ANUPAM
FINSERV LTD.
(Formerly Vantage Corporate Services Ltd.)

502, Corporate Arena, D. P. Piramal Road
Goregaon (West), Mumbai 400 104

Telephone: +91 22 6783 0000
Email: info@anupamfinserv.com
Website: www.anupamfinserv.com
CIN: L74140MH1991PLC061715

Date: 08th September, 2026

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

Script Code-530109
ISIN No: INE069B01023

Sub: Annual Report of 35th 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 35th Annual General Meeting of the members of Anupam Finserv Limited scheduled to be held on Wednesday, 30th September, 2026 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

Kindly take the same on record and oblige.

For **Anupam Finserv Limited**

PRAVIN NANJI GALA
Digitally signed by PRAVIN NANJI GALA
Date: 2026.09.08 11:44:11 +05'30'

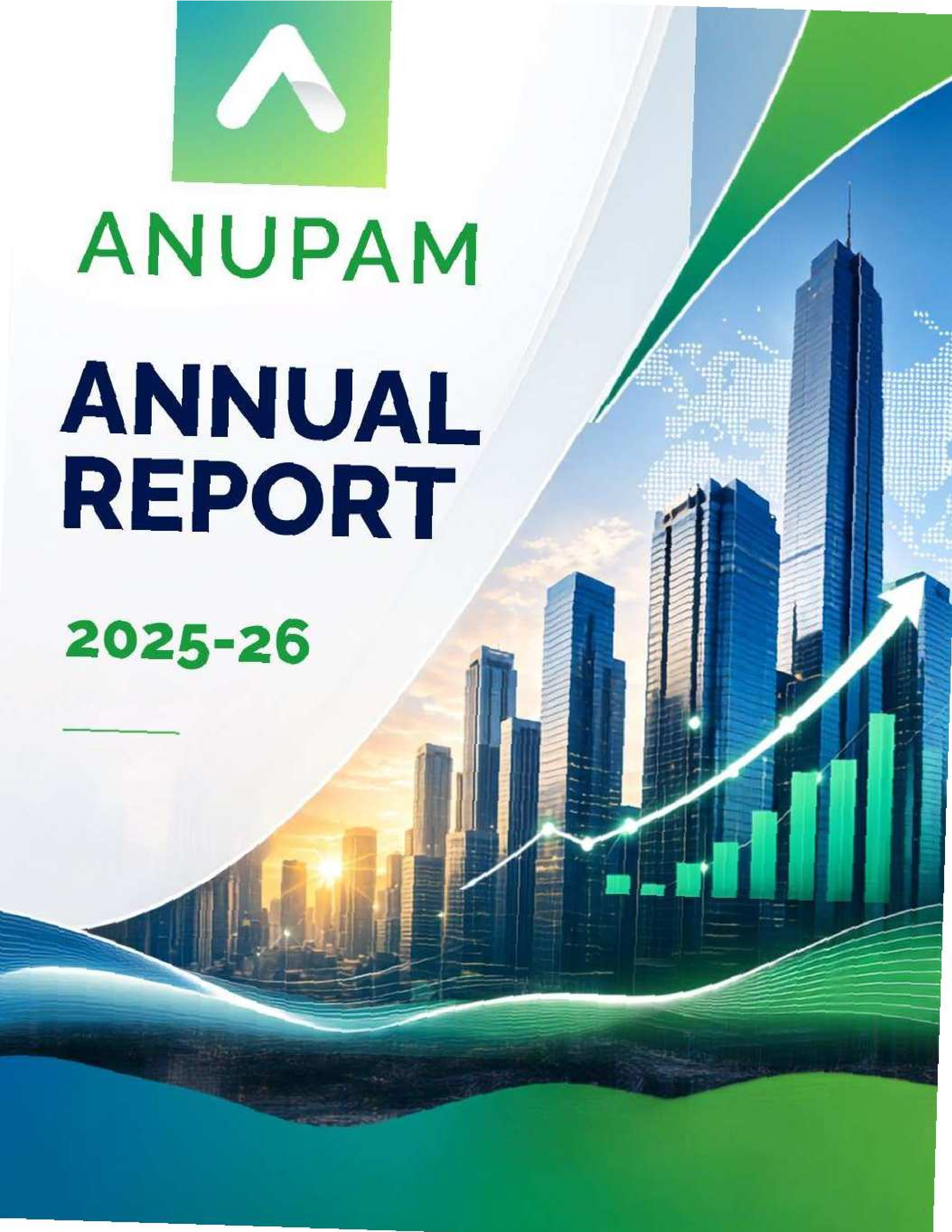
Pravin Gala
Director
DIN:00786492

Mumbai, 08th September, 2026

ANUPAM

ANNUAL REPORT

2025-26



CORPORATE INFORMATION

MANAGEMENT

➢ Mr. Siddharth Gala	Managing Director and CEO
➢ Mr. Pravin Gala	Chairman, Whole Time Director and CFO
➢ Mrs. Nirmala Gala	Executive Director
➢ 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
- M/s Deepak Maru & Co, Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (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

CORRIGENDUM TO THE NOTICE OF THE 35th ANNUAL GENERAL MEETING ("AGM")

This Corrigendum is being issued in continuation of the 35th Annual General Meeting (AGM) notice dated 12th August 2026 ("Notice") of Anupam Finserv Limited ("Company") which is scheduled to be held on ***Thursday 10th September, 2026 at 12:15 P.M.*** at the registered office of the company situated at 502, Corporate Arena, DP Piramal Road, Goregaon West, Mumbai – 400104 through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**"). The Notice was dispatched to the shareholders of the Company on 19th August, 2026 electronically in due compliance with the provisions of the Companies Act, 2013, as amended, and the rules made thereunder (the "Companies Act"), read with circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI"), to transact the business stated therein.

In this connection, a Corrigendum dated 02nd September, 2026 to the 35th AGM Notice ("the Corrigendum") is being issued to inform the Company's Shareholders regarding certain corrections/changes/ clarifications/ modifications as follows:

A) Change in the date of AGM from 10th September, 2026 to **Wednesday, 30th September, 2026** due to administrative reasons.

B) Change in the Cut Off date and remote evoting period as follows:

The remote e-voting period begins on 27th September, 2026 at 09:00 A.M. and ends on 29th September, 2026 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. 23rd September, 2026, 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 23rd September, 2026.

C) Change in the Relevant date from 11th August, 2026 to **31st August, 2026** for preferential issue of Equity Warrants;

D) Revision in the Minimum Issue Price and Offer price from Rs. 1.92/- to **Rs. 2.00/-** for preferential issue of Equity Warrants;

E) Revision in the Consideration Amount from Rs. 76,80,000/- to **Rs. 80,00,000/-** for preferential issue of Equity Warrants**;**

F) Website Link to the Compliance Certificate issued by the Practising Company Secretary.

G) Deletion of point no 14-Recomputation of Issue Price in Explanatory, since it is not applicable to the Company.

The aforesaid amendments have been made at the relevant sections of the updated AGM Notice and explanatory statement thereto. All other contents of the Notice remain the same.

Accordingly, this Corrigendum to the AGM Notice is being issued, and the AGM Notice along with the explanatory statement has been updated to incorporate the above-mentioned corrections / changes / clarifications.

This Corrigendum along with the updated AGM Notice is being sent only through e-mail to those Members whose e-mail addresses are registered with the Registrar and Transfer Agent ("**RTA**")/ Depositories (As on 14th August, 2026) in accordance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Corrigendum along with the Updated AGM Notice and Explanatory Statement is enclosed and the same is also available on the Company's website at www.anupamfinserv.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com, being the agency appointed by the Company for the VC and e-voting facility for the Annual General Meeting.

All other particulars and details mentioned in the AGM Notice dated August 12, 2026, save and except as modified or supplemented by this Corrigendum, shall remain unchanged. This Corrigendum shall form an integral part and shall be read in conjunction with the aforesaid AGM Notice along with its explanatory statement.

You are requested to take the same on record.

By Order of the Board of Directors

For Anupam Finserv Limited

SD/-
Sheetal Dedhia
Company Secretary
ACS 51275

Mumbai, 07th September, 2026

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of **ANUPAM FINSERV LIMITED** will be held on Wednesday, 30th September, 2026 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, 2026 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, 2026 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. Pravin Gala, Director (DIN 00786492), 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. Pravin Gala (DIN 00786492), 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 – Approval of Issuance of Convertible Warrants on a Preferential Allotment basis

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and enabling provisions of the Memorandum and Articles of Association of the Company, and in compliance with Chapter V and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the in-principle/final approval(s), listing, and other permissions of any stock exchanges where the equity shares of the Company are listed, and subject to such other approvals, permissions, and sanctions, if any, as may be required from any regulatory or statutory authorities, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, and sanctions, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) to create, offer, issue, and allot from time to time, up to 40,00,000/- [Forty Lakhs] fully convertible Warrants ("Warrants"), each carrying an entitlement/right to apply for and be allotted 1 (one) Equity Share of face value of ₹ 1 (Rupee One) each at an issue price of ₹1/- (Rupee One) each (including a premium of ₹1/- per share) determined in accordance with Chapter V of the SEBI ICDR Regulations, on a preferential allotment basis, to the proposed allottee(s) ("Warrant Holder(s)"), belonging to Promoter Category], in such manner and on such terms and conditions as the Board may think fit, as detailed in the explanatory statement to this notice:

RESOLVED FURTHER THAT the issuance of the Warrants and the resultant Equity Shares to be allotted upon exercise of the Warrants shall be subject to the following terms and conditions:

1. Upfront Payment: An amount equivalent to at least 25% of the warrant issue price per Warrant shall be payable by the proposed allottee(s) on or before the date of allotment of Warrants.

2. Conversion Tenure: The Warrants shall be exercisable by the Warrant Holder(s), in one or more tranches, within a maximum period of 18 (eighteen) months from the date of allotment of the Warrants. Any Warrants not exercised within this period shall lapse and the upfront amount paid shall be forfeited

3. Balance Consideration: The remaining 75% of the issue price shall be paid by the Warrant Holder(s) at the time of exercising the option to apply for equity shares from his own Bank account to the designated bank account of the Company.

4. Ranking of Shares: The Equity Shares allotted upon exercise of the Warrants shall rank pari passu in all respects with the existing fully paid-up equity shares of the Company.

5. Relevant Date: The 'Relevant Date' for determining the floor price of the Warrants, pursuant to Chapter V of the SEBI ICDR Regulations, shall be [Date, i.e., 30 days prior to the date of passing the special resolution].

6. Dematerialisation: The Warrants and the equity shares allotted pursuant thereto shall be issued and allotted strictly in dematerialised form.

7. Lock-in: The Warrants and resultant equity shares issued to the allottees shall be subject to lock-in requirements as specified under Chapter V of the SEBI ICDR Regulations.

8. The allotment of Warrants pursuant to this resolution shall be completed within a period of 15 (fifteen) days from the passing of this resolution, provided that, where the allotment pursuant to this resolution is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval(s);

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any or all of its powers to any Committee of Directors, Managing Director, Executive Director, Chief Financial Officer, or Company Secretary of the Company to finalize, settle, and execute all necessary documents, applications, returns, and papers, and to take all such steps as may be necessary for the proper implementation of this resolution."

Item No. 4 – Approval of Remuneration Payable to Mr. Siddharth Gala, Chief Executive Officer and Managing Director

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, and other applicable provisions of the Companies Act, 2013 ('the Act') 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), read with Schedule V to the Act and Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, permissions, and sanctions as may be required from time to time, approval of the members of the Company be and is hereby accorded for the payment of annual remuneration, perquisites, and benefits (hereinafter referred to as 'Remuneration') to Mr. Siddharth Gala (DIN: 08128110), Chief Executive Officer and Managing Director, in excess of the limits prescribed under Section 197 of the Companies Act, 2013, or exceeding 5% of the net profits of the Company, as calculated under Section 198 of the Act, for a period of 3 consecutive financial years, commencing from 01st April, 2026 up to 31st March, 2029, as set out in the explanatory statement annexed to this notice and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration in such manner as may deem fit.

RESOLVED FURTHER THAT the remuneration comprising salary, performance-linked bonus/incentives, commission, perquisites, and other allowances, as detailed in the explanatory statement, be paid/granted to Mr. Siddharth Gala (DIN: 08128110), Chief Executive Officer and Managing Director notwithstanding that the same may exceed the limits specified under Section 197 of the Companies Act, 2013, in any or all of the financial years during the aforesaid tenure.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Siddharth Gala (DIN: 08128110), Chief Executive Officer and Managing Director will be paid the Remuneration as specified above.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things, and to execute all such documents, instruments, and writings as may be required, to give effect to the above resolution."

Item No. 5 – Approval of Material Related Party transactions

To consider and if thought fit to pass the following resolution as **Special 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, 12th August, 2026

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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.

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 27th September, 2026 at 09:00 A.M. and ends on 29th September, 2026 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. 23rd September, 2026, 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 23rd September, 2026.

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.	1. For OTP based login you can click: on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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***

5. Password details for shareholders other than Individual shareholders are given below:
    a) If you are already registered for e-Voting, then you can user 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.
    b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at 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 and 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 and 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 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. 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, 12th August, 2026

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 34th Annual General Meeting:

Name of Director	Mr. Pravin Gala
Date of Birth	02-11-1964
Age	62 years
Qualification Experience and Brief Profile	Chartered Accountant
Terms & Condition of appointment/reappointment/ regularization	Whole Time Director of the Company
Details of Remuneration sought to be paid	NIL
Last Remuneration Drawn	NIL
Date of First Appointment on Board	28-04-2017
Directorships held in other companies (excluding section 8 and foreign companies) as on 31st March, 2026	Anupam Realties Private Limited, Nipra Trading Private Limited, GM Mercantile Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders'/Investors' Grievance Committee)	Nil
Number of Shares held in the Company	4,12,75,700 equity shares of Re. 1 each
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the wife of Mrs. Nirmala Gala and father of Mr. Siddharth Gala
Number of Board Meetings attended in F Y 2025-2026	05

By Order of the Board of Directors
For Anupam Finserv Limited

SD/-
Sheetal Dedhia
Company Secretary
ACS 51275

Mumbai, 12thAugust, 2026

ANNEXURE TO NOTICE

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

Item No 3 - Issuance of Convertible Warrants on a Preferential Allotment basis

The Company recognizes significant growth opportunities in the area of its operations and continues to evaluate such avenues for growth. For this the Company shall require capital for achieving such growth and expansion. Accordingly, our Company may use the proceeds of the issue towards growth initiatives of our business, granting credit, repayment of debt and general corporate purposes including working capital requirements of our Company.

In line with the above, the Company proposes to raise funds through the issuance of Equity Shares, and/ or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instruments or securities representing Equity Shares and/or convertible securities linked to Equity shares (all of which are hereinafter collectively referred to as the "Securities") for an aggregate consideration of **Rs. 80,00,000/-** (Rupees Eighty Lakhs Only) for cash, in one or more tranches to the **Promoter, Mr. Pravin Nanji Gala** on a preferential allotment basis, in terms of the SEBI ICDR Regulations; applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("Companies Act"); and other applicable law including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended.

Accordingly, the Board, at its meeting held on 12th August, 2026, subject to the approval of the members of the Company, approved the issuance of Warrants at **Rs. 2.00/- per share** on such terms and conditions as may be deemed appropriate by the Board (which term shall include any duly constituted committee of the Board) at its sole and absolute discretion and other relevant factors and wherever necessary, in accordance with applicable laws, and subject to regulatory approvals (as necessary).

The securities allotted will be listed and traded on stock exchange(s) where equity shares of the company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities, shall be subject to obtaining of regulatory approvals, if any by the Company. Mr. Pravin Gala has also confirmed his eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI ICDR Regulations, Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 13(2)(d) of Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, and other applicable statues in relation to the proposed Special Resolution are given hereunder:

I. **Particulars of the preferential issue, kind of securities issued and the amount which the Company intends to raise by way of such preferential issue**

The Board, at its meeting held on 12th August, 2026 had, subject to the approval of the shareholders and such other approvals including statutory or regulatory approvals as may be required, approved the preferential issue, involving the issue and allotment of 40,00,000 (Forty Lakhs) warrants, aggregating Rs. 80,00,000/- (Rupees Eighty Lakhs only) to Promoter Mr. Pravin Nanji Gala, on a preferential basis, at Rs. 2.00/- per share, which is not less than floor price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, including Regulation 164(1) of the SEBI ICDR Regulations. The amount payable per warrant at the time of application shall be 25% of the total amount payable, being Re. 0.50/- per Warrant, with the balance 75% payable in one or more calls, as may be made by the Board, in accordance with applicable law.

II. **Objects of the Preferential Issue** The Company is undertaking issue and allotment of Equity Shares through Preference Issue, the proceeds of which will be primarily used towards growth initiatives of our business, granting credit, repayment of debt and general corporate purposes including working capital requirements of our Company.. Till such time the issue proceeds are fully utilized, the issue proceeds will be kept either in the Corporate Bank Account(s) of the Company or it shall be parked in the form of fixed Deposit(s)/Investment in Debt Mutual funds and money market instruments. The Company shall not invest in risk-taking and/or capital eroding instruments.

The Main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Preferential Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

III. **Maximum Number of Specified Securities to be issued** The resolution set out at Item No. 3 in the Notice authorizes the Board to offer, issue and allot, up to 40,00,000 (Forty Lakhs) warrants convertible into 40,00,000 (Forty Lakh) Equity Shares at an aggregate consideration of up to Rs. 80,00,000/- (Rupees Eighty Lakhs only).

IV. **Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management and their relatives** to subscribe to the proposed Preferential Issue: Mr. Pravin Gala, the Promoter, intends to subscribe to the Warrants. None of the other Directors or Key Managerial Personnel or senior management and their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue.

V. **Basis on which the price has been arrived** The Equity Shares are listed on BSE Limited and the Equity Shares are frequently traded in accordance with the SEBI ICDR Regulations. The price per share for the present Preferential Issue has been arrived at in accordance with the terms of Regulation 164 of Chapter V of the SEBI ICDR Regulations.

VI. **Relevant Date and Issue Price** The Relevant Date as stipulated in Regulation 161 of the SEBI ICDR Regulations, for determining the price of Equity Shares is 31th August, 2026 being the date 30 days prior to the date of the Annual General Meeting of the Company scheduled to be held, i.e., Wednesday, September 30, 2026.

VII. **Shareholding Pattern of the Company before and after the Preferential Issue of Warrants**: The shareholding pattern of the Company after assuming the proposed preferential issue of Warrants (on a fully diluted basis) is as follows:

Particulars	Pre Preferential Allotment		Post Preferential Allotment	
Category of Shareholders	No of Shares held	% held	No of Shares held	% held
PROMOTER/PROMOTER GROUP				
Pravin Nanji Gala	4,12,75,700	21.751	4,52,75,700	23.366
Nirmala Gala	2,25,10,000	11.862	2,25,10,000	11.617
Siddharth Gala	1,46,64,300	7.727	1,46,64,300	7.568
Dhrunil Gala	1,25,15,000	6.595	1,25,15,000	6.459
Nanji Gala	72,35,000	3.813	72,35,000	3.734
Total Promoter/Promoter Group	9,82,00,000	51.747	10,22,00,000	52.744
Total Public Shareholding	9,15,67,750	48.253	9,15,67,750	47.256
Total Shareholding	18,97,67,750	100.00	19,37,67,750	100.00

VIII. Shareholding Pattern of the Company before and after the Preferential Issue of Warrants: In terms of the SEBI ICDR Regulations, the proposed Preferential Issue to Proposed Allottee(s) pursuant to the Special Resolution will be completed within a period of 15 (fifteen) days from the date of passing of resolution as set out at Item No. 3. Provided that the allotment to any of the Proposed Allottee is subject to receipt of requisite approvals from any statutory or regulatory authority, including the SEBI/RBI, and shall not occur until the last of the approvals from any statutory or regulatory authority required by any Proposed Allottee(s) or the Company is received. Provided further that where the allotment to any of the Proposed Allottee is pending on account of pendency of any application for approval or permission by any statutory or regulatory authority, the allotment for all Proposed Allottee(s) would be completed within 15 (fifteen) days from the date of last of such approvals or within such further period as may be prescribed or allowed by the SEBI, the Stock Exchanges or other concerned authorities.

IX. **Class or classes of persons to whom the allotment is proposed to be made:** The Preferential Issue, if approved, is proposed to be made to the Proposed Allottee, Mr. Pravin Gala, Promoter. The Proposed Allottee is the existing promoter of the Company as on the date of this notice and their status will not change post Preferential Issue. The shareholding of Promoter will increase from 21.751% of the fully diluted share capital of the Company to 23.366% of the fully diluted share capital of the Company, upon exercise of the Warrants. The shareholding of Promoter and Promoter Group will increase from 51.747% of the fully diluted share capital of the Company to 52.744% of the fully diluted share capital of the Company, upon exercise of the Warrants.

X. **Identity of the Proposed Allottee(s) and the percentage of post Preferential Issue capital that may be held by them:** To meet the object of the issue, Mr. Pravin Gala, Promoter, has shown his intent to subscribe to Warrants of the Company. As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company.

XI. **The identity of the natural persons who are ultimate beneficial owners of the Equity Shares** proposed to be allotted and/or who ultimately control the Proposed Allottee(s) is as follows: There are no such ultimate beneficial owners.

XII. **Consequential changes in the voting rights and change in management or control** As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

XIII. **Lock-in Period:** The Warrants to be allotted on a preferential basis to the Proposed Allottee(s), shall be subject to lock-in for such period, as may be applicable to each Proposed Allottee, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force. Further, upon conversion, the Equity Shares allotted pursuant to conversion shall be subject to lock in in accordance with applicable law for the time being in force.

XIV. **Valuation for consideration** other than cash and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: This is not applicable in the present case as the proposed allotment is made only for consideration in cash

XV. **No. of persons to whom allotment on preferential basis have already been made during the year**, in terms of number of securities as well as price: The Company has not made any preferential allotment to Mr. Pravin Gala during the current financial year 2026-27 till the date of board meeting, i.e., 12th August, 2026.

XVI. **Listing:** The Warrants are not proposed to be listed. The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

XVII. **Other Disclosures:**

1. A copy of the certificate from M/s Kushla Rawat & Associates, Practicing Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations, as applicable, will be made available for inspection to the shareholders of the Company until the last date for receipt of votes through the e-voting process. Shareholders are requested to write to the Company for inspection, which shall be made available electronically for inspection to the Members at the website of the Company https://anupamfinserv.com/corporate-actions/.

2. Neither the Company, nor its Directors or Promoter have been declared as willful defaulters or fraudulent borrowers as defined under the ICDR Regulations.

3. None of its Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

4. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and circulars and notifications issued by the SEBI there under.

5. The Proposed Allottee has not sold the equity shares of the Company in the 90 (ninety) trading days preceding the Relevant Date, being 31st August, 2026.

6. Mr. Pravin Gala, the Promoter of the Company is the Proposed Allottee and will contribute the entire amount proposed to be raised by the Company pursuant to the Issue. No contribution is being made by any other Directors of the Company either as a part of the Preferential Issue or separately in furtherance of the objects specified herein above.

Pursuant to Section 62(1)(c) of the Companies Act, further equity shares may be issued to persons other than the existing members of the Company as specified in Section 62(1)(a) of the Companies Act, provided that the members of the Company approve the issue of such equity shares by means of a special resolution. In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act only after the approval of its shareholders by way of a special resolution has been obtained. Further in terms of Regulations 160 of SEBI ICDR Regulations, a special resolution needs to be passed by shareholders of a listed company prior to issue of specified securities on preferential basis.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the SEBI or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI ICDR Regulations including any amendment, modification, variation or re-enactment thereof. The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its shareholders and therefore recommends the Special Resolutions as set out in Item No. 3 in the accompanying notice for your approval.

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. 4 – Approval of Remuneration Payable to Mr. Siddharth Gala, Chief Executive Officer and Managing Director

Mr. Siddharth Gala was appointed as the Chief Executive Officer of the Company effective from 14-11-2024. Under his leadership, the Company has scaled operations and achieved strategic milestones.

The current dynamic business landscape demands highly competitive leadership. To retain exceptional talent, the Nomination and Remuneration Committee (NRC) and the Board of Directors have recommended a revised remuneration package. This package reflects his duties, industry benchmarks, and performance metrics.

As per Section 197 of the Companies Act, 2013, the remuneration payable to a single Managing Director/CEO cannot exceed 5% of the net profits of the company in a financial year. Furthermore, under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015, special majority approval is required if an executive promoter-director's payout exceeds specific net profit or absolute thresholds. Since the proposed remuneration may exceed 5% of individual net profit or encounter a situation of inadequate profits in a given fiscal year, the Company is proactively seeking shareholder approval via a Special Resolution to pay remuneration in excess of Section 197 thresholds.

Abstract of the Proposed Remuneration Terms

- Basic Salary: ₹125,000/- per month.
- Perquisites & Allowances: Housing (HRA), medical reimbursement, travel allowances, and insurance coverage as per Company policy.
- Performance Linked Incentive / Commission: Based on annual performance parameters decided by the NRC, up to 5% of net profits.
- Increment: increment of upto maximum 30% year on year

STATUTORY DISCLOSURES AS PER SCHEDULE V (PART II, SECTION II)

I. General Information

1. Nature of Industry: NBFC
2. Date or Expected Date of Commencement of Commercial Production: NA, since the Company is not new
3. In case of new companies, expected date of commencement of activities: NA
4. Financial Performance based on given indicators:
    - Turnover (FY 2025-26): ₹5.34 Crores
    - Net Profit after Tax (FY 2025-26): ₹1.95 Crores
5. Foreign Investments or Collaborations: Nil

II. Information about the Appointee Mr. Siddharth Gala

1. Background details: 35 years, Masters in Financial Engineering
2. Past Remuneration: ₹200,000/- per month
3. Job Profile and Suitability: Responsible for overall business strategy, operations, and growth. His vision aligns with the expansion plans of the company.
4. Remuneration Proposed: As detailed above in the abstract.
5. Comparative Remuneration Profile: The proposed salary is competitive and on par with peer entities of a similar asset size and turnover scale in the Industry.
6. Pecuniary Relationship: Apart from the proposed remuneration, his equity shareholding of 7.727% in the Company, he is also the Managing Director of the Company.

III. Other Information

1. Reasons of loss or inadequate profits: Macroeconomic factors
2. Steps taken or proposed to be taken for improvement: internal measures, fund raise and expansion of operations
3. Expected increase in productivity and profits in measurable terms: The company expects a 20-50% revenue trajectory growth over the next 5 years due to strategic optimizations.

IV. Disclosures

The report on Corporate Governance in the Annual Report contains all necessary disclosures regarding managerial remuneration metrics and the ratio of remuneration to the median employee salary.

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, Dreamroad Technologies Private Limited -Company in which Director is interested
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 with interest rates 9%-15% per annum, tenure upto 5 years
4	Value of the proposed transaction	Rs. 5 Crore per entity for Nipra Trading Private Limited, GM Mercantile Private Limited, Anupam Wealth Private Limited, Anupam Stationery Limited, Dreamroad Technologies Private Limited and Directors and their relatives
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	94% 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 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.

By Order of the Board of Directors
For Anupam Finserv Limited

SD/-
Sheetal Dedhia
Company Secretary
ACS 51275

Mumbai, 12th August, 2026

BOARDS REPORT

Dear Members,

Your Directors have pleasure in presenting their **35th Annual Report** along with the Audited Financial Statements, for the financial year ended March 31st, 2026.

Financial Results

The financial performance of the Company for the year ended March 31st, 2026 is summarized below:

(in Rs. In '000)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Total Income	53,437.17	37,473.33
Total Expenses	27,123.05	30,689.60
Gross Profit	26,314.12	6,783.73
Profit Before Interest, Depreciation & Taxation	32,270.11	13,786.64
Net Profit after Tax	19,525.32	5,070.72

Performance

Your Company has incurred a 285 % rise 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 31st March, 2026.

During the year under review, no transfers were made to General Reserves except Profit for year. However Rs. 39.05 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 33rd Annual General Meeting held for the F Y 2023-2024 until the conclusion of 38th 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. 2025-2026. 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 approved Anupam Finserv Employee Stock Option Scheme 2025 and granted Employee Stock Options under the Anupam Finserv Employee Stock Option Scheme 2025. Details of which is attached to this Report as 'Annexure-D'

During the year under review your Company has not issued:

A) Equity Shares with Differential Rights

B) Sweat Equity Shares

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.

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 there were no changes in the composition of the Board of Directors of the Company.

B) **Changes in Key Managerial Personnel**

During the year under review, following changes took place:

1. Mrs. Nirmala Gala (DIN: 00894497) resigned as Managing Director wef 07-08-2025
2. Mr. Siddharth Gala (DIN: 08128110) was appointed as Managing Director of the Company wef 07-08-2025
3. Mr. Vishwajeet Katkar was appointed as Chief Business Officer wef 12-11-2025

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 2025-2026 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 2025-2026 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 31st March 2026, 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 38 – 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. 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 31st March 2026, 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, 2026 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 and Internal Complaints Committee 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.

For ANUPAM FINSERV LIMITED

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

Mumbai, 29th May, 2026

<u>Annexure A to the Board's Report</u>
Secretarial Audit 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 2025-26 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: A033413H000528875

Place: Mumbai
Date: 29/05/2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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 **31st March, 2026** 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 **31st March, 2026** 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
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
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.

(ii) 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. Allotment of 519 Nos of 12% secured, unlisted, unrated, redeemable, fully paid Non-Convertible Debentures of face value of Rs.1,00,000/- each (the "Debentures") aggregating to Rs.5,19,00,000/- (Rupees Five Crores Nineteen Lakhs) in dematerialized form to the identified persons dated 10/03/2026.

2. Allotment of 392 Nos of 12% Secured, Unlisted, Unrated, Redeemable, Fully Paid Non-Convertible Debentures of face value of Rs. 1,00,000/- each (the "Debentures) aggregating to Rs. 3,92,00,000/- (Rupees Three Crore Ninety-Two Lakhs) (the "Debentures") in dematerialized form to the identified persons dated 30/12/2025.

3. Approval of 'Anupam Finserv Employee Stock Option Plan 2025' for the employees of the company.

4. Approval for extending the 'Anupam Finserv Employee Stock Option Plan 2025' to employees of holding, subsidiary, and associate companies.

5. Approval for grant of stock options to any identified employee(s) equal to or exceeding 1% of the issued equity share capital in financial year under 'Anupam Finserv Employee Stock Option Plan 2025'.

6. Mrs. Nirmala Gala (DIN: 00894497) resigned as Managing Director and in her place Mr. Siddharth Gala (DIN: 08128110) appointed as a Managing Director of the Company w.e.f 07/08/2025.

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

SD/-
(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN: A033413H000528875

Place: Mumbai
Date: 29/05/2026

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 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-Director	Siddharth Gala -CEO
b)	Nature of contracts/arrangements/transactions	Rent Contract	Remuneration
c)	Duration of the contracts/arrangements/transactions	01/01/2025 to 31/12/2026	01/11/2025 to 31/03/2026
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	13-05-2025	13-05-2025
f)	Amount of Transaction/s	Rs. 50,000/- per month until December-2025 and Rs. 75,000/- per month for Jan-March-2026	Rs. 200,000/- 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 38 – Related Party Transactions"

For ANUPAM FINSERV LIMITED

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

Mumbai, 29th May, 2026

"Annexure C" 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

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31st March, 2026, the percentage increase in remuneration of Director, CEO, CFO and Key Managerial Personnel during the Financial Year ended 31st March, 2026

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	33.33% increase in Salary to Company Secretary
3.	the percentage increase in the median remuneration of employees in the financial year	-35.72%
4.	the number of permanent employees on the rolls of company as on 31st March, 2026	10
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 28.29%
7.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration paid to Company Secretary, CEO and CBO is 1.73% and 4.49% and 1.38% 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 other than CEO who is also Managing Director of the Company
10.	Affirmation that the remuneration is as per the remuneration policy of the company	The Company is in compliance with its compensation policy

2. **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 31st March, 2026 –** is available at the Registered Office of the Company

For ANUPAM FINSERV LIMITED

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

Mumbai, 29th May, 2026

“Annexure D” to the Board’s Report

Disclosures under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014

A. Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by ICAI or any other relevant accounting standards as prescribed from time to time and

B. Information regarding Diluted Earning Per Share on issue of shares pursuant to all the schemes covered under this Regulations in accordance with ‘Indian Accounting Standard 33 - Earnings Per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time is disclosed in the notes to the Financial statements.

A	Details related to ESOS	Anupam Finserv Limited Employee Stock Option Plan 2025
1	**Description of each Employee Stock Option Plan/Scheme that existed at any time during the year, including the general terms and conditions of each such Scheme/Plan:**	
a	Date of shareholders’ approval	By way of Postal Ballot on 08th January, 2026
b	Total number of options approved under ESOS	Total number of stock options to be granted to the eligible employees of the Company and its subsidiaries shall not exceed in the aggregate, 10.54% of the issued equity share capital of the Company as on January 8, 2026.
c	Vesting requirements	Options shall vest not earlier than one year and not later than five years from the Grant Date.
d	Exercise price or pricing formula	Exercise Price: The Nomination and Remuneration Committee of the Board (Acting as the Compensation Committee) (hereinafter referred to as NRC) to determine the price under the Scheme in accordance with applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014.
e	Maximum term of options granted	Exercise period to commence from the Vesting Date and will expire not later than 2 (two) years from the respective Vesting date.
f	Source of shares (primary, secondary or combination)	The source of shares is Primary.
g	Variation in terms of options	There is no variation in terms of Options.
2	Method used to account for Stock Options - Intrinsic or fair value.	Fair Value
3	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable. As per IND AS requirement, the Company has to use fair value method.
4	**Option movement during the year**	
	Number of options outstanding at the beginning of the period	2,00,00,000
	Number of options granted during the year	8,000,000
	Number of options forfeited / lapsed during the year	-
	Number of options vested during the year	-
	Number of options exercised during the year	-
	Number of shares arising as a result of	-

	exercise of options	
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
	Loan repaid by the Trust during the year from exercise price received	-
	Number of options outstanding at the end of the year	1,20,00,000
	Number of options exercisable at the end of the year	-
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	-
6	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to - (a) senior managerial personnel; (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year and (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Details with respect to the grants made to the Senior Management Personnel shall be made available to the Members based on a request received by the Company at compliance@anupamfinserv.com. One employee of the Company received grant of Options during the year amounting to exceeding 1% of issued Capital of the Company.
7	Disclosures in respect of grants made in three years prior to IPO under each ESOS until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	NA

For ANUPAM FINSERV LIMITED

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

Mumbai, 29th May, 2026

Management Discussion and Analysis (MDA)

1. Industry Structure and Developments

The Indian NBFC sector has entered a "Golden Age" of credit delivery. As of early 2026, the RBI's Financial Stability Report highlights that NBFCs have maintained a robust **Capital to Risk-Weighted Assets Ratio (CRAR) of over 25%**, showcasing the sector's resilience.

A defining development this year is the full-scale implementation of the **Unified Lending Interface (ULI)**, which has revolutionized the "frictionless credit" landscape. This allows Anupam Finserv Ltd to tap into a massive, previously underserved market—specifically in the **MSME and Personal Loan (PL) segments**—where credit formalization is accelerating. We are transitioning toward a scale-based regulatory framework that prioritizes digital integrity and consumer protection.

2. Opportunities and Threats

- **Opportunities:**
    - **The MSME & PL Credit Gap:** While banks remain cautious with unsecured and semi-secured credit, there is a **₹25 trillion credit gap** in the MSME sector. By leveraging the **Account Aggregator (AA) framework**, we see a massive opportunity to scale our Personal Loan and MSME books using cash-flow-based lending rather than traditional collateral.
    - **Green Transition:** The national push for Net-Zero provides a tailwind for our Solar and EV financing initiatives.
- **Threats:**
    - **Macroeconomic Volatility:** Persistent global supply chain shifts have kept domestic inflation sensitive. Any sudden hike in the repo rate could squeeze Net Interest Margins (NIMs) across the industry.
    - **Unsecured Credit Vigilance:** The RBI has increased risk weights on certain consumption-based personal loans. We are navigating this by maintaining a strict, data-driven credit filter.

3. Segment-wise/Product-wise Performance

- **Solar Financing:** Our primary growth driver with a "Very Good" quality book. It continues to provide stable, long-term yields with minimal delinquency.
- **Wholesale Lending:** We have successfully scaled our support to other NBFCs, creating a diversified revenue stream and strengthening our position in the financial ecosystem.
- **MSME & Personal Loans (The Scaling Frontier):** Currently, our exposure in these segments is small. However, this is a deliberate "start small, scale fast" strategy. We are building the technological "pipes" required to manage these high-volume segments with precision.
- **EV & Green Financing:** We are in active discussions for our EV pilot, targeting high-utilization commercial assets.

4. Outlook: The Tech-Enabled Future

- Management's outlook is focused on **Velocity and Quality**. Our goal is to transform Anupam Finserv Ltd into a tech-first entity where the loan process—from MSME credit assessment to Personal Loan disbursement—is largely automated.

- By integrating **AI-driven risk engines**, we expect our nascent MSME and Personal Loan portfolios to become significant contributors to our AUM by the end of the next fiscal. We aim to achieve this growth while maintaining a **Net NPA ratio below 1.5%**.

5. Risks and Concerns

- **Credit Risk in Retail:** Scaling MSME and Personal Loans brings inherent credit risks. We are mitigating this by shifting from "asset-backed" to "data-backed" underwriting.
- **Liquidity Risk:** To ensure a steady flow of capital, we have diversified into **Non-Convertible Debentures (NCDs)**, reducing our over-reliance on bank term loans.
- **Cybersecurity:** As we automate, the risk of digital fraud increases. We are investing heavily in a "Zero-Trust" security architecture.

6. Internal Control Systems

We are overhauling our internal systems to support our evolution. Our controls are designed to ensure:

- **Automated Compliance:** Real-time monitoring of LTV (Loan-to-Value) ratios and exposure limits across MSME and PL portfolios.
- **Data Integrity:** Ensuring that financial reporting is seamless and reflects the true health of our growing loan book.
- **Independent Oversight:** Regular internal audits to validate the efficacy of our new automated credit-scoring models.

7. Financial/Operational Performance

We are pleased to report that Anupam Finserv Ltd achieved its **highest-ever annual revenue** in the preceding period.

Stakeholders may please note that we are intentionally incurring higher operational costs to onboard an experienced leadership team and upgrade our tech stack. This "investment phase" may impact **Profit After Tax (PAT)** for a few quarters. However, this is a strategic trade-off to ensure the company can scale its MSME and Personal Loan verticals sustainably without a corresponding spike in operating expenses later.

8. Human Resources and Industrial Relations

At Anupam Finserv Ltd, we consider human resource as a valuable element of the Company. We are aggressively expanding our team, bringing in experienced individuals who understand the nuances of risk in a digital-first environment. The Company has appropriate policies in place for recruitment, training, skill development and compensation for its employees and staff.

9. Disclosure of Accounting Treatment

In Preparation of Financial Statements, treatment as prescribed in Industry Accounting Standards (IND As) has been followed which forms part of the Financial Statements and hence no separate disclosure is given here with respect to the same.

For ANUPAM FINSERV LIMITED

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

Mumbai, 29th May, 2026

REPORT ON COPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026.

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 31st March, 2026 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 31st March, 2026:

Sr. No.	Name of The Directors	Category	No. of Directorships in other Public Limited Companies	Number of Committee positions held in other Public Limited Companies
1.	Mrs. Nirmala Gala	Executive Director	Nil	Nil
2.	Mr. Pravin Gala	Chairman, Whole Time Director and CFO	Nil	Nil
3.	Mr. Siddharth Gala	Managing 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 13/05/2025, 07/08/2025, 12/11/2025, 26/12/2025 and 10/02/2026 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, 2026 are as follows:

Sr. No.	Name of the Directors	Meetings held during the tenure of the Director	No of Meetings attended	Attendance at the last AGM on 03-09-2025
1.	Mrs. Nirmala Gala	5	5	Yes
2.	Mr. Pravin Gala	5	5	Yes
3.	Mr. Siddharth Gala	5	5	Yes
5.	Mr. Dhirubhai Desai	5	5	No
6.	Mr. Rajendra Shah	5	5	No
7.	Mr. Mitesh Chheda	5	5	Yes

<u>Disclosure of relationship between directors Inter-se:</u>

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	Executive 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	Managing 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 program imparted to independent directors is disclosed: http://www.anupamfinserv.com

<u>Independent Directors Meeting</u>:

During the year under review, the Independent Directors met on 10th February, 2026, 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.

<u>Board Committees</u>

The Board has constituted the following committees:

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

1. **<u>Audit Committee</u>**:

a. **<u>Brief description of Audit Committee of the Company</u>**

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 31st March, 2026.

The Audit Committee met five times on 13/05/2025, 07/08/2025, 12/11/2025, 26/12/2025 and 10/02/2026 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. Dhirubhai Desai	Independent -Non Executive Director	5	5
Mr. Rajendra Shah	Independent - Non Executive Director	5	5
Mr. Mitesh Chheda	Independent - Non Executive Director	5	5

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, 2026.

In the financial year 2025-2026, the Stakeholders Relationship Committee duly met once on 10-02-2026 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. 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 31st March 2026.

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, 2026.

In the financial year 2025-2026, the Nomination and Remuneration Committee duly met thrice on 13/05/2025, 07/08/2025, 12/11/2025 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. Dhirubhai Desai	Independent Non Executive Director	3	3
Mr. Rajendra Shah	Independent Non Executive Director	3	3
Mr. Mitesh Chheda	Independent Non Executive Director	3	3

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 2025-2026.

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 2025-2026.

General Body Meetings (Held in last 3 Years)

Year	Date	Time	Venue	Details of Special Resolutions
2024-2024	03rd September, 2025	12.15 pm	Registered Office through Video Conferencing/Other Audio Video Means	1. Appointment of Secretarial Auditor 2. Appointment of Managing Director 3. Approval of Material Related Party Transactions
2023-2024	24th September, 2024	12.15 pm	Registered Office through Video Conferencing/Other Audio Video Means	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	21st 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 remuneration payable to him.

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

FY 2021-2022

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

FY 2024-2025

Date of Issue of Notice: 12th November, 2025
Voting Period: 08th December, 2025 to 07th January, 2026
Date of Approval: 07th January, 2026
Date of Declaration of Results: 08th January, 2026

Details of Resolution	Type of Resolution	No of Votes polled	Votes Cast in favour	Votes Cast against
Approval of 'Anupam Finserv Employee Stock Option Plan 2025' for the employees of the company	Special	98462706	98458470	4236
Approval for extending the 'Anupam Finserv Employee Stock Option Plan 2025' to employees of holding, subsidiary, and associate companies	Special	98462706	98453470	9236
Approval for grant of stock options to any identified employee(s) equal to or exceeding 1% of the issued equity share capital in financial year under 'Anupam Finserv Employee Stock Option Plan 2025'.	Special	98462706	98453470	9236
Approval of Material Related Party transactions	Ordinary	98462706	98458637	4069

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 Lakshadweep having all India circulation.

c. Website Details :

The Company has a fully functional website 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 proposes to hold its 35th AGM on Wednesday, 30th September, 2026. Video conferencing or OAVM facility will be given to the members for participating in the 35th AGM. For more details, please refer the Notice of the 35th AGM, which is placed on the Company's website at www.anupamfinserv.com and on the website of Bombay Stock Exchange.

2. **Financial Year** : 1st April, 2025 to 31st March, 2026.

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.	**Bombay Stock Exchange Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	530109

6. **Stock Market Data**

Stock Market Price Data for the year 2025-26:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2025	2.07	1.50
May, 2025	2.12	1.69
June, 2025	3.36	2.05
July, 2025	2.75	2.15
August, 2025	2.44	2.06
September, 2025	2.26	1.88
October, 2025	2.23	1.91
November, 2025	2.75	1.87
December, 2025	3.40	2.12
January, 2026	2.93	1.97
February, 2026	2.50	2.10
March, 2026	2.30	1.77

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

BSE Sensex **Anupam Finserv Ltd**

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

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

M/s. Purva Sharegistry (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 Sharegistry (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, 2026 is as follows:**

Category (Equity Shares)	No. of Shareholders		No of Shares held		Nominal Capital	
	Numbers	%	Numbers	%	Rs.	%
1-100	25712	49.41	835238	0.44	835238	0.44
101-200	5553	10.67	821870	0.43	821870	0.43
201-500	6599	12.68	2319567	1.22	2319567	1.22
501-1000	4961	9.53	3959064	2.09	3959064	2.09
1001-5000	6739	12.95	14857509	7.83	14857509	7.83
5001-10000	1181	2.27	8584564	4.52	8584564	4.52
10001-100000	1184	2.28	30595843	16.12	30595843	16.12
100001 and above	108	0.21	127794095	67.34	127794095	67.34
Total	**52,037**	**100.00**	**18,97,67,750**	**100.00**	**18,97,67,750**	**100.00**

12. **Categories of Shareholders of the Company as on March 31, 2026 is as follows:**

SNo.	Description	Total No. of Equity Shares	% of Capital	No of Holders	% of Holders
1	Resident Individuals	86252147	45.45	50853	99.47
2	LLP	2628	-	3	0.01
3	Bodies Corporate	2722129	1.43	19	0.04
4	Clearing members	29045	0.02	6	0.01
5	Promoter	41275700	21.75	1	0.00
6	Persons acting in Concern with promoter	56924300	30.00	4	0.01
7	Nationalised Banks	24200	0.01	1	0
8	NRI (Non Repat)	888233	0.47	38	0.07
9	NRI (Repat)	369644	0.19	47	0.09
10	HUFs	1279724	0.67	154	0.30
	Total	**18,97,67,750**	**100.00**	**53,663**	**100.00**

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 31st March, 2026.

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 Depositary 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. **<u>Address for Correspondence - Investor Services</u>**

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 Sharegistry (India) Pvt. Ltd, at the following address:

Purva Sharegistry (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. **<u>Other Disclosures:</u>**

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, 2026.

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 2025-2026. 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 Compliance with Corporate Governance Requirements specified in Reg 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)	Yes
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 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. 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.

For ANUPAM FINSERV LIMITED

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

Mumbai, 29th May, 2026

AUDITOR'S 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, 2026**, 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, 2025 to March 31, 2026, 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: A033413H000529040

Place: Mumbai
Date: 29/05/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the flowing documents:
i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
ii. 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 2025-26 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), 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, 2026, 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, 2026.

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

SD/-
(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN: A033413H000528952

Place: Mumbai
Date: 29/05/2026

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.

By Order of the Board of Directors

FOR ANUPAM FINSERV LIMITED

SD/-
Siddharth Gala
CEO

Mumbai, 29th May, 2026

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 31st March, 2026 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 31st March, 2026 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/-	**SD/-**
Pravin Nanji Gala	**Siddharth Gala**
CFO	**CEO**

Mumbai, 29th May, 2026

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 31st March 2026, 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 material 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 2026 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.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

Allowances for Expected Credit Losses (ECL):

<table>
<tr><td>Gross Loans</td><td>3,51,470.91</td></tr>
<tr><td>Less: Provision for ECL</td><td>(3,023.43)</td></tr>
<tr><td>Net Loans</td><td>3,48,477.48</td></tr>
</table>

These loans constituted approximately 87% 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:

- Reasonable and appropriate policies in bucketing of loans into appropriate stages for ECL calculation.
- Basis used for calculation of Probability of default (PD) based on past trends
- Policy implemented in calculation of Loss Given Default (LGD) at product level.

</td><td>

Our procedures included, but were not limited to the following:

- 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;
- 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;
- Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD.

</td></tr>
</table>

Compliance and Disclosures: 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.	Our procedures included, but were not limited to the following: • 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. • 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.
Related Party Transactions: 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.	Our procedures included, but were not limited to the following: • Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions. • 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. • Ensured appropriate disclosures with respect to the related party transactions

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 2026 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 31st March 2026 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 does not have any pending litigations as at 31st March, 2026.

ii. The Company has made provision as at 31st March 2026, 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 31st March 2026;

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.

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, 2026 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 29, 2026
UDIN: 26101769TFJSLQ1735

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, 2026

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, 2026, 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 financials 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.

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 2026, 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 29, 2026
UDIN: 26101769TFJSLQ1735

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 2026.

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 31st March, 2026, is Rs. 2,491.84 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 has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under this Clause is not applicable to the Company.

(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 financials 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-IA 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) There was no resignation by the statutory auditor during the year. Hence, reporting under this Clause is not applicable to the Company

(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 29, 2026
UDIN: 26101769TFJSLQ1735

Champak K. Dedhia
Partner
Membership. No. 101769

ANUPAM FINSERV LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Rupees '000)

	Particulars	Note No.	As at Mar 31, 2026	As at Mar 31, 2025
	ASSETS			
I	**Financial Assets**			
(a)	Cash and Cash Equivalents	3	1,817.46	4,811.65
(b)	Bank Balance other than (a) above	4	16.17	2,836.55
(c)	Receivables			
	Trade Receivables	5	209.62	305.02
(d)	Loans	6	348,447.48	285,412.89
(e)	Investments	7	36,280.29	5,957.26
(f)	Other Financial Assets	8	1,714.76	558.45
	Total Financial Assets		**388,485.77**	**299,881.81**
II	**Non-Financial Assets**			
(a)	Deferred tax assets (Net)	16	1,651.59	2,290.62
(b)	Property, Plant and Equipment	9	7,345.29	17,004.42
(c)	Other Non-Financial Assets	10	3,426.53	387.18
	Total Non-Financial Assets		**12,423.41**	**19,682.22**
	Total Assets		**400,909.17**	**319,564.03**
	LIABILITIES AND EQUITY			
	LIABILITIES			
I	**Financial Liabilities**			
(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		149.57	882.05
	(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	12	91,100.00	32,314.57
(c)	Deposit	13	400.00	225.00
(d)	Other Financial Liabilities	14	3,560.40	403.38
	Total Financial Liabilities		**95,209.97**	**33,825.00**

ANUPAM FINSERV LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Rupees '000)

	Particulars	Note No.	As at Mar 31, 2026	As at Mar 31, 2025
II	**Non-Financial Liabilities**			
(a)	Current Tax Liabilities (Net)	15	817.50	901.99
(b)	Other Non-Financial Liabilities	17	723.42	293.37
	Total Non-Financial Liabilities		**1,540.92**	**1,195.37**
	EQUITY			
(a)	Equity Share Capital	18	189,767.75	189,767.75
(b)	Other Equity	19	114,390.53	94,775.92
	Total Equity		**304,158.28**	**284,543.67**
	Total Liabilities and Equity		**400,909.18**	**319,564.03**

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

CA Champak K. Dedhia
Partner
Membership No : 101769
UDIN: 26101769TFJSLQ1735

Siddharth Gala
Managing Director &
CEO
DIN: 08128110

Pravin Gala
Chairman, CFO
Whole Time Directo
DIN: 00786492

Sheetal Dedhia
Compay Secretary
M. No: A52175
Place: Mumbai
Date : May 29, 2026

Place: Mumbai
Date : May 29, 2026

ANUPAM FINSERV LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rupees '000)

SN	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	**Revenue from operations**			
(i)	Interest Income	20	39,662.32	21,740.70
(ii)	Dividend Income	21	119.67	142.22
(iii)	Lease Income	22	5,377.59	13,710.88
(iv)	Fees and commission Income	23	2,184.09	1,331.02
(v)	Net gain on fair value changes	28	1,473.06	152.89
(vi)	Impairment on financial instruments reversal	24	4,609.58	-
	Total Revenue from operations		**53,426.30**	**37,077.71**
II	Other Income	25	10.87	395.62
III	**Total Income**		**53,437.17**	**37,473.33**
IV	**Expenses**			
(i)	Finance Costs	26	2,800.54	2,067.84
(ii)	Fees and Commission Expenses	27	788.51	2,131.02
(iii)	Impairment on financial instruments	24	-	4,693.07
(iv)	Employee Benefits Expenses	29	12,044.34	4,983.40
(v)	Depreciation, amortization and impairment	30	3,155.45	4,935.07
(vi)	Others expenses	31	8,334.21	11,879.19
	Total Expenses		**27,123.05**	**30,689.60**
V	**Profit / (Loss) before tax (III -IV)**		**26,314.12**	**6,783.73**
VI	**Tax Expenses:**			
	Current Tax		5,910.62	4,110.62
	Deferred Tax		639.03	(2,396.54)
	Earlier Year tax		239.15	(1.07)
	Total Tax Expenses		**6,788.80**	**1,713.01**
VII	**Profit / (Loss) after tax for the year**		**19,525.32**	**5,070.72**

ANUPAM FINSERV LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rupees '000)

SN	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss		-	-
	Items that will be reclassified to profit and loss		-	-
	Total Other comprehensive income		-	-
IX	**Total Comprehensive Income for the year (VII+VIII) [Comprising Profit/(Loss) and other Comprehencive Income for the year]**		**19,525.32**	**5,070.72**
X	**Earnings per Equity Share [Nominal Value of share Re 1/- (Previous year Re. 1/-)]**			
	Basic (Rs.)	40	0.10	0.04
	Diluted (Rs.)	40	0.10	0.04

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

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

CA Champak K. Dedhia
Partner
Membership No : 101769
UDIN: 26101769TFJSLQ1735

Place: Mumbai
Date : May 29, 2026

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

Siddharth Gala
Managing Director & CEO
DIN: 08128110

Pravin Gala
Chairman, Whole Time Director
DIN: 00786492

Sheetal Dedhia
Compay Secretary
M. No: A52175

Place: Mumbai
Date : May 29, 2026

ANUPAM FINSERV LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Rupees '000)

S.No.	Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
A	**Cash Flow From Operating Activities**				
	Profit before tax		26,314.12		6,783.73
	Adjustments for:				
	Interest income on loans	(39,220.36)		(21,502.92)	
	Dividend Income	(119.67)		(142.22)	
	Fees and Commission	(2,184.09)		(1,331.02)	
	Interest expense	2,800.54		2,067.84	
	Recovery from Investments Written off	-		(300.00)	
	Depreciation, amortization and impairment	2,817.36		4,935.07	
	Depreciation on ROU	338.08			
	Interest on Lease liability	98.78			
	Net (gain) / loss on financial instruments at fair value through profit or loss	(1,473.06)		(152.89)	
	Unrealized interest on FD	(151.42)		(111.13)	
	Unrealised loss on Mutual fund			-	
	Impairment on financial instruments	(4,609.58)		4,693.07	
	Income amortised on EIR basis	712.44			
	Creditors written back	(378.00)			
	Loans Written off	455.67		471.65	
	Loss on sale of PPE	3,219.52		7,525.57	
	Non cash expense of ESOPs	89.29			
			(37,604.49)		(3,846.98)
			(11,290.37)		**2,936.75**
	Cash inflow from interest on loans		39,062.28		20,603.64
	Cash inflow from dividends		119.67		142.22
	Cash inflow from fees and commission		2,184.09		1,331.02
	Cash outflow towards finance cost		(2,748.95)		(2,164.93)
	Cash generated from operating activities before working capital changes		**27,326.72**		**22,848.70**
	Working Capital Changes				
	(Increase)/Decrease in trade receivables	95.40		450.76	
	(Increase)/Decrease in loans	(60,698.71)		(143,921.93)	
	(Increase)/Decrease in other financial assets	2,927.75		27.93	
	(Increase)/Decrease in other non-financial assets	87.45		(118.93)	
	Increase/(Decrease) in trade payables	(354.47)		105.61	
	Increase/(Decrease) in Deposits	175.00		225.00	
	Increase/(Decrease) in other financial liabilities	(66.00)		66.10	
	Increase/(Decrease) in other non-financial liabilities	430.04		(829.79)	
	Changes in working capital		**(57,403.54)**		**(143,995.25)**
	Cash Generated from/(used in) operating		**(30,076.82)**		**(121,146.55)**
	Direct Taxes Paid (Net of refunds)		(6,234.26)		(3,531.04)
	Net Cash generated from/(used in) operating activities (A)		**(36,311.08)**		**(124,677.59)**

ANUPAM FINSERV LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Rupees '000)

S.No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
B	**Cash Flow From Investing Activities**		
	Purchase of investments measured at FVTPL	(253,432.83)	(32,398.38)
	Purchase of debentures measured at amortized cost	-	(318.00)
	Redemption of debentures at amortized cost	-	434.35
	Purchase of Property, plant & Equipments	(136.72)	(11,788.26)
	Sale of Property, plant & Equipments	3,758.95	4,693.14
	(Investment in) / Redeem of FD	-	(2,000.00)
	Sale of investments measured at FVTPL	223,681.91	35,398.23
	Realised Gain on Equity Shares & Mutual Fund	1,052.57	213.73
	Net Cash generated from/(used in) Investing Activities (B)	**(25,076.11)**	**(5,765.20)**
C	**Cash Flow From Financing Activities**		
	Loans raised/(repaid) (net)	58,785.23	8,763.95
	Funds raised by rights issue	-	123,804.79
	Interest payment on LL	(98.78)	-
	Principal payment on LL	(293.46)	-
	Net Cash used in Financing Activities (C)	**58,393.00**	**132,568.74**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**(2,994.20)**	**2,125.95**
E	Cash and cash Equivalent at beginning	4,811.65	2,685.70
F	Cash and cash Equivalent at the end	1,817.45	4,811.65

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

CA Champak K. Dedhia
Partner
Membership No : 101769
UDIN: 26101769TFJSLQ1735

Siddharth Gala
Managing Director & CEO
DIN: 08128110

Pravin Gala
Chairman, CFO
Whole Time Director
DIN: 00786492

Sheetal Dedhia
Compay Secretary
M. No: A52175

Place: Mumbai
Date : May 29, 2026

Place: Mumbai
Date : May 29, 2026

ANUPAM FINSERV LIMITED
STATEMENT OF CHANGES IN EQUITY

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

As at April 01, 2024	**115,637.50**
Changes in Equity Share Capital due to prior period err	-
Restated balance at the beginning of the current	**115,637.50**
Changes in equity shares capital	74,130.25
As at March 31, 2025	**189,767.75**
Changes in Equity Share Capital due to prior period err	-
Restated balance at the beginning of the current	**189,767.75**
Changes in equity shares capital	-
As at March 31, 2026	**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	ESOP RESERVE *	
As at April 1, 2024 (A)	**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	49,674.54	-	-	50,688.68
Transfers to special reserve	-	-	(1,014.14)	-	(1,014.14)
Total adjustments (B)	**1,014.14**	**49,674.54**	**4,056.58**	**-**	**54,745.26**
As at March 31, 2025 (C=A+B)	**13,795.51**	**49,674.54**	**31,305.87**	**-**	**94,775.92**
Add/(Less):					
Profit / (Loss) for the year	-	-	19,525.32	-	19,525.32
Additions during the Year	3,905.06	-	-	89.29	3,994.35
Transfers to special reserve	-	-	(3,905.06)	-	(3,905.06)
Total adjustments (D)	**3,905.06**	**-**	**15,620.26**	**89.29**	**19,614.61**
As at March 31, 2026 (E=C+D)	**17,700.57**	**49,674.54**	**46,926.13**	**89.29**	**114,390.53**

* Refer **Annexure A** for disclosures relating to the employee stock options granted during the year.

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

CA Champak K. Dedhia
Partner
Membership No : 101769
UDIN: 26101769TFJSLQ1735

Place: Mumbai
Date : May 29, 2026

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

Siddharth Gala
Managing Director &
DIN: 08128110

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

Sheetal Dedhia
Compay Secretary
M. No: A52175

Place: Mumbai
Date : May 29, 2026

ANUPAM FINSERV LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARC

3 Cash and cash equivalents

(Amount in Rupees '000)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Cash on hand	18.96	14.85
Balance with Banks in current accounts	1,798.50	4,796.80
Total	**1,817.46**	**4,811.65**

4 Bank Balance other than above

(Amount in Rupees '000)

Particulars	As at Mar 31, 2026	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
Total	**16.17**	**2,836.55**

ANUPAM FINSERV LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2

5 Receivables

(Amount in Rupees '000)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade receivables		
Considered Good - unsecured	209.62	305.02
Total	**209.62**	**305.02**

Financial Year 2025-26

Particulars	Outstanding for following periods from due date of paymen						Total
	Not Due	Less than 6	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3	
Undisputed							
Considered Good	209.62	-	-	-	-	-	**209.62**
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	**209.62**	**-**	**-**	**-**	**-**	**-**	**209.62**

Financial Year 2024-25

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

ANUPAM FINSERV LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6 Loans

(Amount in Rupees '000)

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(A)	**Loans (at amortised cost)**		
(i)	Loans Repayable on Demand	27,150.00	96,700.00
(ii)	Term Loans	304,345.58	185,398.94
(iii)	Invoice Discounting	19,975.33	9,879.34
	Total (A) - Gross	**351,470.91**	**291,978.27**
	Less: Impairment loss allowance	3,023.43	6,565.39
	Total (A) - Net	**348,447.48**	**285,412.89**
(B)	**Out of above**		
(i)	**Secured by**		
	Tangible Assets	215,518.66	60,668.06
	Intangible assets	-	-
	Bank/ Government Guarantees	-	-
	Total (i) - Gross	**215,518.66**	**60,668.06**
	Less: Impairment loss allowance	2,276.34	450.49
	Total (i) - Net	**213,242.32**	**60,217.56**
(ii)	**Unsecured (ii) - Gross**	**135,952.25**	**231,310.22**
	Less: Impairment loss allowance	747.09	6,114.89
	Total (ii) - Net	**135,205.16**	**225,195.32**
	Total B = (i+ii) - Gross	**351,470.91**	**291,978.27**
	Less: Impairment loss allowance	3,023.43	6,565.39
	Total B = (i+ii) - Net	**348,447.48**	**285,412.89**
(C)	**Out of above**		
(I)	**Loans in India**		
(i)	**Public Sector (i) - Gross**	**-**	-
	Less: Impairment loss allowance	-	-
	Total (i) - Net	**-**	**-**
(ii)	**Others (ii) - Gross**	351,470.91	291,978.27
	Less: Impairment loss allowance	3,023.43	6,565.39
	Total (ii) - Net	**348,447.48**	**285,412.89**
	Total (C) (I) - Gross	**351,470.91**	**291,978.27**
	Less: Impairment loss allowance	3,023.43	6,565.39
	Total(C) (I)-Net	**348,447.48**	**285,412.89**

6 Loans
(at amortised cost)

(Amount in Rupees '000)

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(II)	**Loans outside India**	**-**	-
	Less: Impairment loss allowance	-	-
	Total(C) (II)-Net	**-**	**-**
	Total C = (I+II) - Gross	351,470.91	291,978.27
	Less: Impairment loss allowance	3,023.43	6,565.39
	Total B = (I+II) - net	**348,447.48**	**285,412.89**

7 **Investments**

(Amount in Rupees '000)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(A) In Mutual Funds		
(Designated at FVTPL)		
Unquoted, fully paid-up		
Infrastructure Yield Plus IIA - Class 1A	5,926.33	3,818.00
No. of Units 381 (350)		
SBI Magnum Ultra Short Duration Fund Direct Growth	5,833.72	-
No. of Units 916.98 (Nil)		
SBI Overnight Fund Direct Growth	2,300.71	-
No. of Units 525.33 (Nil)		
Total (A)	**14,060.76**	**3,818.00**
(B) In Equity instruments (Equity Shares)		
(at FVTPL)		
Quoted, fully paid-up		
Ballarpur Industries Ltd. of Rs 2 each	358.17	358.17
No. of shares 30,000 (30,000)		
Less: Impairment in Valuation of investment	-358.17	-358.17
Yes Bank Ltd. of Rs 2 each	-	139.26
No. of shares Nil (8,250)		
Total (B)	**-**	**139.26**

7 **Investments**

(Amount in Rupees '000)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total (C)	**-**	**-**
(C) Fixed Deposit (at amortized cost)		
HDFC Fixed Depost	2,236.98	2,000.00
Total (C)	2,236.98	2,000.00
(D) Investment In CCPS (at FVTPL)		
CCPS - Dreamroad Technologies Pvt Ltd.	19,982.55	-
Total (D)	19,982.55	-
Total (A+B+C+D)	**36,280.29**	**5,957.26**
Out of above		
In India	36,280.29	5,957.26
Outside India	-	-
Total	**36,280.29**	**5,957.26**
Total – Net	**36,280.29**	**5,957.26**

ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

8 Other financial assets

(Amount in Rupees '000)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest receivable on Loan*	1,751.60	1,555.54
Less: Impairment Loss Allowance	(36.84)	(1,104.46)
Other receivables	-	104.37
Advance to Suppliers	-	3.00
Total	**1,714.76**	**558.45**

* includes Nil (Nil) receivable from related parties

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

9 Property, Plant and Equipment

(Amount in Rupees '000)

Particulars	Computers	Vehicles (for leasing)	Vehicles	Plant and Equipments	Furniture and Fixtures	Total
Gross Block						
As at April 1, 2024	217.09	25,753.85	1,986.24	58.00	44.33	28,059.51
Add: Additions	19.70	10,210.15	1,517.55	-	40.86	11,788.26
Less: Deductions	-	15,991.03	-	-	-	15,991.03
As at March 31, 2025	**236.79**	**19,972.97**	**3,503.79**	**58.00**	**85.19**	**23,856.74**
Add: Additions	136.72	-	-	-		136.72
Less: Deductions	-	11,929.49	-	-	-	11,929.49
As at March 31, 2026	**373.51**	**8,043.48**	**3,503.79**	**58.00**	**85.19**	**12,063.97**
Accumulated Depreciation						
As at April 1, 2024	179.07	5,125.44	377.39	0.57	7.11	5,689.58
Add: Additions	16.30	4,324.02	584.51	5.51	4.73	4,935.07
Less: Deductions	-	3,772.32	-	-	-	3,772.32
As at March 31, 2025	**195.37**	**5,677.14**	**961.90**	**6.08**	**11.84**	**6,852.33**
Add: Additions	48.06	2,200.93	554.77	5.51	8.09	2,817.36
Less: Deductions	-	4,951.01	-	-	-	4,951.01
As at March 31, 2026	**243.43**	**2,927.06**	**1,516.67**	**11.59**	**19.94**	**4,718.68**
Net carrying amount						
As at March 31, 2026	**130.08**	**5,116.42**	**1,987.13**	**46.41**	**65.25**	**7,345.29**
As at March 31, 2025	**41.42**	**14,295.84**	**2,541.89**	**51.92**	**73.35**	**17,004.42**

3(c) RIGHT OF USE ASSETS (ROU)

The Company has entered into lease contracts for premises to use it for commerical purpose to carry out its business operations i.e. corporate office and vehicles. Lease agreements does not depict any restrictions / convenants imposed by the lessor.

(a) The carrying amount of right of use (ROU) assets recognised and the movements

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance at the beginning of the year	-	
Add: Additions	3,464.89	
Less: Depreciation	(338.08)	
Less: Reduction on Termination of contract	-	
Balance at the end of the year	**3,126.80**	**-**

(b) The carrying amount of lease liabilities (included under financial liabilities) and

i) Movement in lease liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance at the beginning of the year	-	
Add : Additions	3,464.89	
Add: Accretion of interest	98.78	
Less: Payments	(392.24)	
Less: Reduction on Termination of contract	-	
Balance at the end of the year	**3,171.43**	**-**

ii) Details of contractual maturities of lease liabilities on undiscounted basis

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Less than one year	1,568.96	
One to two years	1,401.72	
Two to five years	675.00	
More than five years	-	
Total	**3,645.67**	**-**

iii) Break-up of lease liabilities on discounted basis

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Lease liabilities (current)	1,905.94	-
Lease liabilities (non-current)	1,265.49	-
	3,171.43	**-**

(c) Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation of right of use assets		338.08
Interest expense on lease liabilities		98.78
		436.87

(d) Other disclosures

The Company does not faces a liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

10 Other non-financial assets

(Amount in Rupees '000)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance with GST authority	71.14	310.44
Prepaid expenses	228.58	76.74
ROU	3,126.80	-
Total	**3,426.53**	**387.18**

12 Borrowings

(Amount in Rupees '000)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(A) In India		
Loans repayable on demand (at amortised cost)*		
from related parties	-	29,900.00
from others	-	2,414.57
Secured Loans		
Non Convertible Debentures (at amortised cost) #		
- Tranche 1	39,200.00	-
- Tranche 2	51,900.00	-
	91,100.00	**32,314.57**
(B) Outside India	**-**	-
Total	**91,100.00**	**32,314.57**
Out of above		
Secured	91,100.00	-
Unsecured	-	32,314.57
Total	**91,100.00**	**32,314.57**

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

Non Convertible Debentures :

Particulars	Terms of repayment	Nature of Security
12% Secured, Unlisted, Unrated, Redeemable, Fully Paid Non-Convertible Debentures - Tranche 1	These NCDs carry interest at 12% p.a., payable quarterly, and are redeemable over a 24-month tenure in the ratio of 30% after 13 months, 30% after 19 months and balance 40% at maturity	The NCDs are secured by a first and exclusive charge over specified receivables of the Company in favour of the Debenture Trustee.
12% Secured, Unlisted, Unrated, Redeemable, Fully Paid Non-Convertible Debentures - Tranche 2	These NCDs carry interest at 12% p.a., payable quarterly, and are redeemable over a 24-month tenure in the ratio of 30% after 13 months, 30% after 19 months and balance 40% at maturity	The NCDs are secured by a first and exclusive charge over specified receivables of the Company in favour of the Debenture Trustee.

13 Deposit

(Amount in Rupees '00(

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Other Deposit (at amortised cost)		
Trade Deposit	400.00	225.00
	400.00	**225.00**

ANUPAM FINSERV LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

14 Other financial liabilities

(Amount in Rupees '000

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest payable on Loan*	372.70	321.11
Unpaid Fractional Bonus Shares	16.17	16.17
Lease Liability	3,171.43	-
Salary Payable	-	66.10
Debentures Application Pending Allotment	0.10	-
Total	**3,560.40**	**403.38**

* includes Rs. 3.30 (Nil) payable to related party

15 Current tax liabilities (net)

(Amount in Rupees '000

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Tax	5,910.63	4,110.62
Less: Taxes paid	(5,093.12)	(3,208.63)
Total	**817.50**	**901.99**

16 Deferred Tax Liabilities (Net)

(Amount in Rupees '000

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A. Deferred tax assets		
a) Property, Plant and Equipment	706.89	255.06
b) Lease Liability and RoU (Net)	11.23	-
c) Gratuity	28.10	-
d) Fair Valuation of CCPS, Equity Shares and MF	4.10	105.21
e) Impairment on financial instruments	947.49	1,930.35
d) Long Term Capital Loss	98.82	-
Total Deferred tax Assets (A)	**1,796.63**	**2,290.62**
B. Deferred tax liability		
a) Fair Valuation of Investments	145.03	-
Total Deferred tax liabilities (B)	**145.03**	**-**
Net Deferred tax assets/ (liabilities) (A-B)	**1,651.59**	**2,290.62**

17 Other non-financial liabilities

(Amount in Rupees '000

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Statutory Liabilities Payable	425.57	51.00
Provision for Expenses	186.19	242.38
Provision for Gratuity	111.65	-
Total	**723.42**	**293.37**

ANUPAM FINSERV LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11 Payables

(Amount in Rupees '000)

Particulars	As at Mar 31,	As at Mar 31,
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	149.57	882.05
	149.57	**882.05**
(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	-	-
	-	**-**
Total	**149.57**	**882.05**

Financial Year 2025-2026

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	149.57	-	-	-	149.57
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**149.57**	**-**	**-**	**-**	**149.57**

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	-	-	-	-	-
Total	**882.05**	**-**	**-**	**-**	**882.05**

ANUPAM FINSERV LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

18 Equity share capital

(Amount in Rupees '000)

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

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, 2026		As at Mar 31, 2025	
	No. of Shares	Rs	No. of Shares	Rs
Shares outstanding at the begnining of the year	189,767,750	189,767.75	115,637,500	115,637.50
Add: Issue of shares	-	-	74,130,250	74,130.25
Less:Buyback of shares	-	-	-	-
Shares outstanding at the end of the year	**189,767,750**	**189,767.75**	**189,767,750**	**189,767.75**

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 7,41,30,250 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.

c) The details of shareholders holding more than 5% shares

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pravin Nanji Gala	41,275,700	21.75%	41,275,700	21.75%
Nirmala Pravin Gala	22,510,000	11.86%	2,510,000	1.32%
Siddharth Pravin Gala	14,450,000	7.61%	5,780,000	3.05%
Nanji Gala	16,500,000	8.69%	16,500,000	8.69%

18 Equity share capital

d. Share Holding of Promoters

As at Mar 31, 2026

Promoter Name	No. of Shares held	% of Holding	% Change during the year
Pravin Gala	41,275,700	21.75%	0.00%
Nirmala Gala	22,510,000	11.86%	0.00%
Siddharth Gala	14,450,000	7.61%	0.00%
Dhrumil Gala	3,250,000	1.71%	0.00%
Nanji Gala	16,500,000	8.69%	0.00%
Total	**97,985,700**	**51.63%**	**0.00%**

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%
Dhrumil Gala	3,250,000	1.71%	1.06%
Meena Chheda	0	0.00%	-13.00%
Nanji Gala	16,500,000	8.69%	2.99%
Total	**97,985,700**	**51.63%**	**22.31%**

ANUPAM FINSERV LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

19 Other Equity

(Amount in Rupees '000)

Particulars	Reserve and Surplus				Total
	Special Reserve (NBFC	Share Premium	Retained Earnings	ESOP Reserve *	
As at April 1, 2024 (A)	**12,781.37**	**-**	**27,249.29**	**-**	**40,030.66**
Add/(Less):		**-**		**-**	
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: Transfers to special reserve	-	-	(1,014.14)	-	(1,014.14)
Total adjustments (B)	**1,014.14**	**49,674.54**	**4,056.58**	**-**	**54,745.26**
As at March 31, 2025 (C=A+B)	**13,795.51**	**49,674.54**	**31,305.87**	**-**	**94,775.92**
Add/(Less):					
Add: Profit for the year	-	-	19,525.32	-	19,525.32
Add: Transfer from retained earnings	3,905.06	-	-	-	3,905.06
Add: Additions during the Year	-	-	-	89.29	89.29
Less: Transfers to special reserve	-	-	(3,905.06)	-	(3,905.06)
Total adjustments (D)	**3,905.06**	**-**	**15,620.26**	**89.29**	**19,614.61**
As at March 31, 2026 (E=C+D)	**17,700.57**	**49,674.54**	**46,926.12**	**89.29**	**114,390.53**

* Refer **Annexure A** for disclosures relating to the employee stock options granted during the year.

20 Interest Income

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial assets measured at amortised cost		
Interest Income from Operation		
on loans	39,220.36	21,502.92
Interest Income from Bank Deposit		
On fixed deposits	151.42	198.90
On financial assets measured at fair value		
Interest Income from Investment		
On debentures	-	5.97
On Infrastructure Yield Plus IIA	290.54	32.90
Total	**39,662.32**	**21,740.70**

21 Dividend Income

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend Income from AIF	119.67	142.22
Total	**119.67**	**142.22**

22 Lease Income

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating lease:		
Lease rent on vehicles	5,377.59	13,710.88
Total	**5,377.59**	**13,710.88**

23 Fees and commission income

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loan processing fees	2,174.60	1,246.88
Brokerage & Commission fees	9.49	84.15
Total	**2,184.09**	**1,331.02**

24 Impariment on financial instruments / (reversal)

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On loans (at amortized cost)	4,609.58	4,693.07
Total	**4,609.58**	**4,693.07**

ANUPAM FINSERV LIMITED

25 Other Income

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Compensatory Contribution - Infrastructure Yield Plus IIA	-	64.77
Bad Debts Recovered	-	300.00
Miscellaneous Income	10.87	30.85
Total	**10.87**	**395.62**

26 Finance costs

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on financial liabilities at amortised cost:		
On Borrowings	1,080.51	2,051.86
On Debentures	1,582.73	-
On Lease Liabities	98.78	-
Interest on Overdraft	17.54	15.98
Other Finance Costs	19.71	-
Interest on Statutory Dues	1.27	-
Total	**2,800.54**	**2,067.84**

27 Fees and Commission Expenses

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loan Processing Fees	620.00	1,765.67
Platform Fees	168.52	365.35
Total	**788.51**	**2,131.02**

28 Net loss / (gain) on fair value changes

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Net loss / (gain) on financial instruments measured at fair value through profit and loss		
(i) On trading portfolio:		
Realised loss / (gain) on equity shares at FVTPL	575.85	(0.01)
Unrealised loss / (gain) on equity shares at FVTPL	(612.93)	52.14
(ii) On financial instruments designated at fair value through profit		
Realised loss / (gain) on mutual funds designated at FVTPL	(876.02)	(213.72)
Unrealised loss / (gain) on mutual funds designated at FVTPL	(559.95)	8.70
Total	**(1,473.06)**	**(152.89)**

ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

29 Employee benefits expenses

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and leave	11,950.59	4,978.93
Share based payment expense	89.29	-
Staff welfare expenses	4.46	4.47
Total	**12,044.34**	**4,983.40**

30 Depreciation and amortization

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant & Equipments	2,817.36	4,935.07
Depreciation On ROU	338.08	-
Total	**3,155.45**	**4,935.07**

31 Other expenses

(Amount in Rupees '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	450.00	600.00
Communication Expenses	38.60	11.34
Printing & Stationery	9.65	14.06
Advertisement & Publicity	95.05	16.44
Director Fees, allowances and expenses	150.00	105.00
Auditors fees and expenses	177.50	218.75
Legal & Professional Fees	706.60	280.00
Insurance	25.70	14.85
Annual Fees	938.39	887.54
Advisory Fees	40.79	173.88
GST Expenses	461.53	914.89
Loss on Sale of Assets	3,219.52	7,525.57
Loans written off	455.67	471.65
Services Charges	158.41	160.00
Processing Fees-Preferential Issue	-	20.00
Processing Fees for ESOP Approval	400.00	
Software Maintenance	147.00	175.00
Miscellaneous Expenses	770.44	290.22
Stipend	68.45	
Cess Discount	20.91	
Total	**8,334.21**	**11,879.19**

Auditor's remuneration on		
- Audit fees	142.50	188.75
- Taxation matters	15.00	15.00
- Other matters	20.00	15.00

32 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, 2026	March 31, 2025
i.	**Tax expense recognized in the statement of profit and loss**		
	Current Tax expense:		
	Current tax on profit for the year	5,910.62	4,110.62
	Earlier year Taxes	239.15	(1.07)
	Deferred Tax expense:		
	Deferred Tax expenses	639.03	(2,396.54)
	Total tax expense recognized in the statement of profit and loss	**6,788.80**	**1,713.01**
ii.	**Tax expense recognized in other comprehensive income**		
	Items that will not be reclassified to profit or loss	-	-
	Total Tax expense recognized in other comprehensive income	**-**	**-**

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

(Amount in Rupees '000)

Particulars	March 31, 2026	March 31, 2025
Accounting Profit before income tax expenses	**26,314.12**	**6,783.73**
Enacted tax rate in India (%)	**25.17%**	**25.17%**
Expected income tax expense	**6,622.74**	**1,707.33**
Tax effect of :		
Expenses not deductible	-	-
Expenses Allowable	-	-
Income taxable at lower rate	70.15	2.59
Income not taxable	-	-
Accelarated Capital Allowances	-	-
Losses carried forward	98.82	
Others	(2.91)	3.09
Net after Adjustments	**6,788.80**	**1,713.01**
Tax expenses recognized in statement of profit and loss	**6,549.65**	**1,714.09**
Adjustments recognised in relation to the current tax of earlier years	239.15	(1.07)
Income Tax Expenses	**6,788.80**	**1,713.01**
Effective tax rate (%)	**25.80%**	**25.25%**

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

As at March 31, 2026 (Amount in Rupees '000)

Particulars	As at April 01, 2025	Recognized / reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2026
Tax effect of item constituting deferred tax liabilities / (assets)				
Property plant and equipment	(255.06)	(451.83)	-	(706.89)
Lease Liability and RoU Asset	-	(11.23)	-	(11.23)
Gratuity	-	(28.10)	-	(28.10)
Fair Valuation of CCPS, Equity Shares and MF	-	(4.10)	-	(4.10)
Long Term Capital Loss	-	(98.82)	-	(98.82)
Fair Valuation of Financial Instruments	(105.21)	(842.27)	-	(947.49)
Fair Valuation of Investments	(1,930.35)	2,075.38	-	145.03
Net deferred tax liability/ (asset)	**(2,290.62)**	**639.03**	**-**	**(1,651.59)**

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
Tax effect of item constituting deferred tax (assets) / Liabilities				
Property plant and equipment	1,078.71	(1,333.77)	-	(255.06)
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	-	-
Net deferred tax liability/ (asset)	**105.91**	**(2,396.53)**	**-**	**(2,290.62)**

33 L 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

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 showobjective 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
(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

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 Unseured 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 compant considered the outstanding balance at the reporting date as the EAD for the purpose of calculating the ECL provison.

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, 20**	**March 31, 20**
Financial assets measured at amortised cost	353,222.51	293,533.82
Less: Impairment allowance	3,060.27	7,669.85
Financial assets measured at amortised cost (net)	**350,162.24**	**285,863.97**

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, 2026 (Secured) **(Amount in Rupees '000)**

Particulars	**Secured**		
	Stage 1	**Stage 2**	**Stage 3**
Gross carrying value	214,457.09	-	1,560.72
Allowance for ECL	514.80	-	442.95
ECL coverage ratio	0.24%	-	28.38%

As at March 31, 2026 (Unsecured) **(Amount in Rupees '000)**

Particulars	**Unsecured**		
	Stage 1	**Stage 2**	**Stage 3**
Gross carrying value	136,132.53	141.05	931.12
Allowance for ECL	740.56	44.09	931.12
ECL coverage ratio	0.54%	31.26%	100.00%

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%

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, 2026 **(Amount in Rupees '000)**

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Trade payable	149.57	-	-	-	149.57
Borrowings	3,909.00	19,723.80	84,958.40	-	108,591.20
Deposit	-	-	400.00	-	400.00
Other financial liabilities	3,560.40	-	-	-	3,560.40
Total	**7,618.97**	**19,723.80**	**85,358.40**	**-**	**112,701.17**

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
Total	**33,600.00**	**-**	**225.00**	**-**	**33,825.00**

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 2026

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 fu	5,926.33	5,926.33	592.63	-592.63
Investment in CCPS	19,982.55	19,982.55	1,998.25	-1,998.25
Investment in Mutual Funds	8,134.43	8,134.43	813.44	-813.44

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 fu	3,957.26	3,957.26	395.73	-395.73

35 CAPITAL MANAGEMENT

The Company’s objectives when managing capital are to:

i. 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

ii. 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 0.23 and 75.25% for the Year ended 31st March, 2026.

ANUPAM FINSERV LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36 FAIR VALUE MEASUREMENT

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

(Amount in Rupees '000)

Particulars	Carrying value of the financial assets / liabilities		Fair value of the financial assets / liabilities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets at Fair value through Profit and Loss (FVTPL)				
Investments in Mutual fund	14,060.76	3,818.00	14,060.76	3,818.00
Investments in shares	-	139.26	-	139.26
Investments in CCPS	19,982.55	-	19,982.55	-
Financial Assets at amortized cost				
Cash and cash equivalents	1,817.46	4,811.65	1,817.46	4,811.65
Other Bank Balance	16.17	2,836.55	16.17	2,836.55
Investment in Fixed Deposits	2,236.98	2,000.00	2,236.98	2,000.00
Trade receivables	209.62	305.02	209.62	305.02
Loans	348,447.48	285,412.89	348,447.48	285,412.89
Other Financial assets	1,714.76	558.45	1,714.76	558.45
Financial liabilities at amortized cost				
Trade Payables	149.57	882.05	149.57	882.05
Borrowings	91,100.00	32,314.57	91,100.00	32,314.57
Other financial liabilities	3,560.40	403.38	3,560.40	403.38
Deposits	400	225	400	225

Fair value of cash and cash equivalents, other bank balance, Investment in Fixed Deposits, 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, 2026.

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(Amount in Rupees '000)

Particulars	March 31, 2026	March 31, 2025	Level	Valuation techniques and key
Financial Assets at FVTPL				
Investments in Mutual fund	14,060.76	3,818.00	1	Quoted NAV in active
Investments in Shares	-	139.26	1	Quoted NAV in active
Investments in CCPS	19,982.55	-	2	Valuation report

During the reporting period ended March 31, 2026 and March 31, 2025, 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, 2026

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:-

(Amount in Rupees '000)

Particulars	**Year ended**	
	31/03/2026	**31/03/2025**
Segment Revenue		
Financing	48,059.58	23,431.60
Leasing	5,377.59	13,710.88
Unallocable	-	330.85
Total	**53,437.17**	**37,473.33**
Segment Result		
Financing	43,224.77	14,345.10
Leasing	-149.10	1,479.59
Total	**43,075.67**	**15,824.69**
Less: Unallocable Expenses	16,761.54	9,040.96
Total Profit before tax	**26,314.12**	**6,783.73**
Capital Employed		
Segment Assets		
Financing	386,442.52	291,817.46
Leasing	5,326.04	14,600.84
Unallocable	9,140.62	13,145.72
Sub-Total	**400,909.18**	**319,564.02**
Segment Liabilities		
Financing	86,248.91	29,207.17
Leasing	2,137.31	3,292.54
Unallocable	8,364.67	2,520.64
Sub-Total	**96,750.89**	**35,020.35**
Capital Employed		
Financing	300,193.61	262,610.30
Leasing	3,188.73	11,308.30
Unallocable	775.95	10,625.08
Total	**304,158.29**	**284,543.68**

Information about major customer

The company has one customer, revenue from whom represent 23.91% of the company's total revenue during CY (PY 39.15%)

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 Realties Private Limited
6 Dream Road Technologies Private Limited

b. Key Management Personnel (KMP) and relative

1 Mr. Pravin Gala
2 Mrs. Nirmala Gala
3 Mr. Siddharth Gala
4 Mr.Darshan Jajal
5 Mr. Dhirubhai Desai
6 Mr. Rajendra Shah
7 Mr. Mitesh Chheda
8 Mrs. Sheetal Dedhia
9 Mr.Vishwajeet Katkar

c. Relative

1 Mr. Nanji Gala
2 Mr. Dhrumil Gala

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	March 31, 2026	March 31, 2025
Companies under control of key management personnel and relatives :			
1	Nipra Trading Pvt. Ltd.	10,000.00	24,400.00
		22,750.00	6,250.00
		13,850.00	26,600.00
		1,967.88	819.30
		-	4.75
2	Anupam Realties Pvt. Ltd.	-	-
		-	-
		-	-
		-	-
		-	-

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	March 31, 2026	March 31, 2025
Companies under control of key management personnel and relatives contd..:			
3	Anupam Stationery Limited	30,000.00	105,300.00
		30,000.00	105,300.00
		273.25	282.76
		-	40.76
		74,000.00	18,500.00
		90,500.00	2,000.00
		-	16,500.00
		96.35	25.96
		-	23.81
4	G.M. Mercantile Private Limited	-	5,000.00
		-	5,000.00
		-	15.98
		10,000.00	55,000.00
		23,400.00	42,100.00
		-	13,400.00
		716.39	696.31
		-	6.30
5	Anupam Wealth Private Limited	-	-
		-	1,500.00
		-	1,500.00
		-	0.44

ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rupees '000)

Key Management Personnel and relatives :		March 31, 2026	March 31, 2025
1	Mr. Darshan Jajal	-	15.00
2	Mr. Dhirubhai Desai	50.00	30.00
3	Mr. Rajendra Shah	50.00	-
4	Mr. Mitesh Chheda	50.00	22.50
		-	15.00
5	Mrs. Sheetal Dedhia	926.09	684.19
		-	-
6	Pravin Nanji Gala	37,450.00	14,000.00
		37,450.00	14,000.00
		87.95	46.75
		-	40,250.00
7	Mr. Siddharth Gala	2,400.00	250.00
		-	15,172.50
8	Nirmala Gala	675.00	600.00
		-	35,000.00
9	Nanji Gala	-	2,000.00
		2,000.00	1,000.00
		44.88	214.93
		-	17,325.00
10	Dhrumil Gala	-	4,375.00
11	Mr.Vishwajeet Katkar	739.07	-
		500.00	-

39 LEASES

Operating Lease: company as lessee

With effect from 1 January 2026, the Company has entered into a new long-term lease arrangement for office premises. Accordingly, the lease has been accounted for in accordance with the recognition and measurement requirements of Ind AS 116, and the corresponding Right-of-Use (ROU) Asset and Lease Liability have been recognised in the financial statements.

In the previous year, the Company had availed the short-term lease exemption under Ind AS 116 in respect of its office premises lease, as the lease qualified as a short-term lease.

(Amount in Rupees '000)

Particulars		March 31, 2026	March 31, 2025
	Expenses relaing to short term leases	450.00	600.00

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. 5377.59 (March 31, 2025: 13710.88).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, 2026

Particulars	**More than 5 years**	**Total**
Lease Rental	-	**2,053.47**

March 31, 2025 **(Amount in Rupees '000)**

Particulars	**More than 5 years**	**Total**
Lease Rental	-	**8,265.50**

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, 2026**	**March 31, 2025**
Profit after tax	19,525.32	5,070.72
Net profit for calculation of basic EPS	19,525.32	5,070.72
Net profit for calculation of diluted EPS	19,614.61	5,070.72

	No. of Shares	**No. of Shares**
Weighted average number of equity shares in calculating basic EPS	189,767,750	126,783,142
Weighted average number of equity shares in calculating diluted EPS	190,008,846	126,783,142
Basic Earnings per share	0.10	0.04
Diluted Earnings per share	0.10	0.04

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

(Amount in Rupees '000)

	Particulars	**March 31, 2026**	**March 31, 2025**
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.

42 THE DISCLOSURES AS REQUIRED BY THE NBFC MASTER DIRECTIONS ISSUED BY
(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, 2026 (Amount in Rupees '000)

Loans and advances	Amount net of provisions		
	Secured	Unsecured	Total
(i) Related Parties			
Companies in the same group	-	13,850.00	13,850.00
Other related parties	-	-	-
(ii) Other than related parties	213,242.32	121,355.16	334,597.48
Total	**213,242.32**	**135,205.16**	**348,447.48**

As at March 31, 2025 (Amount in Rupees '000)

Loans and advances	Amount net of provisions		
	Secured	Unsecured	Total
(i) Related Parties			
Companies in the same group	-	26,459.00	26,459.00
Other related parties	-	1,989.40	1,989.40
(ii) Other than related parties	60,217.56	196,746.93	256,964.49
Total	**60,217.56**	**225,195.32**	**285,412.89**

B. Others

(Amount in Rupees '000)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) Gross-non performing assets		
Related parties	-	-
Other than related parties	2,366.34	7,414.76
(ii) Net-non performing assets		
Related parties	-	-
Other than related parties	742.34	1,117.77

ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

As at March 31, 2026 **(Amount in Rupees '000)**

Asset classification as per RBI norms	Asset classficiation as per Ind AS 109	Gross carrying amount as per Ind AS 109	Loss allowances (provisions) as required under Ind AS	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP
a	b	c	d	e=c-d	f	g=d-f
Performing Assets						
Standard	Stage 1	350,589.61	1,255.36	349,334.26	1,405.19	(149.83)
	Stage 2	141.05	44.09	96.96	0.56	43.53
Subtotal		**350,730.67**	**1,299.45**	**349,431.22**	**1,405.76**	**(106.31)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,094.62	1,094.62	-	257.30	837.32
Doubtful - upto						
1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	1,397.21	279.44	1,117.77	1,397.21	(1,117.77)
Subtotal for doubtful		**1,397.21**	**279.44**	**1,117.77**	**1,397.21**	**(1,117.77)**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,491.84**	**1,374.07**	**1,117.77**	**1,654.52**	**(280.45)**
Other items	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	350,589.61	1,255.36	349,334.26	1,405.19	(149.83)
	Stage 2	141.05	44.09	96.96	0.56	43.53
	Stage 3	2,491.84	1,374.07	1,117.77	1,654.52	(280.45)
	Total	**353,222.50**	**2,673.51**	**350,548.99**	**3,060.27**	**(386.76)**

ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

As at March 31, 2025 **(Amount in Rupees '000)**

Asset classification as per RBI norms	Asset classficiation as per Ind AS 109	Gross carrying amount as per Ind AS 109	Loss allowances (provisions) as required under Ind AS	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP
a	b	c	d	e=c-d	f	g=d-f
Performing Assets						
Standard	Stage 1	286,119.06	1,372.87	284,746.19	715.30	657.57
	Stage 2	-	-	-	-	-
Subtotal		**286,119.06**	**1,372.87**	**284,746.19**	**715.30**	**657.57**
Non-Performing Assets (NPA)						
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)
Subtotal for doubtful		7,414.75	6,296.98	1,117.77	6,716.15	(419.16)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**7,414.75**	**6,296.98**	**1,117.77**	**6,716.15**	**(419.16)**
Other items	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	286,119.06	1,372.87	284,746.19	715.30	657.57
	Stage 2	-	-	-	-	-
	Stage 3	7,414.75	6,296.98	1,117.77	6,716.15	(419.17)
	Total	**293,533.81**	**7,669.85**	**285,863.96**	**7,431.44**	**238.40**

ANUPAM FINSERV LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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, 2026	Amount outstanding as on 31st March, 2025
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
Total Exposure to Real Estate Sector		**1,397.21**	**1,397.21**

Exposure to Capital Market **Amount in '000**

Sr no	Particulars	Amount outstanding as on 31st March, 2026	Amount outstanding as on 31st March, 2025
1	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	28,116.98	139.26
2	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	4,000.00	1,819.97
3	All exposures to Alternative Investment Funds	5,926.33	3,818.00
Total Exposure to Capital Market		**38,043.31**	**5,777.23**

Sectoral Exposure **Amount in '000**

Particulars		31/03/2026			31/03/2025		
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**	20,229.68	-	0.00%	9,966.84	-	0.00%
2	**Industry**						
i	Solar Industry	37,025.26	-	0.00%	34,815.23	-	
ii	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	4,000.00	-	0.00%	1,819.97	-	0.00%
ii	Other Retail Loan	291,278.56	257.30	0.09%	245,534.56	6,017.54	2.45%
Total of Sectoral Exposures		**353,930.72**	**1,654.52**	**0.47%**	**293,533.82**	**7,414.76**	**2.53%**

Intra-Group Exposure **Amount in '000**

Particulars		31-03-2026		31-03-2025	
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
	Repayable on Demand				
1	Holding Company	-	-	-	-
2	Associate Company	-	-	-	-
3	Limited Liability Partnership	-	-	-	-
4	Group Company	13,850.00	3.94%	26,645.51	9.13%
5	Individuals	-	-	2,000.00	0.68%
Total of Intra-Group Exposure		**13,850.00**	**3.94%**	**28,645.51**	**9.81%**

45 ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
CRAR (%)	288,657	383,574	75.25	87.69	0.14
Tier I CRAR (%)	288,657	383,574	75.25	87.26	0.14
Tier II CRAR (%)	-	383,574	0.00	0.42	1.00
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 had been frozen by the cybercell, Hyderabad, as the account was linked to its fintech partner Yomoyo Blossom Technology Private Limited. During the year, the Company has recovered the same funds on 02.01.2026. Hence no contingent liability exists as on 31st March 2026.

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, 2026

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2025 and March 31, 2026.

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

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

CA Champak K. Dedhia
Partner
Membership No : 101769

Siddharth Gala
Managing Director &
DIN: 08128110

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

Sheetal Dedhia
Compay Secretary
M. No: A52175

Place: Mumbai
Date : May 29, 2026

Place: Mumbai
Date : May 29, 2026

Annexure A

Employees' share-based payment plan

Description of share-based payment arrangements

The Company has the following share-based payment arrangement for employees:

Anupam Finserv Limited Employees' Stock Option Plan 2025 ('ESOP 2025 plan')

The ESOP 2025 plan was approved by the Board of Directors on 12-11-2025 and by the shareholders on 08-01-2026. The plan creates a right but not an obligation, for key management personnel, senior employees of the Company and its subsidiaries (collectively referred to as "eligible participants") to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of equity shares or as provided under the ESOP 2025 plan. As per the plan, holders of vested options are entitled to purchase one equity share of ₹ 1.90 each for every option at an exercise price of ₹1.90.

Stock option cost recorded in these financial statements is based on the fair value of the stock options.

The number and reconciliation of the share options under the share option plan are as follows:

Amount in '000

Reconciliation of outstanding share options	**As at 31 March 2026**	**As at 31 March 2025**
Outstanding at the beginning	-	-
Granted during the year	8,000.00	-
Excercised during the year	-	-
Forfeited and expired during the year	-	-
Outstanding at the end	8,000.00	-
Exercisable at the end	-	-

The Weighted-average exercise prices of options

Amount in INR

Particulars	**FY 2025-26**	**FY 2024-25**
Outstanding at the beginning of the year	N.A.	-
Granted during the year (INR)	1.90	-
Forfeited during the year	N.A.	-
Expired during the year	N.A.	-
Exercised during the year	N.A.	-
Outstanding at the end of the year (INR)	1.90	-
Exercisable at the end of the year	N.A.	-

Fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	**FY 2025-26**	**FY 2024-25**
Grant Date	20 March 2026	-
Vesting requirement	1 Year to 5 Years	-
Vesting ratio	1:2:2:2:1	-
Method of settlement	Equity settled	-
Exercise Price (INR)	1.90	-
Share Price on Grant Date (INR)	2.03	-
Accounting method	Fair Value method (Black Scholes)	-

Fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 2025-26	FY 2024-25
Grant Date	20 March 2026	-
Option Price Model	Black Scholes	-
Exercise Price (INR)	1.90	-
Share Price on Grant Date (INR)	2.03	-
Expected Volatility	54.65% - 59.93%	-
Expected time to exercise shares	3.03 - 5.28 years	-
Risk-free rate of return	6.32% - 6.69%	-
Dividend Yield	-	-
Fair Value of ESOP at Grant Date (INR)	0.93 - 1.24	-
Weighted Average Fair Value of ESOP at Grant D	1.03	-
Method used to determine expected volatility	The expected volatility is based on historical share price returns.	-

During the year, the Company recorded a share based payment expense of ₹ 89,285 in the statement of profit

1. CORPORATE INFORMATION

1.1 Nature of Operations

Anupam Finserv Limited ('the Company') is a company limited by shares, incorporated on May 16, 1991 under the provisions of the Companies Act, 1956 and domiciled in India. The company is a non-deposit accepting Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI) with effect from 20th April, 1998 with Registration No. B-13.00707.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 29th May, 2026 Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its annual general meeting.

1.2 Basis of preparation and statement of compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

1.3 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency of bankruptcy of the Company/ or its counter-parties

1.4 Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

1.5 Functional and presentation currency and Rounding off of the amounts

The functional and presentation currency of the company is Indian Rupees (INR). These financial statements are presented and stated in Thousands and have been rounded off to the nearest rupee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Income

(i) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income

(FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company does not recognise interest income. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cash flows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Lease Income

The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

(iv) Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

a) Fees and commission

The Company recognises loan processing fees to its loan customers on satisfactory completion of service delivery.

b) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on de-recognition of financial asset measured at FVTPL and FVOCI.

(v) Taxes

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

2.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

(ii) Fees and commission expenses

Fee and commission expenses with regards to services are accounted for as and when the services are delivered.

(iii) Other Expenses
All other expenses are recognised in the period they occur.

(iv) Taxes
Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash along with bank overdrafts and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities.

2.4 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into three categories:
(a) Debt instruments at amortised cost
(b) Debt instruments at FVTPL
(c) Equity instruments designated at FVOCI

(a) Debt instruments at amortised cost

The Company measures its financial assets at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i).

(b) Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into shares and mutual funds (trading portfolio) for trading and short term cash flow management have been classified under this category.

De-recognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or

- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On de-recognition of a financial asset in its entirety, the difference between:
- the carrying amount (measured at the date of de-recognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets

ECL is recognised for financial assets held under amortised cost, debt instruments measured at FVOCI and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;

- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

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.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of Note No. 34.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on de-recognition of liabilities are recognised in the Statement of Profit and Loss.

De-recognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.5 Property, Plant and Equipment (PPE)

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. PPE is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its PPE as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2018).

2.6 Depreciation/Amortization

Depreciation on Property, Plant & Equipment is calculated as per the useful life specified in Schedule II to the Act.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

2.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or indefinite. All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

2.8 Impairment of non-financial Assets

The company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.9 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.10 Leases

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

2.11 Employee benefits

The liability for retirement benefits, if any payable as per applicable laws and common practices followed by the Company, is provided for in books of accounts.

2.12 Income Taxes

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity in which case, the tax is also recognised in the comprehensive income or in Equity.

2.12.1. Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

2.12.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.13 Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

2.14 Provisions, Contingent Liabilities and Contingent Assets

2.14.1 Provisions

a. Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

b. If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

c. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

d. When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

2.14.2 Contingent liability

a. Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;

- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;

- The amount of the obligation cannot be measured with sufficient reliability.

b. Commitments

Commitments include the value of the contracts for the acquisition of the assets net of advances.

2.14.3 Contingent assets

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.15 Cash flow statements

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

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

SD/-
CA Champak K. Dedhia
Partner
Membership No : 101769
UDIN:26101769TFJSLQ1735

Place: Mumbai
Date : May 29, 2026

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

SD/-	SD/-
Siddharth Gala	**Pravin Gala**
Managing Director & CEO	Chairman, Whole Time Director & CFO
DIN: 08128110	DIN: 00786492

SD/-
Sheetal Dedhia
Compay Secretary
M. No,: A52175
Place: Mumbai
Date : May 29, 2026

END OF REPORT