

Date: 06th September, 2022

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

Script Code-530109
ISIN No: INE069B01015

Sub: Intimation of Notice of 31st 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 31st Annual General Meeting of the members of Anupam Finserv Limited scheduled to be held on Friday, 30th September, 2022 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 & on behalf of Board of Directors of
Anupam Finserv Limited


Pravin Gala
Director
DIN:00786492



Mumbai, 06th September, 2022



ANUPAM[^]
FINSERV LIMITED

31st ANNUAL REPORT 2022

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CORPORATE INFORMATION

MANAGEMENT

- Mrs. Nirmala Gala Managing Director
- Mr. Pravin Gala Whole Time Director and CFO
- Mr. Siddharth Gala Executive Director
- Mr. Darshan Jajal Independent Director
- Mr. Rajendra Shah 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. J. K. Shah & Co.; Chartered Accountants
- M/s Kushla Rawat& Associates.; Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

HDFC Bank, Goregaon West, Mumbai-400104

NAME OF STOCK EXCHANGE

Bombay Stock Exchange

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **ANUPAM FINSERV LIMITED** will be held on Friday, 30th September, 2022 at 12.15 noon 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:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 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, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted”

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

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

SPECIAL BUSINESS:

3. **TO APPROVE REAPPOINTMENT OF MRS NIRMALA GALA (DIN 00894497), AS MANAGING DIRECTOR:**

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and pursuant to recommendation from Nomination and Remuneration Committee and approval from members of the Board, the consent of the Members of the Company be and is hereby accorded to re-appoint Mrs. Nirmala Gala (DIN: 00894497) as Managing Director of the Company for a period of 5 Years with effect from 28th April 2022, liable to retire by rotation on such terms and conditions as the Board of Directors may deem fit and on the remuneration as follows:

RESERVED FURTHER THAT remuneration of Rs. 300,000/- (Rupees Three Lakhs per annum) to Rs. 600,000/- (Rupees Six Lakhs per annum) be payable to Mrs. Nirmala Gala (DIN: 00894497) as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or such other competent authority or members of the Company.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on profits earned as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Company Secretary or any Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient.

4. **TO APPROVE REAPPOINTMENT OF DHIRUBHAI DESAI (DIN: 00340309) AS INDEPENDENT DIRECTOR**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and pursuant to recommendation from Nomination and Remuneration Committee and approval from members of the Board, the consent of the Members of the Board be and is hereby accorded to re-appoint Mr. Dhirubhai Desai (DIN: 00340309) as Independent Director of the Company for a period of 5 Years with effect from 28th April 2022 to 27th April, 2027.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to Mr. Dhirubhai Bavabhai Desai (DIN 00340309) who attained 75 years of age on 26-09-2019, to continue his second term of five years as an Independent Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Company Secretary or any Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient.

5. TO APPROVE REAPPOINTMENT OF RAJENDRA SHAH (DIN: 00022112) AS INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and pursuant to recommendation from Nomination and Remuneration Committee and approval from members of the Board, the consent of the Members of the Board be and is hereby accorded to re-appoint Mr. Rajendra Shah (DIN: 00022112) as Independent Director of the Company for a period of 5 Years with effect from 28th April 2022 to 27th April, 2027.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Company Secretary or any Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient.

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

SD/-
Sheetal Dedhia
Company Secretary
ACS 52175

Mumbai, 12th August, 2022

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. 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 Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. 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.
5. 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.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.
7. 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 and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively 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.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 27-09-2022 at 09:00 A.M. and ends on 29-09-2022 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. 23-09-2022, 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 23-09-2022.

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 |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|---|--|
| |  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to logintoEasi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility 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.</p> |

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

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

| Login type | Helpdesk details |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p> |

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 use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- 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.co.in 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 General 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
8. Upon confirmation, the message “Vote cast successfully” will be displayed.
9. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
10. 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 kushlarawat@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Tejas Chaturvedi at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 info@anupamfinserv.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 (www.anupamfinserv.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.co.in 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/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 EGM/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 EGM/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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 info@anupamfinserv.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/have questions or queries may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at info@anupamfinserv.com. The same only will be replied by the company suitably depending on the availability of time at the meeting. Only those members who have registered prior will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.

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

SD/-
Sheetal Dedhia
Company Secretary
ACS 52175

Mumbai, 12th August, 2022

ANNEXURE TO NOTICE

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

Item No 03: TO APPROVE REAPPOINTMENT OF MRS NIRMALA GALA (DIN 00894497), AS MANAGING DIRECTOR

Mrs. Nirmala Gala is a Promoter and Managing Director of the Company. Her term of office expired end of business hours on 27th April, 2022.

Mrs. Nirmala Gala has wide expertise in Marketing and distribution of Financial Products. She is the Co founder Director of Nipra Financial Services Limited. Her insight and understanding of Micro and Retail loans will be helpful for the company in expanding its Retail Loan Portfolio. She is involved with various women NGOs which helps women to earn their livelihoods.

Looking into her expertise and performance in various aspects relating to the Company's affairs and business and on the recommendation of the Nomination & Remuneration Committee & Audit Committee, the Board of Directors at their meeting held on 26th April, 2022 reappointed her as Managing Director of the Company for a further period of five years with effect from 28th April, 2022 on a remuneration of minimum Rs. 3 Lacs per annum and maximum of Rs. 6 Lacs pa. She shall be entitled to be reimbursed in respect of all expenses incurred by her (including traveling, entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to her for attending the Meetings of the Board of Directors or Committee thereof.

Notwithstanding the foregoing, where in any Financial Year during the currency of the tenure, the Company has no profits or its profits are inadequate, the remuneration shall not exceed, the maximum limits prescribed in Schedule V to the Companies Act, 2013, except with the approval of the Central Government.

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

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

The Board of Directors therefore recommends the resolution as set out in Item No. 3 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.

Item No 04: TO APPROVE REAPPOINTMENT OF MR. DHIRUBHAI DESAI (DIN: 00340309) AS INDEPENDENT DIRECTOR

The tenure of Mr. Dhirubhai Desai, as an Independent Director had expired end of business hours on 27th April, 2022. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Dhirubhai Desai to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Dhirubhai Desai during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 26th April, 2022 has considered, approved and recommended the re-appointment of Mr. Dhirubhai Desai as an Independent Directors for a second term of five years with effect from 28th April, 2022, to the Board of Directors for their approval.

The Board of Directors at its meeting held on 26th April, 2022 has approved the proposal for reappointment of Mr. Dhirubhai Desai as an Independent Director for a second term of five consecutive years with effect from 28th April, 2022. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Dhirubhai Desai, the Shareholders are requested to approve the re-appointment of Mr. Dhirubhai Desai as an Independent Directors for a second term of five consecutive years with effect from 28th April, 2022.

Regulation 17(1)(A) of the Listing Regulations prescribes that no listed entity shall appoint a person or continue the directorship of any person as a non executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and the explanatory statement shall indicate the justification for appointing such a person.

In view of the said provisions of the Listing Regulations, the Nomination and the Remuneration Committee discussed the matter and on having evaluated the performance of Mr. Dhirubhai Desai, recommended the continuation of his Directorship in his further tenure as an Independent Director of the Company.

Mr. Dhirubhai Desai is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in April, 2017. Mr. Desai is a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Mr. Dhirubhai Desai has more than three decades of rich experience in the Banking Industry across Investment Banking, Corporate Finance, Relationship Management, Risk Management and Corporate Strategy. He has been associated with the core management team of Bank of India.

In the opinion of the Board, Mr. Dhirubhai Desai fulfills the conditions specified in the Companies Act, 2013 as amended and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his appointment as an Independent Director of the Company.

Mr. Desai has given a declaration to this effect that he meets the criteria of independence as provided under section 149(6) of the Companies Act and Regulation 16(1)(b) of the Listing Regulations.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dhirubhai Desai as an Non Executive Independent Director. Accordingly, the Board recommends the resolution as set out in Item No. 4 of the notice for approval of Members as Special Resolution.

Except Mr. Dhirubhai Desai, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No 05: TO APPROVE REAPPOINTMENT OF MR. RAJENDRA SHAH (DIN: 00022112) AS INDEPENDENT DIRECTOR

The tenure of Mr. Rajendra Shah, as an Independent Director had expired end of business hours on 27th April, 2022. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Rajendra Shah to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Rajendra Shah during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 26th April, 2022 has considered, approved and recommended the re-appointment of Mr. Rajendra Shah as an Independent Directors for a second term of five years with effect from 28th April, 2022, to the Board of Directors for their approval.

The Board of Directors at its meeting held on 26th April, 2022 has approved the proposal for reappointment of Mr. Rajendra Shah as an Independent Director for a second term of five consecutive years with effect from 28th April, 2022. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Rajendra Shah, the Shareholders are requested to approve the re-appointment of Mr. Rajendra Shah as an Independent Directors for a second term of five consecutive years with effect from 28th April, 2022.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the notice.

Except Mr. Rajendra Shah, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

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

**SD/-
Sheetal Dedhia
Company Secretary
ACS 52175
Mumbai, 12th August, 2022**

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 30th Annual General Meeting:

| Name of Director | Mr. Siddharth Gala | Mrs. Nirmala Gala | Mr. Dhirubhai Desai | Mr. Rajendra Shah |
|---|--|---|--|---|
| Date of Birth | 10-05-1991 | 13-10-1965 | 26-09-1944 | 27-04-1964 |
| Age | 31 | 57 | 78 | 58 |
| Qualification Experience and Brief Profile | 3 years of Experience in Data Analytics with BE in Computer Engineering from University of Mumbai, MSC in Financial Engineering from Stevens Institute of Technology | wide expertise in Marketing and distribution of Financial Products. Her insight and understanding of Micro and Retail loans will be helpful for the company in expanding its Retail Loan Portfolio. | more than three decades of rich experience in the Banking Industry across Investment Banking, Corporate Finance, Risk Management. He has been associated with the core management team of Bank of India. | a Chartered Accountant and an established Industrialist. During a career span of three decades, he has successfully established and led many innovative services. |
| Terms & Condition of reappointment/regularization | Executive Director | Managing Director and Woman Director of the Company, liable to retire by rotation | Independent Director | Independent Director |
| Details of Remuneration sought to be paid | - | Rs. 300,000/- to Rs. 600,000/- p a | Nil | Nil |
| Last Remuneration Drawn | Nil | Nil | Nil | Nil |
| Date of First Appointment on Board | 17-07-2018 | 27-04-2017 | 27-04-2017 | 27-04-2017 |
| Directorships held in other companies (excluding section 8 and foreign companies) as on 31 st March, 2020 | Nil | 02 | Nil | 04 |
| Memberships of committees across other companies (includes only Audit & Shareholders'/Investors' Grievance Committee) | Nil | Nil | Nil | Nil |
| Number of Shares held in the Company | 5,775,440 equity shares of Re. 1 each | 2,508,396 equity shares of Re. 1 each | Nil | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | He is son of Pravin Gala and Nirmala Gala | She is the spouse of Mr. Pravin Gala and mother of Mr. Siddharth Gala | None | None |
| Number of Board Meetings attended in F Y 2021-2022 | 06 | 06 | 06 | 06 |

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

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

Mumbai, 12th August, 2022

BOARDS REPORT

Dear Members,

Your Directors' have pleasure in presenting their 31st **Annual Report** along with the Audited Financial Statements, for the financial year ended March 31st, 2022.

Financial Results

The financial performance of the Company for the year ended March 31st, 2022 is summarized below:

| Particulars | Financial Year 2021-22 | Financial Year 2020-21 |
|--|------------------------|------------------------|
| Total Income | 29,565,965 | 28,772,267 |
| Total Expenses | 12,650,339 | 11,741,514 |
| Gross Profit (+) Loss (-) After Interest But Before Depreciation & Taxation | 18,185,278 | 17,067,373 |
| Depreciation | 1,269,653 | 36,620 |
| Profit Before Income Tax After Depreciation | 16,915,625 | 17,030,753 |
| Taxes | 3,739,164 | 4,366,630 |
| Net Profit after Tax | 13,176,461 | 12,664,123 |

(in Rs.)

Performance

Your Company has earned a Net Profit of Rs. 13,176,461/- for the year under review as against a Net Profit of Rs. 12,664,123/- for 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, 2022.

During the year under review, no transfers were made to General Reserves except Profit for year. However Rs.2,635,292/- transferred to Special Reserve Account as per NBFC Regulations.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

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. J K Shah & Co., Chartered Accountants, (FRN: 109606W) who are the Statutory Auditor of the Company; hold the office until the conclusion of the 33rd Annual General Meeting.

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

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has 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. 2021-2022.

The Secretarial Audit Report is included as "**Annexure B**" 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.

Share Capital

During the year under review the Company has sub-divided the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten) each into 10 (Ten) Equity Shares of the face value of Re.1/- (Rupee One) each.

Further during the year under review the Company has issued Bonus Equity Shares in the proportion of 1 (One) new fully paid-up equity share of Re. 1/- each (Rupee One) each for every 10 (Ten) existing fully paid-up equity shares of Re. 1/- (Rupee One) each.

During the year under review your Company has not issued:

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

Extract of Annual Return

The details forming the part of the extract of the Annual Return in Form MGT 9, as required under Section 92 of the Companies Act 2013, is included in this Report as “**Annexure – A**” and forms an integral part of this Report. It is also 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 has been no change in the Directors of the Company.

B) Changes in Key Managerial Personnel

During the year under review, there has been no change in the KMP of the Company.

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 4 (Four) Times. The details of the number of meetings of the Board held during the Financial Year 2021-2022 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 2021-2022 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 2022, 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 C" in form AOC - 2.

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 D**.

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 2022, 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, 2022 and of the profit of the company for the year ended on that date;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the directors had laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis Report

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

Significant and material orders passed by the regulators or courts

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

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

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

Cautionary Statement

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

General

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

1. The Executive and Whole Time Directors of the Company have not received any remuneration or commission from the Company.
2. 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.
3. The Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.
4. 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.
5. 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.

Acknowledgements

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

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

**SD/-
Nirmala Gala
Managing Director
DIN: 00894497**

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

Mumbai, 27th May, 2022

“Annexure - A”

Form No. MGT-9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-----|--|---|
| i | CIN: | L74140MH1991PLC061715 |
| ii | Registration Date: | 16/05/1991 |
| iii | Name of the Company: | Anupam Finserv Limited |
| iv | Category / Sub-Category of the Company: | Company limited by shares |
| v | Address of the registered office and contact details: | 502, Corporate Arena, D.P. Piramal Road, Goregaon (W), Mumbai – 400104. Tel No: - (022) 67830000. Email Id: info@anupamfinserv.com Website: www.anupamfinserv.com |
| vi | Whether listed company: | Yes |
| vii | Name, Address and Contact details of Registrar and Transfer Agent: | Purva Share Registry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Ind Estate, J R Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011. Tel No:- (022) 23012518 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Other financial service activities - Other credit granting | 64920 | 100% |

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

| S N | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|-----|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1 | - | - | - | - | - |

III. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % of Change during the year |
|---|---|----------|------------------|------------------|---|----------|-------------------|------------------|-----------------------------|
| | Demat | Physical | Total | % of Total Share | Demat | Physical | Total | % of Total Share | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (g) Individuals/ HUF | 1,647,361 | 0 | 1,647,361 | 15.67 | 18,120,971 | 0 | 18,120,971 | 15.67 | 0.00 |
| (h) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (j) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (k) Banks / FI | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (l) Any Other (Persons Acting in Concert) | 758,815 | 0 | 758,815 | 7.22 | 15,771,965 | 0 | 15,771,965 | 13.64 | 6.42 |
| Sub Total (A)(1):- | 2,406,176 | 0 | 2,406,176 | 22.89 | 33,892,936 | 0 | 33,892,936 | 29.31 | 6.42 |
| (2) Foreign | | | | | | | | | |
| (a) NRI Individuals | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (b) Other Individuals | | | | | | | | | |
| (c) Bodies Corp. | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (d) Banks / FI | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (e) Any Other.... | | | | | | | | | |
| Sub Total (A)(2):- | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 2,406,176 | 0 | 2,406,176 | 22.89 | 33,892,936 | 0 | 33,892,936 | 29.31 | 6.42 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| (a) Mutual Funds | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (b) Banks FI | 2200 | 0 | 2200 | 0.02 | 24200 | 0 | 24200 | 0.02 | 0.00 |
| (c) Central Govt | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (d) State Govet (s) | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (e) Venture Capital Funds | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (f) Insurance Companies | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (g) FIs | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (h) Foreign Venture Capital Funds | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (i) Others (specify) | | | | | | | | | |
| * U.T.I. | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| * Financial Institutions | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| * Government Companies | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| * State Financial Corporation | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| * Qualified Foreign Investor | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| * Any Other | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| * Otc Dealers (Bodies Corporate) | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| * Private Sector Banks | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(1):- | 2200 | 0 | 2200 | 0.02 | 24200 | 0 | 24200 | 0.02 | 0.00 |

| | | | | | | | | | |
|---|-------------------|----------------|-------------------|---------------|--------------------|------------------|--------------------|---------------|--------------|
| (2) Non-Institutions | | | | | | | | | |
| (a) Bodies Corp. | | | | | | | | | |
| (i) Indian | 54,473 | 200 | 54,673 | 0.52 | 159,115 | 2200 | 161,315 | 0.14 | -0.38 |
| (ii) Overseas | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| (b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 1,136,705 | 80,110 | 1,216,815 | 11.57 | 59,160,982 | 758,120 | 59,919,102 | 51.82 | 40.25 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 6,338,666 | 0 | 6,338,666 | 60.30 | 17,777,474 | 0 | 17,777,474 | 15.37 | -44.93 |
| (c) Others (specify) | | | | | | | | | |
| * Unclaimed /Suspense | 0 | 132,699 | 132,699 | 1.26 | 0 | 1,459,689 | 1,459,689 | 1.26 | 0 |
| * N.R.I. | 30,084 | 0 | 30,084 | 0.29 | 616,968 | 0 | 616,968 | 0.53 | 0.24 |
| * Hindu Undivided Family | 154,627 | 0 | 154,627 | 1.47 | 1,475,138 | 0 | 1,475,138 | 1.28 | -0.19 |
| * Clearing Members | 176,560 | 0 | 176,560 | 1.68 | 309,028 | 0 | 309,028 | 0.27 | -1.41 |
| Sub-total (B)(2):- | 7,891,115 | 213,009 | 8,104,124 | 77.09 | 79,500,355 | 2,220,009 | 81,720,364 | 70.67 | -6.42 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 7,893,315 | 213,009 | 8,106,324 | 77.11 | 79,524,555 | 2,220,009 | 81,744,564 | 70.69 | -6.42 |
| C. TOTSHR held by Custodian for GDRs & ADRs | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A + B + C) | 10,299,491 | 213,009 | 10,512,500 | 100.00 | 113,417,491 | 2,220,009 | 115,637,500 | 100.00 | 0.00 |

(ii) Shareholding of Promoters and Promoters Group

| S N | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | Change |
|--------|-----------------------|---|---|---|-------------------------------------|---|---|--------|
| | | No. of Shares | % of Total Shares of the company | % of Shares Pledged / Encumbered to total shares | No. of Shares | % of Total Shares of the company | % of Shares Pledged / Encumbered to total shares | |
| 1 | Pravin Gala | 1,647,361 | 15.67 | 0.00 | 18,120,971 | 15.67 | 0.00 | 0.00 |
| 2 | Nirmala Gala | 228,036 | 2.17 | 0.00 | 2,508,396 | 2.17 | 0.00 | 0.00 |
| 4 | Nanji Gala | 0 | 0.00 | 0.00 | 6,600,000 | 5.71 | 0.00 | 5.71 |
| 5 | Siddharth Gala | 525,040 | 4.99 | 0.00 | 5,775,440 | 4.99 | 0.00 | 0.00 |
| 6 | Meena Chheda | 13,700 | 0.13 | 0.00 | 150,700 | 0.13 | 0.00 | 0.00 |
| 7 | Dhrumil Gala | 67,039 | 0.64 | 0.00 | 737,429 | 0.64 | 0.00 | 0.00 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| S N | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Type |
|--------|------------------------|---|----------------------------------|---|--|----------------------|
| | | No. of Shares | % of Total Shares of the company | No. of Shares | % change in shareholding during the year | |
| 1 | Pravin Gala | 1,647,361 | 15.67 | | | |
| | 08-10-2021 | 14,826,249 | | 16,473,610 | 15.67 | Split of Shares 10:1 |
| | 28-02-2022 | 1,647,361 | | 18,120,971 | 15.67 | Bonus 1:10 |
| | At the end of the year | | | 18,120,971 | 15.67 | |
| 2 | Nirmala Gala | 228,036 | 2.17 | | | |
| | 08-10-2021 | 2,052,324 | | 2,280,360 | 2.17 | Split of Shares 10:1 |
| | 28-02-2022 | 228,036 | | 2,508,396 | 2.17 | Bonus 1:10 |
| | At the end of the year | | | 2,508,396 | 2.17 | |
| 3 | Siddharth Gala | 525,040 | 4.99 | | | |
| | 08-10-2021 | 4,725,360 | | 5,250,400 | 4.99 | Split of Shares 10:1 |
| | 28-02-2022 | 525,040 | | 5,775,440 | 4.99 | Bonus 1:10 |
| | At the end of the year | | | 5,775,440 | 4.99 | |
| 4 | Nanji Gala | Nil | Nil | | | |
| | 17-09-2021 | 600,000 | | 600,000 | 5.71 | Gift from Brother |
| | 08-10-2021 | 5,400,000 | | 6,000,000 | 5.71 | Split of Shares 10:1 |
| | 28-02-2022 | 600,000 | | 6,600,000 | 5.71 | Bonus 1:10 |
| | At the end of the year | | | 6,600,000 | 5.71 | |
| 5 | Meena Chheda | 13,700 | 0.13 | | | |
| | 08-10-2021 | 123,300 | | 137,000 | 0.13 | Split of Shares 10:1 |
| | 28-02-2022 | 13,700 | | 150,700 | 0.13 | Bonus 1:10 |
| | At the end of the year | | | 150,700 | 0.13 | |
| 6 | Dhrumil Gala | 67,039 | 0.64 | | | |
| | 08-10-2021 | 603,351 | | 670,390 | 0.64 | Split of Shares 10:1 |
| | 28-02-2022 | 67,039 | | 737,429 | 0.64 | Bonus 1:10 |
| | At the end of the year | | | 737,429 | 0.64 | |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

| S N | Name of the Shareholder | Share Holding at the beginning of the year | | Cumulative Share Holding during the year | | Type |
|--------|-------------------------|--|----------------------------------|--|--|----------------------|
| | | No. of Shares | % of Total Shares of the company | No. of Shares | % change in shareholding during the year | |
| 01 | Manilal Gala | 600,000 | 5.71 | | | |
| | 17-09-2021 | -600,000 | | Nil | -5.71 | Gift to Brother |
| | At the end of the year | | | Nil | Nil | |
| 02 | Dinesh K. Savla | 521,692 | 4.96 | | | |
| | 08-10-2021 | 46,95,228 | | 5,216,920 | 4.96 | |
| | 31-12-2021 | -6920 | | 5,210,000 | 4.56 | Sold |
| | 28-02-2022 | 521,000 | | 5,731,000 | 4.96 | Bonus 1:10 |
| | At the end of the year | | | 5,731,000 | 4.96 | |
| 03 | Jayesh Malshi Rita | 500,000 | 4.76 | | | |
| | 08-10-2021 | 4,500,000 | | 5,000,000 | 4.76 | Split of Shares 10:1 |

| | | | | | | |
|----|------------------------|------------|------|-----------|------|-------------------------|
| | 31-12-2021 | -5,000,000 | | Nil | Nil | Sold |
| | At the end of the year | | | Nil | Nil | |
| 04 | Pankaj Hirji Dedhia | 500,000 | 4.76 | | | |
| | 08-10-2021 | 4,500,000 | | 5,000,000 | 4.76 | Split of Shares 10:1 |
| | 31-12-2021 | -2,200,000 | | 2,800,000 | 2.66 | Sold |
| | 07-01-2022 | -2,400,000 | | 400,000 | 0.38 | Sold |
| | 14-01-2022 | -400,000 | | Nil | Nil | Sold |
| | At the end of the year | | | Nil | Nil | |
| 05 | Vinod Manilal Gala | 500,000 | 4.76 | | | |
| | 08-10-2021 | 4,500,000 | | 5,000,000 | 4.76 | Split of Shares 10:1 |
| | 17-12-2021 | -1,050,000 | | 3,950,000 | 3.76 | Sold |
| | 24-12-2021 | -3,100,000 | | 850,000 | 0.81 | Sold |
| | 31-12-2021 | -850,000 | | Nil | Nil | Sold |
| | At the end of the year | | | Nil | Nil | |
| 06 | Mansukh Valji Gala | 500,000 | 4.76 | | | |
| | 07-10-2021 | -10,000 | | 490,000 | 0.47 | Sold |
| | 08-10-2021 | 3,960,000 | | 4,450,000 | 4.23 | Split of Shares 10:1 |
| | 15-10-2021 | -1,500,000 | | 2,950,000 | 2.86 | Sold |
| | 17-12-2021 | -2,950,000 | | Nil | Nil | Sold |
| | At the end of the year | | | Nil | Nil | |
| 07 | Shantaben Valji Gala | 500,000 | 4.76 | | | |
| | 08-10-2021 | 4,500,000 | | 5,000,000 | 4.76 | Split of Shares 10:1 |
| | 31-12-2021 | -3,200,000 | | 1,800,000 | 1.71 | Sold |
| | 07-01-2021 | -1,800,000 | | Nil | Nil | Sold |
| | At the end of the year | | | Nil | Nil | |
| 08 | Valji Gunshi Shah | 500,000 | 4.76 | | | |
| | 08-10-2021 | 4,500,000 | | 5,000,000 | 4.76 | Split of Shares 10:1 |
| | 17-12-2021 | -200,000 | | 4,800,000 | 4.56 | Sold |
| | 24-12-2021 | -3,717,142 | | 1,082,858 | 1.03 | Sold |
| | 31-12-2021 | -1,082,858 | | Nil | Nil | Sold |
| | At the end of the year | | | Nil | Nil | |
| 09 | Premji Dhanji Shah | 336,656 | 3.20 | | | |
| | 08-10-2021 | 3,029,904 | | 3,366,560 | 3.20 | Split of Shares 10:1 |
| | 24-12-2021 | -1,482,858 | | 1,883,702 | 1.79 | Sold |
| | 31-12-2021 | -300,000 | | 1,583,702 | 1.51 | Sold |
| | 07-01-2022 | -100,000 | | 1,483,702 | 1.41 | Sold |
| | 14-01-2022 | -125,000 | | 1,358,702 | 1.29 | Sold |
| | 21-01-2022 | -145,446 | | 1,213,256 | 1.54 | Sold |
| | 28-01-2022 | -132,500 | | 1,080,756 | 1.03 | Sold |
| | 31-01-2022 | -100,000 | | 980,756 | 0.93 | Sold |
| | 04-02-2022 | -23,831 | | 956,925 | 0.91 | Sold |
| | 11-02-2022 | -399,524 | | 557,401 | 0.53 | Sold |
| | 18-02-2022 | -557,401 | | Nil | Nil | Sold |
| | At the end of the year | | | Nil | Nil | |

| | | | | | | |
|----|------------------------|------------|------|-----------|------|----------------------|
| 10 | Hitesh M Rita | 309,355 | 2.94 | | | |
| | 08-10-2021 | 2,784,195 | | 3,093,550 | 2.94 | Split of Shares 10:1 |
| | 17-12-2021 | -650,000 | | 2,443,550 | 2.32 | Sold |
| | 24-12-2021 | -1,955,000 | | 488,550 | 0.47 | Sold |
| | 31-12-2021 | -488,550 | | Nil | Nil | Sold |
| | At the end of the year | | | Nil | Nil | |
| 11 | Girish Premji Shah | 100,000 | 0.95 | | | |
| | 23-04-2021 | -965 | | 99,035 | 0.94 | Sold |
| | 30-04-2021 | 965 | | 100,000 | 0.95 | Buy |
| | 17-09-2021 | 25,000 | | 125,000 | 1.19 | Buy |
| | 24-09-2021 | 25,000 | | 150,000 | 1.43 | Buy |
| | 30-09-2021 | -15,000 | | 135,000 | 1.28 | Sold |
| | 08-10-2021 | 1,215,000 | | 1,350,000 | 1.28 | Split of Shares 10:1 |
| | 28-02-2022 | 135,000 | | 1,485,000 | 1.28 | Bonus 1:10 |
| | 31-03-2022 | -10,000 | | 1,475,000 | 1.28 | Sold |
| | At the end of the year | | | 1,475,000 | 1.28 | |
| 12 | Jyoti Rajesh Gala | 96,179 | 0.91 | | | |
| | 08-10-2021 | 865,611 | | 961,790 | 0.91 | Split of Shares 10:1 |
| | 28-02-2022 | 96,179 | | 1,057,969 | 0.91 | Bonus 1:10 |
| | At the end of the year | | | 1,057,969 | 0.91 | |
| 13 | Manish Satish Shah | 44,671 | 0.42 | | | |
| | 08-10-2021 | 402,039 | | 446,710 | 0.42 | Split of Shares 10:1 |
| | 28-02-2022 | 44,671 | | 491,381 | 0.42 | Bonus 1:10 |
| | At the end of the year | | | 491,381 | 0.42 | |
| 14 | Vishanji Shamji Maru | 34,723 | 0.33 | | | |
| | 07-10-2021 | -23 | | 24,700 | 0.33 | Sold |
| | 08-10-2021 | 312,300 | | 347,000 | 0.33 | Split of Shares 10:1 |
| | 28-02-2021 | 34,700 | | 381,700 | 0.33 | Bonus 1:10 |
| | At the end of the year | | | 381,700 | 0.33 | |
| 15 | Sivalinga Achari | 30,528 | 0.29 | | | |
| | 08-10-2021 | 274,752 | | 305,280 | 0.29 | Split of Shares 10:1 |
| | 22-10-2021 | 100 | | 305,380 | 0.29 | Buy |
| | 03-12-2021 | 1300 | | 306,680 | 0.29 | Buy |
| | 18-02-2022 | 100 | | 306,780 | 0.29 | Buy |
| | 04-03-2022 | 30,678 | | 337,458 | 0.29 | Bonus 1:10 |
| | At the end of the year | | | 337,458 | 0.29 | |

(v) Shareholding of Directors and Key Managerial Personnel

| S N | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Type |
|-----|-----------------------------------|---|----------------------------------|---|--|----------------------|
| | | No. of Shares | % of Total Shares of the company | No. of Shares | % change in shareholding during the year | |
| 1 | Pravin Gala | 1,647,361 | 15.67 | | | |
| | 08-10-2021 | 14,826,249 | | 16,473,610 | 15.67 | Split of Shares 10:1 |

| | | | | | | |
|---|------------------------|-----------|------|------------|-------|----------------------|
| | 28-02-2022 | 1,647,361 | | 18,120,971 | 15.67 | Bonus 1:10 |
| | At the end of the year | | | 18,120,971 | 15.67 | |
| 2 | Nirmala Gala | 228,036 | 2.17 | | | |
| | 08-10-2021 | 2,052,324 | | 2,280,360 | 2.17 | Split of Shares 10:1 |
| | 28-02-2022 | 228,036 | | 2,508,396 | 2.17 | Bonus 1:10 |
| | At the end of the year | | | 2,508,396 | 2.17 | |
| 3 | Siddharth Gala | 525,040 | 4.99 | | | |
| | 08-10-2021 | 4,725,360 | | 5,250,400 | 4.99 | Split of Shares 10:1 |
| | 28-02-2022 | 525,040 | | 5,775,440 | 4.99 | Bonus 1:10 |
| | At the end of the year | | | 5,775,440 | 4.99 | |
| 4 | Darshan Jajal | 1600 | 0.01 | | | |
| | 08-10-2021 | 14,400 | | 16,000 | 0.01 | Split of Shares 10:1 |
| | 28-02-2022 | 1600 | | 17,600 | 0.01 | Bonus 1:10 |
| | 28-02-2022 | -10,000 | | 7,600 | 0.00 | Sold |
| | 02-03-2022 | -7600 | | Nil | 0.00 | Sold |
| | At the end of the year | | | Nil | Nil | |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|---------------------|----------|---------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i. Principal Amount | 0 | 64,742,640 | 0 | 64,742,640 |
| ii. Interest due but not paid | 0 | 0 | 0 | 0 |
| iii. Interest accrued but not due | 0 | 2,645,617 | 0 | 2,645,617 |
| Total (i+ii+iii) | 0 | 67,388,257 | 0 | 67,388,257 |
| Change in Indebtedness during the financial year | | | | |
| i. Addition | 0 | 3,400,000 | 0 | 3,400,000 |
| ii. Reduction | 0 | (37,242,640) | 0 | (37,242,640) |
| Net Change | 0 | (33,842,640) | 0 | (33,842,640) |
| Indebtedness at the end of the financial year | | | | |
| i. Principal Amount | 0 | 30,900,000 | 0 | 30,900,000 |
| ii. Interest due but not paid | 0 | 0 | 0 | 0 |
| iii. Interest accrued but not due | 0 | 993,360 | 0 | 993,360 |
| Total (I +ii+iii) | 0 | 31,893,360 | 0 | 31,893,360 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| S.N | Particulars of Remuneration | Name of D/MD/WTD/ Manager | Total Amount |
|-----|---|---------------------------|--------------|
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil | Nil |
| 2 | Stock Option | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil |
| 4 | Commission - as % of profit - Others, specify... | Nil | Nil |
| 5 | Others, please specify | Nil | Nil |
| | Total (A) | Nil | Nil |
| | Ceiling as per the Act | Nil | Nil |

B. Remuneration to other directors:

| S N | Particulars of Remuneration | Name of Independent Directors | | | Total Amount |
|-----|--|-------------------------------|------------------------------|----------------------------|---------------|
| 1. | Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify | Darshan Jajal 24,000 | Dhirubhai Desai 24,000 | Rajendra Shah 24,000 | 72,000 |
| | Total (1) | 24,000 | 24,000 | 24,000 | 72,000 |
| 2. | Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify | Nil | Nil | Nil | Nil |
| | Total (2) | Nil | Nil | Nil | Nil |
| | Total (B)=(1+2) | 24,000 | 24,000 | 24,000 | 72,000 |
| | Total Managerial Remuneration | 24,000 | 24,000 | 24,000 | 72,000 |
| | Overall Ceiling as per the Act | NA | NA | NA | NA |

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

| S N | Particulars of Remuneration | Key Managerial Personnel-Sheetal Dedhia-Company Secretary | Total |
|--------|---|--|----------------|
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 325,000 | 325,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil | Nil |
| 2 | Stock Option | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil |
| 4 | Commission as % of profit others, specify... | Nil | Nil |
| 5 | Others, please specify | Nil | Nil |
| | Total (A) | 325,000 | 325,000 |

II. Penalties / Punishment/ Compounding of offences:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|----------------------------------|---------------------------------|----------------------|--|---------------------------------|--|
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |

By Order of the Board of Directors

For ANUPAM FINSERV LIMITED

SD/-
Nirmala Gala
Managing Director
DIN: 00894497

SD/-
Pravin Gala
Whole Time Director
DIN: 00786492

Mumbai, 27th May, 2022

Annexure B to the Board's Report

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

Our Secretarial Audit Report even date for the Financial Year 2021-22 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: A033413D000405411

Place: Mumbai
Date: 27/05/2022

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[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, 2022**, 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, 2022** 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, 2014 (**Not applicable as there was no reportable event to the Company during the period under review**);

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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, 2009; **(Not applicable as there was no reportable event to the Company during the period under review)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as there was no reportable event to the Company during the period under review)**
- (vi) The management has identified and confirmed the following laws/acts as specifically applicable to the Company:
1. Reserve Bank of India (RBI) Act, 1934

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

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

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

We further report that:

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

We further report that:

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

We further report that based on review of Compliance mechanism established by the Company and on the basis of information or explanations provided by the Company Secretary, we are of the opinion that there are adequate systems and processes in Place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

- a. Allotment of 10,512,500 bonus equity shares is being made in accordance with the requirements of Chapter XI of SEBI (ICDR) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and Reserve Bank of India if any along with pursuant to Section 63 & all other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of securities) Rules 2014. The company will comply with all legal and statutory formalities and no statutory authority has restrained the company from issuing bonus shares.

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

SD/-
(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN: A033413D000405411

Place: Mumbai
Date: 27/05/2022

Annexure C'' to the Board's Report

Form No. AOC-2

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

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

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

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

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

| | | |
|----|--|---|
| a) | Name(s) of the related party and nature of relationship | Nirmala Gala– Managing Director |
| b) | Nature of contracts/arrangements/transactions | Rent Contract |
| c) | Duration of the contracts/arrangements/transactions | 1 st April, 2021 to 31 st March, 2022 |
| 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 |
| e) | Date(s) of omnibus approval by the Board, if any | 29 th June, 2021 |
| f) | Amount of Transaction/s per annum | 368,000/- |
| g) | Amount paid as advances, if any | Nil |

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

SD/-
Nirmala Gala
Managing Director
DIN: 00894497

SD/-
Pravin Gala
Whole Time Director
DIN: 00786492

Mumbai, 27th May, 2022

“Annexure D” to the Board’s Report

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

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31st March, 2022, the percentage increase in remuneration of Director, CEO, CFO and Key Managerial Personnel during the Financial Year ended 31st March, 2022

| Sr.No | Particulars | |
|-------|--|---|
| 1. | the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year | Not applicable since none of the Directors were drawing any remuneration during the period 01-04-2021 to 31-03-2022 |
| 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 | |
| 3. | the percentage increase in the median remuneration of employees in the financial year | |
| 4. | the number of permanent employees on the rolls of company | |
| 5. | average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | |
| 6. | affirmation that the remuneration is as per the remuneration policy of the company | |

- Statement of particulars under 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, 2021 (also includes the details of top ten employees of the Company in terms of remuneration drawn):**

| S N | Particulars | Mital Nisar | Sheetal Dedhia | Rupali Sawant | Rohan Nakti | Sanjay Pillai |
|-----|--|---------------------------|-------------------|---------------|-------------|---------------------|
| 1 | Designation of the employee | Administrati on Executive | Company Secretary | Accountant | Office Boy | Marketing Executive |
| 2 | Remuneration received | 485,000 | 325,000 | 267,277 | 124,816 | 30,000 |
| 3 | Nature of employment, whether contractual or otherwise | Permanent | Permanent | Permanent | Permanent | Temporary |
| 4 | Qualifications and experience | HSC | CS, MCom, Gen LLB | SYBCom | HSC | BCom |
| 5 | Date of commencement of employment | 01-07-2016 | 11-09-2017 | 01-07-2017 | 13/11/2007 | 15/03/2021 |
| 6 | Age | 36 years | 43 years | 37 years | 25 years | 49 years |

| | | | | | | |
|---|---|-----|----------------------------|----------------------|-----|---------------------------|
| 7 | The last employment held before joining the company | NA | Priti J Sheth & Associates | Shanti Gold Intl Ltd | NA | St. Angelos VNCT Ventures |
| 8 | The percentage of equity shares held in the company | Nil | Nil | Nil | Nil | Nil |
| 9 | Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager | NA | NA | NA | NA | NA |

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

SD/-
Nirmala Gala
Managing Director
DIN: 00894497

SD/-
Pravin Gala
Whole Time Director
DIN: 00786492

Mumbai, 27th May, 2022

Disclosures required under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

RELATED PARTY DISCLOSURE

The disclosures with regards to related party transactions of the Company with its subsidiary forms a part of the notes to financial statements under the head “Note 34 – Related Party Transactions“

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

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

Opportunity and Threats:

Being a Loan NBFC, fluctuating interest rates, nonperforming assets and the current Pandemic pose a threat to the business of the Company. However the same can be converted into opportunities by focusing on proper planning and implementation, conservative liquidity management, strengthening collections, operating expenses management.

Segment Wise/ Product Wise Performance:

Apart from the NBFC business, the Company has ventured into operating lease of vehicles. Though at a nascent stage, the revenue in this segment accounts for around 12.97% of the total operational revenue of the Company.

Business Outlook:

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

Risk/ Concerns and Mitigation:

1. With Non Banking Finance Sector becoming increasingly competitive, the Company’s growth will depend on its ability to maintain a low effective cost of funds; and minimization of nonperforming assets. Inability to do so could have a material adverse effect on its business, financial condition and results of operations.
2. The Company’s interest income and profitability is dependent on the continued growth of its asset portfolio. Any decline in its net interest margins in the future can have a material adverse effect on its business, financial condition and results of operations.
3. As an NBFC, the Company is required to adhere to certain exposure limits and prudential norms as approved by the Board and the regulatory authorities. Any change in the regulatory regime viz Net owned funds, provisioning norms, prudential norms on asset classification, income recognition, provisioning etc. may adversely affect its business, financial condition and results of operations.
4. The Company may make equity investments in various sectors in the future and such investments may erode/ depreciate.

5. As the Company adopts IT, the risk exists for the possibilities of IT frauds.

The Company has a dynamic 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.

Internal Control System and their adequacy:

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

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

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

Discussion on Financial Performance with respect to Operational performance:

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

Human Resources and Industrial Relations:

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

Disclosure of Accounting Treatment

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

REPORT ON COPORATE GOVERNANCE

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2022.

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, 2022 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, 2022:

| 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 | Managing Director | Nil | Nil |
| 2. | Mr. Pravin Gala | Chairman, Whole Time Director and CFO | Nil | Nil |
| 3. | Mr. Siddharth Gala | Executive Director | Nil | Nil |
| 4. | Mr. Darshan Jajal | 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 six times on 29/06/2021; 13/08/2021; 12/11/2021; 22/12/2021; 14/02/2022; 19/02/2022 during the year 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, 2022 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 20-09-2021 |
|---------|-----------------------|---|-------------------------|--|
| 1. | Mrs. Nirmala Gala | 6 | 6 | Yes |
| 2. | Mr. Pravin Gala | 6 | 6 | Yes |
| 3. | Mr. Siddharth Gala | 6 | 6 | Yes |
| 4. | Mr. Darshan Jajal | 6 | 6 | Yes |
| 5. | Mr. Dhirubhai Desai | 6 | 6 | Yes |
| 6. | Mr. Rajendra Shah | 6 | 6 | No |

Disclosure of relationship between directors Inter-se:

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

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

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

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

Independent Directors Meeting:

During the year under review, the Independent Directors met on 14th February, 2022, inter alia, to discuss:

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

Board Committees

The Board has constituted the following committees:

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

1. Audit Committee:

a. Brief description of Audit Committee of the Company

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

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee

(the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

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

b. Composition & Meetings of Audit Committee

Our Audit Committee Comprised Three Directors as Members of the Committee as on 31st March, 2022. In the financial year 2021-2022, the Audit Committee met 4 times on 29/06/2021; 13/08/2021; 12/11/2021; 14/02/2022. During the year there are no changes in Composition of the Audit Committee and the 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. DarshanJajal | Independent - Non Executive Director | 4 | 4 |
| Mr. Dhirubhai Desai | Independent -Non Executive Director | 4 | 4 |
| Mr. Rajendra Shah | Independent - Non Executive Director | 4 | 4 |

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

In the financial year 2020-2021, the Stakeholders Relationship Committee duly met once on 12th November, 2021. During the year there were no changes in Composition of the Stakeholders Relationship Committee and details of Meetings attended by the Members of the Committee are given below:

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

The Committee has been delegated authority by the Board to approve transfers/transmission of shares, issue of share certificates etc. The Committee meets as and when there transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended.

The Committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints pending as on 31st March 2022.

There were no issue of share certificates or investor complaints during the financial year.

Half-yearly Transfer Audit and Quarterly 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

In the financial year 2021-2022, the Nomination and Remuneration Committee duly met once on 29th June, 2021. The Changes in the Composition of the Nomination and Remuneration Committee and details of Meetings attended by the Members of the Committee are given below:

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

Nomination and Remuneration Policy

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

Remuneration of Directors:

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

Criteria of making payments to Non Executive Directors.

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 2021-2022.

Additional disclosure as required under Schedule V for remuneration to Executive Directors: Not Applicable

General Body Meetings (Held in last 3 Years)

| Year | Date | Time | Venue | Details of Special Resolutions Passed |
|-----------|----------------------------------|------------|---|---|
| 2020-2021 | 20 th September, 2021 | 11.00 am | Registered Office through Video Conferencing/Other Audio Video Means | 1. To approve sub division of Equity Shares 2. Alteration of Capital Clause in MOA |
| 2019-2020 | 25 th September, 2020 | 12.00 noon | Registered Office through Video Conferencing/Other Audio Video Means | None |
| 2018-2019 | 30 th September, 2019 | 11.00 am | Kamal Banquet, 188/1500-1501, BEST Road, Near Oshiwara Bus Depot, Motilal Nagar-1, Goregaon West, Mumbai 400104 | 1.To Reappoint Darshan Jajal as Independent Director 2.To approve continuation of Dhirubhai Desai as Independent Director on attaining 75 years of age |

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

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 |

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 and one Vernacular Paper-Mumbai Lakshadeep 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 will hold its 31st AGM on Friday, 30th September, 2022. Video conferencing or OAVM facility will be given to the members for participating in the 31st AGM. For more details, please refer the Notice of the 31st 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, 2021 to 31st March, 2022.

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

4. **Bonus Shares** : The Company has during the year issued 1 bonus share for every 10 shares held.

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.

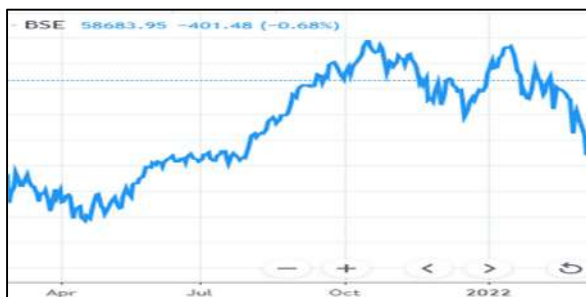
| Sr. No. | Name & Address of Stock Exchange | Stock Code |
|---------|---|------------|
| 1. | Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 | 530109 |

6. Stock Market Data

Stock Market Price Data for the year 2021-22:

| Month | BSE Prices | |
|-----------------|------------|----------|
| | High(Rs.) | Low(Rs.) |
| April, 2021 | 8.99 | 6.70 |
| May, 2021 | 9.69 | 7.10 |
| June, 2021 | 9.80 | 7.30 |
| July, 2021 | 17.71 | 8.00 |
| August, 2021 | 20.40 | 12.80 |
| September, 2021 | 20.64 | 12.50 |
| October, 2021 | 23.80 | 1.90 |
| November, 2021 | 2.79 | 1.75 |
| December, 2021 | 4.42 | 2.16 |
| January, 2022 | 4.56 | 3.34 |
| February, 2022 | 4.02 | 2.74 |
| March, 2022 | 3.46 | 2.53 |

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

PurvaShareregistry (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, 2022 is as follows:

| Share Holding of Nominal Value of | Folios | | Shares | |
|-----------------------------------|--------------|---------------|--------------------|---------------|
| | Numbers | % | In Rs. | % |
| Up to 5000 | 38300 | 93.33 | 24,006,497 | 20.76 |
| 5001 – 10000 | 1412 | 3.44 | 9,366,594 | 8.10 |
| 10001 – 20000 | 775 | 1.89 | 10,111,152 | 8.74 |
| 20001 – 30000 | 228 | 0.56 | 5,601,447 | 4.84 |
| 30001 – 40000 | 90 | 0.22 | 3,129,784 | 2.71 |
| 40001 – 50000 | 48 | 0.12 | 2,181,907 | 1.89 |
| 50001 – 100000 | 113 | 0.28 | 7,259,870 | 6.28 |
| 100001 and Above | 70 | 0.17 | 53,980,249 | 46.68 |
| Total | 41036 | 100.00 | 115,637,500 | 100.00 |

12. Categories of Shareholders of the Company as on March 31, 2022 is as follows:

| SNo. | Description | Total No. of Equity Shares | % of Capital | No of Holders | % of Holders |
|------|---------------------------|----------------------------|---------------|---------------|---------------|
| 1 | Resident Individuals | 77696576 | 67.19 | 40801 | 99.43 |
| 2 | Unclaimed or Suspense | 1459689 | 1.26 | 1 | 0.00 |
| 3 | LLP | 1650 | 0.00 | 1 | 0.00 |
| 4 | Bodies Corporate | 161315 | 0.14 | 15 | 0.04 |
| 5 | Clearing members | 309028 | 0.27 | 26 | 0.06 |
| 6 | Promoter | 18120971 | 15.67 | 1 | 0.00 |
| 7 | Persons acting in Concern | 15771965 | 13.64 | 5 | 0.01 |
| 8 | Nationalised Banks | 24200 | 0.02 | 1 | 0.00 |
| 9 | NRI (Non Repat) | 179137 | 0.15 | 21 | 0.05 |
| 10 | NRI (Repat) | 437831 | 0.38 | 49 | 0.12 |
| 11 | HUFs | 1475138 | 1.28 | 115 | 0.28 |
| | Total | 115637500 | 100.00 | 41036 | 100.00 |

13. Dematerialization of Shares

The Equity Shares of the Company are to be traded compulsorily in Dematerialised form. About 98.08% of paid-up Equity Capital has been dematerialized as on 31st March, 2022.

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

14. Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

15. Company does not undertake commodity trading or hedging activities.

16. Company does not have any plants.

17. Reconciliation of Share Capital Audit

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

18. Compliance under SEBI (LODR) Regulations

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

19. CFO Certification

To comply with the Regulation 17(8) of SEBI (LODR) Regulations, the CFO 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 has certified the quarterly financial results.

20. Address for Correspondence - Investor Services

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

Purva Sharegistry (India) Pvt. Ltd.

Unit no. 9
Shiv Shakti Ind. Estt.
J .R. Borichamarg
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:

91-22-67830000
info@anupamfinserv.com ;cs.vantage@gmail.com

21. Other Disclosures:

1. Your Company has not entered into any materially significant related party transactions having potential conflict with the interests of listed entity at large. The disclosure of related party transactions has been made in the Notes to Accounts annexed to the Balance sheet as on March 31, 2022.
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 2021-2022. 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 except for penalty for delay in issue of Bonus Shares.
3. Pursuant to Section 177(9) & (10) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated the Whistle Blower Policy for Vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Companies Code of Conduct. The mechanism provides for adequate safeguards against the victimization of the employees and directors who use such mechanism and makes provisions for direct access to the chairperson of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.
4. All disclosures were published on the website of the Company. All the documents/ information required to be disclosed on the website are available for inspection at the registered office of the Company.
5. The Company has not adopted any of the discretionary requirements specified in Part E of Schedule II.
6. The Board of Directors has accepted all the recommendation of the committees of the board which is mandatorily required, in the reporting financial year.

7. A certificate from a company secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is being attached as an annexure to this Report.

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

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

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

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

9. **Disclosures of the compliance with corporate governance requirements specified in clauses (b) to (i) of sub-regulation (2) of regulation 46:** Company has a fully functional website www.vantagecorp.in. 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.

GREEN INITIATIVE

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management) and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic form. Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Boards Report alongwith their annexures etc for the Financial 2021-2022 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their email ids so far are requested to register their email ids. Those holding shares in demat form can register their email id with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email ids with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

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

**SD/-
Nirmala Gala
Managing Director
DIN: 00894497**

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

Mumbai, 27th May, 2022

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, 2022, 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, 2021 to March 31, 2022, 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. Compliance with Regulation 19 (1) (c) of the SEBI LODR 2015 was achieved by the company during April 2022.

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 : A033413D000599209

Place: Mumbai
Date: 11/07/2022

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 following 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 2021-22 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, 2022, 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, 2022.

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

SD/-
(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN : A033413D000599211
Place: Mumbai
Date: 11/07/2022

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, Nirmala Gala, Managing Director 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/-

**Nirmala Gala
Managing Director
DIN: 00894497**

Mumbai, 27th May, 2022

CFO 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

I, Pravin Gala, Chief Financial Officer of Anupam Finserv Limited to the best of my knowledge and belief, certify that

- a. I have reviewed the audited standalone financial statements for the quarter and year ended 31st March, 2022 and to the best of my 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 my knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31st March, 2022 are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and I 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 I am 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) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

SD/-
Pravin Nanji Gala
Director and CFO
DIN: 00786492

Mumbai, 27th May, 2022

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To
The Members of Anupam Finserv Limited

Opinion

We have audited the accompanying financial statements of Anupam Finserv Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the statement of Profit and Loss, including the statement of Other Comprehensive Income, the cash flow statement and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit including 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 Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be the key audit matters to be communicated in our report:

| | Key Audit Matter | Auditor's Response |
|----|--|--|
| a. | <p>Impairment of financial assets (expected credit losses) (as described in Note No 4 of the financial statements)</p> <p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • grouping of borrowers based on homogeneity; • staging of loans and estimation of behavioural life; • determining macro-economic factors impacting credit quality of receivables; • estimation of losses for loan products with no / minimal historical defaults. <p>Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.</p> | <p>Principal Audit Procedures:</p> <p>We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 read with RBI guidelines.</p> <ul style="list-style-type: none"> • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109 read with RBI guidelines. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Tested the ECL model, including assumptions and underlying computation. |
| b. | <p>Evaluation of Loans and Advances Given:</p> <p>Being a non-banking finance Company holding registration under section 45IA of the Reserve Bank of India Act, 1934, the loans and advances given by the Company constitute the major component out of the total assets of the Company. Therefore, there is a significant inherent exposure of such risk-bearing assets to the uncertainties of default in interest or principle or both.</p> | <p>Principle Audit Procedures:</p> <p>Our Audit Procedures involved assessment of Company's policy and control system along with the review of procedures adopted for determining eligibility and thereafter sanctioning of the loans and advances. Furthermore, we have selected a sample of loan agreements/ contracts and through inspection of evidence and material available and placed on record, verified whether the same comply with set policies of the Company for determining the operating effectiveness of such controls.</p> |

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a 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 for the financial year ended 31st March, 2022 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

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided for any remuneration to its directors during the year.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the company has no branch offices whose accounts are audited by branch auditors;

- (d) the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income and the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement
- (e) with the books of account;
- (f) 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, 2015;
- (g) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (i) 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. There are no pending litigations against the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. The Company's Board of Director has not proposed any dividend for the financial year covered under Audit. The Company had not paid dividend in respect of previous financial year.

For J. K. Shah & Co.
Chartered Accountants
Firm's registration number: 109606W

SD/-
CA Sanjay Dhruva
Partner
Membership Number: 038480
UDIN: 22038480AJTJSA1684
Place: Mumbai Date: May 27, 2022

Annexure - A to the Independent Auditors' Report

Annexure A referred to in paragraph under the heading 'Report on other legal and regulatory requirements' of our report of even date

- (i)
- a)
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
- B. The Company does not have any intangible assets.
- b) These Property, Plant & Equipments have been physically verified by the management at regular interval considering the size of the Company and nature of assets. No material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. In respect of immovable properties of land and building that have been taken on lease, the lease agreements are in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) According to the information and explanations given to us, the records examined by us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) The Company has granted loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. The terms and conditions thereof are not prejudicial to the interest of the Company. The principal and the interest have been paid as stipulated and there has been no overdue in respect of principal and interest.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are being informed by the Management that the company is registered as a non-deposit taking NBFC with the RBI.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of section 148 of the Companies Act, 2013, with respect to the Company.

-
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b) According to information and explanation given to us, there are no disputed dues with statutory authorities.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) According to the records of the Company, it has not defaulted in repayment of loans or other borrowings or in payment of interest to any lenders.
- b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) Since the company has no subsidiaries / associates / joint ventures, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) Based upon the audit procedures performed by us and according to the information and explanations given to us
- a) No fraud on or by the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause (xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) The Company has an internal audit system in place. In our opinion and based on our examination, we are of the opinion that the internal audit system needs to be strengthened to commensurate with the size and the nature of its business
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) and there is no CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to 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) The Company is not covered under CSR provisions as per criteria laid down in sub-section (5) of Section 135 of the Companies Act 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

(xxi) Since the company is not required to prepare consolidated financial statement, reporting under clause 3(xxi) of the Order is not applicable for the year.

For J. K. Shah & Co.
Chartered Accountants
Firm's registration number: 109606W

SD/-
CA Sanjay Dhruva
Partner
Membership Number: 038480
UDIN: 22038480AJTJSA1684

Place: Mumbai
Date: May 27, 2022

Annexure –B to the Independent Auditors’ Report

Annexure B referred to in paragraph under the heading ‘Report on other legal and regulatory requirements’ of our report of even date

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

We have audited the internal financial controls with reference to financial statements of **Anupam Finserv Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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 with reference to 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

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 Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material 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 system 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 statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For J. K. Shah & Co.
Chartered Accountants
Firm's registration number: 109606W

SD/-
CA Sanjay Dhruva
Partner
Membership number: 038480
UDIN: 22038480AJTJSA1684

Place: Mumbai
Date: May 27, 2022

BALANCE SHEET AS AT MARCH 31, 2022

| | Particulars | Note No | As at Mar 31, 2022 | As at Mar 31, 2021 |
|-----------|--|---------|--------------------|--------------------|
| | ASSETS | | | |
| I | Financial Assets | | | |
| (a) | Cash and cash equivalents | 3 | 4,658.99 | 11,205.68 |
| (b) | Receivables | 4 | | |
| | Trade Receivables | | 683.27 | - |
| (c) | Loans | 5 | 137,568.24 | 168,293.45 |
| (c) | Investments | 6 | 8,750.76 | 10,805.15 |
| (d) | Other Financial assets | 7 | 2,499.78 | 3,131.23 |
| | Total Financial Assets | | 154,161.03 | 193,435.51 |
| II | Non-financial Assets | | | |
| (a) | Current tax assets (Net) | 14 | 243.66 | - |
| (b) | Deferred tax assets (Net) | 8 | - | 490.18 |
| (c) | Property, Plant and Equipment | 9 | 14,521.92 | 13.82 |
| (c) | Other non-financial assets | 10 | 2,661.75 | 199.90 |
| | Total Non-financial assets | | 17,427.33 | 703.90 |
| | Total Assets | | 171,588.36 | 194,139.42 |
| | LIABILITIES AND EQUITY | | | |
| | LIABILITIES | | | |
| I | Financial Liabilities | | | |
| (a) | Payables | 11 | | |
| | Trade Payables | | | |
| | (i) total outstanding dues of micro enterprises small enterprises | | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 527.06 | 505.38 |
| (b) | Borrowings (Other than debt securities) | 12 | 30,900.00 | 64,742.64 |
| (c) | Other financial liabilities | 13 | 1,049.33 | 2,823.77 |
| | Total financial liabilities | | 32,476.40 | 68,071.79 |
| II | Non-Financial Liabilities | | | |
| (a) | Current tax liabilities (Net) | 14 | - | 433.77 |
| (b) | Deferred tax liabilities (Net) | 8 | 381.92 | - |
| (c) | Other non-financial liabilities | 15 | 169.11 | 249.38 |
| | Total non-financial liabilities | | 551.03 | 683.15 |
| | EQUITY | | | |
| (a) | Equity Share capital | 16 | 115,637.50 | 105,125.00 |
| (b) | Other Equity | 17 | 22,923.43 | 20,259.47 |
| | Total Equity | | 138,560.93 | 125,384.47 |
| | Total Liabilities and Equity | | 171,588.36 | 194,139.42 |

Notes forming an Integral part of these Ind-AS financial statements

1 to 42

 As per our report of even date
For J. K. Shah & Co.
 Chartered Accountants
 Firm Registration No. 109606W

 For and on behalf of the board of directors of
Anupam Finserv Limited
CA Sanjay Dhruva
 Partner
 M. No : 038480

| | | |
|---|--|---|
| Nirmala Gala Managing Director DIN: 00894497 | Pravin Gala Whole Time Director & CFO DIN: 00786492 | Sheetal Dedhia Company Secretary M. No: A52175 |
|---|--|---|

 Place: Mumbai
 Date : May 27, 2022

 Place: Mumbai
 Date : May 27, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

| | Particulars | Note No. | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------|---|----------|------------------------------|------------------------------|
| I | Revenue from operations | | | |
| (i) | Interest Income | 18 | 19,881.09 | 22,409.03 |
| (ii) | Dividend Income | 19 | 71.26 | 72.69 |
| (iii) | Lease Income | 20 | 3,758.58 | - |
| (iv) | Fees and commission Income | 21 | 91.00 | - |
| (v) | Net gain on fair value changes | 22 | 5,576.98 | 6,026.18 |
| | Total Revenue from operations | | 29,378.91 | 28,507.89 |
| II | Other Income | 23 | 187.05 | 264.38 |
| III | Total Income (I+II) | | 29,565.96 | 28,772.27 |
| IV | Expenses | | | |
| (i) | Finance Costs | 24 | 6,997.00 | 7,937.23 |
| (ii) | Impairment on financial instruments / (reversal) | 25 | 397.90 | -222.84 |
| (iii) | Employee Benefits Expenses | 26 | 1,228.80 | 999.00 |
| (iv) | Depreciation, amortization and impairment | 27 | 1,269.65 | 36.62 |
| (v) | Others expenses | 28 | 2,756.99 | 2,991.51 |
| | Total Expenses | | 12,650.34 | 11,741.51 |
| (V) | Profit / (loss) before tax (III -IV) | | 16,915.63 | 17,030.75 |
| (VI) | Tax expenses: | | | |
| | Current Tax | | 2,870.00 | 3,066.00 |
| | Deferred Tax | | 872.10 | 1,222.35 |
| | Earlier year tax | | (2.94) | 78.28 |
| | Total Tax expenses | | 3,739.16 | 4,366.63 |
| (IX) | Profit / (loss) after tax for the year | | 13,176.46 | 12,664.12 |
| (X) | 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 | | - | - |
| (XI) | Total Comprehensive Income for the year (IX+X) | | 13,176.46 | 12,664.12 |
| (XII) | Earnings per equity share [nominal value of share Rs 1/- (Previous year Rs. 10/-)] | | | |
| | Basic (Rs.) | | 0.11 | 0.11 |
| | Diluted (Rs.) | | 0.11 | 0.11 |

Notes forming an Integral part of these Ind-AS financial 1 to 42 statements

As per our report of even date
For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W

CA Sanjay Dhruva
Partner
M. No : 038480

Place: Mumbai
Date : May 27, 2022

For and on behalf of the board of directors of
Anupam Finserv Limited

| | | |
|--|---|---|
| Nirmala Gala Managing Director DIN: 00894497 | Pravin Gala Whole Time Director & CFO DIN: 00786492 | Sheetal Dedhia Company Secretary M. No: A52175 |
|--|---|---|

Place: Mumbai
Date : May 27, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

| S.No. | Particulars | March 31, 2022 | | March 31, 2021 | |
|--|---|---|---|--|-------------------|
| A | Cash Flow From Operating Activities | | | | |
| | Profit before tax | | 16,915.63 | | 17,030.75 |
| | Adjustments for: | | | | |
| | Interest income on loans | (19,848.02) | | (22,409.03) | |
| | Dividend Income | (71.26) | | (72.69) | |
| | Fees and Commission | (91.00) | | - | |
| | Depreciation | 1,269.65 | | 36.62 | |
| | Net (gain) / loss on financial instruments at fair value through profit or loss | (5,576.98) | | (6,026.18) | |
| | Interest expense | 6,997.00 | | 7,937.23 | |
| | Impairment on financial instruments | 397.90 | | (222.84) | |
| | Sundry balance write back | (180.64) | | - | |
| | Loss on sale of PPE | 121.70 | | - | |
| | | | (16,981.65) | | (20,756.88) |
| | | | (66.03) | | (3,726.13) |
| | Cash inflow from interest on loans | | 20,265.43 | | 23,697.35 |
| | Cash inflow from dividends | | 71.26 | | 72.69 |
| | Cash inflow from fees and commission | | 91.00 | | - |
| | Cash outflow towards finance cost | | (8,649.25) | | (7,895.84) |
| | Cash generated from operating activities before working capital changes | | 11,712.41 | | 12,148.07 |
| | Working Capital Changes | | | | |
| | (Increase)/Decrease in trade receivables | (683.27) | | - | |
| | (Increase)/Decrease in loans | 30,327.31 | | (2,688.02) | |
| | (Increase)/Decrease in other financial assets | 214.04 | | (80.78) | |
| | (Increase)/Decrease in other non-financial assets | (2,461.85) | | 170.25 | |
| | Increase/(Decrease) in trade payables | 202.32 | | 238.71 | |
| | Increase/(Decrease) in other financial liabilities | (122.18) | | (70.17) | |
| | Increase/(Decrease) in other non-financial liabilities | (80.27) | | 14.79 | |
| | Changes in working capital | | 27,396.10 | | (2,415.21) |
| | Cash Generated from/(used in) operating activities | | 39,108.51 | | 9,732.86 |
| | Direct Taxes Paid (Net of refunds) | | (3,544.49) | | (2,918.26) |
| | Net Cash generated from/(used in) operating activities (A) | | 35,564.03 | | 6,814.60 |
| B | Cash Flow From Investing Activities | | | | |
| | Purchase of investments measured at FVTPL | | (42,800.00) | | (24,851.27) |
| | Purchase of investments measured at amortized cost | | (500.00) | | - |
| | Redemption of debentures | | 138.83 | | - |
| | Purchase of Property, plant & Equipments | | (16,532.95) | | - |
| | Sale of Property, plant & Equipments | | 633.50 | | - |
| | Sale of investments measured at FVTPL | | 50,792.54 | | 29,940.93 |
| | Net Cash generated from/(used in) Investing Activities (B) | | (8,268.08) | | 5,089.66 |
| C | Cash Flow From Financing Activities | | | | |
| | Borrowings repaid (net) | | (33,842.64) | | (957.36) |
| | Net Cash used in Financing Activities (C) | | (33,842.64) | | (957.36) |
| D | Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | (6,546.69) | | 10,946.90 |
| E | Cash and cash Equivalent at beginning | | 11,205.68 | | 258.78 |
| F | Cash and cash Equivalent at the end | | 4,658.99 | | 11,205.68 |
| 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 | | | | | |
| As per our report of even date For J. K. Shah & Co. Chartered Accountants Firm Registration No. 109606W | | | For and on behalf of the board of directors of Anupam Finserv Limited | | |
| CA Sanjay Dhruva Partner M. No : 038480 | | Nirmala Gala Managing Director DIN: 00894497 | | Pravin Gala Whole Time Director & CFO DIN: 00786492 | |
| Place: Mumbai Date : May 27, 2022 | | Place: Mumbai Date : May 27, 2022 | | Sheetal Dedhia Compay Secretary M. No: A52175 | |

Anupam Finserv Limited
Notes to the Ind-AS financial statements for the year ended March 31, 2022

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 27th May, 2022 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 INR 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 recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. 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 payments 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 derecognition 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

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) 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 include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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 four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI
- (c) Debt instruments at FVTPL
- (d) 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 FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income

on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) 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.

Derecognition 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 derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) 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 are 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 assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a

linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and 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. 31.

(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 derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

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 & equipments 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 & equipments 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.

2.12.3. Minimum Alternate Tax (MAT) Credit

Deferred Tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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.

Financial Year 2020-21

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

5. Loans
(at amortised cost)

| | Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|------------|---------------------------------|--------------------|--------------------|
| (A) | Loans | | |
| (i) | Demand Loans | 138,396.46 | 168,676.56 |
| (ii) | Term Loans | 2,300.00 | 2,447.21 |
| | Total (A) - Gross | 140,696.46 | 171,123.77 |
| | Less: Impairment loss allowance | 3,128.22 | 2,830.32 |
| | Total (A) - Net | 137,568.24 | 168,293.45 |
| (B) | Out of above | | |
| (i) | Secured by | | |
| | tangible assets | 8,468.01 | 9,754.48 |
| | Total (i) - Gross | 8,468.01 | 9,754.48 |
| | Less: Impairment loss allowance | 2,153.31 | 2,407.95 |
| | Total (i) - net | 6,314.70 | 7,346.53 |
| (ii) | Unsecured | 132,228.45 | 161,369.30 |
| | Less: Impairment loss allowance | 974.91 | 422.37 |
| | Total (ii) - net | 131,253.54 | 160,946.93 |
| | Total B = (i+ii) - Gross | 140,696.46 | 171,123.77 |
| | Less: Impairment loss allowance | 3,128.22 | 2,830.32 |
| | Total B = (i+ii) - net | 137,568.24 | 168,293.45 |
| (C) | Out of above | | |
| (I) | Loans in India | | |
| (i) | Public Sector | - | - |
| | Less: Impairment loss allowance | - | - |
| | Total (i) - net | - | - |
| (ii) | Others (to be specified) | 140,696.46 | 171,123.77 |
| | Less: Impairment loss allowance | 3,128.22 | 2,830.32 |
| | Total (ii) - net | 137,568.24 | 168,293.45 |
| | Total (C) (I) - Gross | 140,696.46 | 171,123.77 |
| | Less: Impairment loss allowance | 3,128.22 | 2,830.32 |
| | Total(C) (I)-Net | 137,568.24 | 168,293.45 |

| | Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|------|---------------------------------|--------------------|--------------------|
| (II) | Loans outside India | - | - |
| | Less: Impairment loss allowance | - | - |
| | Total(C) (II)-Net | - | - |
| | Total C = (I+II) - Gross | 140,696.46 | 171,123.77 |
| | Less: Impairment loss allowance | 3,128.22 | 2,830.32 |
| | Total B = (I+II) - net | 137,568.24 | 168,293.45 |

| Type of Borrower | Amount of Loans and Advance in the nature of Loan Outstanding | Percentage of Total Loans and Advances in the Nature of Loans |
|------------------|---|---|
| Promoters | 4,500.00 | 3.27% |
| Directors | - | - |
| KMPs | 80.00 | 0.06% |
| Related Parties | 21,000.00 | 15.27% |

6. Investments
(At fair value through Profit or Loss)

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|--|--------------------|--------------------|
| (A) In Mutual Funds (Designated at FVTPL) Unquoted, fully paid-up Edelweiss Crossover Opportunities Fund (No. of Units 219,478.857; March 2021; 531,144.63) | 6,971.07 | 8,954.89 |
| Total (A) | 6,971.07 | 8,954.89 |
| (B) In Equity shares (at FVTPL) Quoted, fully paid-up A K Capital Services Ltd of Rs 10 each No. of shares Mar 31, 2022 : Nil No. of shares Mar 31, 2021 : 300 | - | 92.61 |
| Ballarpur Industries Ltd. of Rs 2 each No. of shares Mar 31, 2022 : 30,000 No. of shares Mar 31, 2021 : 30,000 | 34.50 | 32.40 |

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|---|--------------------|--------------------|
| Glenmark Life Limited of Rs 2 each No. of shares Mar 31, 2022 : 56 No. of shares Mar 31, 2021 : Nil | 25.70 | - |
| Phillips Carbon Black Ltd. of Rs 2 each No. of shares Mar 31, 2022 : Nil No. of shares Mar 31, 2021 : 1,000 | - | 191.00 |
| Sintex Industries Ltd. of Re 1 each No. of shares Mar 31, 2021 : 25,000 No. of shares Mar 31, 2020 : 25,000 | - | 84.50 |
| State Bank of India Ltd. of Re 1 each No. of shares Mar 31, 2022 : 2,000 No. of shares Mar 31, 2021 : 3,000 | 986.80 | 1,093.05 |

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|---|--------------------|--------------------|
| Tera Software Ltd. of Rs 10 each No. of shares Mar 31, 2022 : 6,000 No. of shares Mar 31, 2021 : 6,000 | 267.90 | 228.00 |
| Yes Bank Ltd. of Rs 2 each * No. of shares Mar 31, 2022 : 8,250 No. of shares Mar 31, 2021 : 8,250 | 101.48 | 128.70 |
| Total (B) | 1,416.38 | 1,850.26 |
| (C) In Debentures (at amortized cost) | | |
| Bonito Desingn of Rs. 10 each No. of debentures Mar 31, 2022 : 2,50,000 No. of debentures Mar 31, 2021 : Nil | 202.74 | - |
| Conveience Restraunts Pvt Ltd of Rs. 10 each No. of debentures Mar 31, 2022 : 2,50,000 No. of debentureess Mar 31, 2021 : Nil | 160.57 | - |
| Total (C) | 363.31 | - |
| Total (A+B) | 8,750.76 | 10,805.15 |
| Out of above | | |
| In India | 8,750.76 | 10,805.15 |
| Outside India | - | - |
| Total | 8,750.76 | 10,805.15 |
| Less: Allowance for Impairment loss | - | - |
| Total – Net | 8,750.76 | 10,805.15 |

7. Other financial assets

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|-----------------------|--------------------|--------------------|
| Interest receivable * | 2,300.58 | 2,717.99 |
| Staff Advance @ | 83.00 | 210.00 |
| Other receivables | 116.20 | 203.25 |
| Total | 2,499.78 | 3,131.23 |

* includes receivable from related parties

438.25

-

@ includes advance to KMP

80.00

210.00

8. Deferred tax assets (Net)

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|---|-----------------------|-----------------------|
| A. Deferred tax assets | | |
| a) Fair Valuation of Equity Shares and Mutual Fund | - | - |
| b) Impairment on financial instruments | 787.31 | 712.34 |
| c) Interest | - | - |
| d) Property, Plant and Equipment | - | 6.13 |
| Total Deferred tax Assets | 787.31 | 718.46 |
| B. Deferred tax liability | | |
| a) Fair Valuation of Equity Shares and Mutual Fund | 687.63 | 228.28 |
| b) Property, Plant and Equipment | 481.60 | - |
| Total Deferred tax liabilities | 1,169.23 | 228.28 |
| Net Deferred tax assets/ (liabilities) (A-B) | (381.92) | 490.18 |

9. Property, Plant and Equipment

| Particulars | Computers | Vehicles | Furniture and Fixtures | Total |
|---------------------------------|---------------|------------------|---------------------------|------------------|
| Gross Block | | | | |
| As at April 1, 2020 | 151.59 | - | 9.53 | 161.12 |
| Add: Additions | - | - | - | - |
| Less: Deductions | - | - | - | - |
| As at March 31, 2021 | 151.59 | - | 9.53 | 161.12 |
| Add: Additions | 30.50 | 16,502.45 | - | 16,532.95 |
| Less: Deductions | - | 806.89 | - | 806.89 |
| As at March 31, 2022 | 182.09 | 15,695.55 | 9.53 | 15,887.17 |
| Accumulated Depreciation | | | | |
| As at April 1, 2020 | 108.29 | - | 2.39 | 110.68 |
| Add: Additions | 35.72 | - | 0.90 | 36.62 |
| Less: Deductions | - | - | - | - |
| As at March 31, 2021 | 144.01 | - | 3.29 | 147.30 |
| Add: Additions | 4.63 | 1,264.12 | 0.91 | 1,269.65 |
| Less: Deductions | - | 51.70 | - | 51.70 |
| As at March 31, 2022 | 148.64 | 1,212.42 | 4.20 | 1,365.26 |
| Net carrying amount | | | | |
| As at March 31, 2021 | 7.58 | - | 6.24 | 13.82 |
| As at March 31, 2022 | 33.45 | 14,483.13 | 5.34 | 14,521.92 |

10. Other non-financial assets

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|----------------------------|--------------------|--------------------|
| Balance with GST authority | 737.78 | 199.90 |
| Others | - | - |
| Prepaid expenses | - | - |
| Advance for vehicle | 1,923.97 | - |
| Total | 2,661.75 | 199.90 |

11. Payables

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|---|--------------------|--------------------|
| 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 | 527.06 | 505.38 |
| | 527.06 | 505.38 |
| (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 | 527.06 | 505.38 |

Financial Year 2021-2022

| Particulars | Outstanding for following periods from due date | | | | | Total |
|------------------------|---|------------------|-------------|-------------|-------------------|---------------|
| | Not Due | Less Than 1 Year | 1 - 2 Years | 2 - 3 Years | More Than 3 Years | |
| MSME | - | - | - | - | - | - |
| Others | 405.56 | 121.50 | - | - | - | 527.06 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| Total | 405.56 | 121.50 | - | - | - | 527.06 |

Financial Year 2020-2021

| Particulars | Outstanding for following periods from due date | | | | | Total |
|------------------------|---|------------------|-------------|-------------|-------------------|---------------|
| | Not Due | Less Than 1 Year | 1 - 2 Years | 2 - 3 Years | More Than 3 Years | |
| MSME | - | - | - | - | - | - |
| Others | 505.38 | - | - | - | - | 505.38 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| Total | 505.38 | - | - | - | - | 505.38 |

12. Borrowings (other than debt securities)

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|---------------------------------------|-----------------------|-----------------------|
| (A) In India | | |
| At amortised cost: | | |
| Loans repayable on demand from others | 30,900.00 | 64,742.64 |
| | 30,900.00 | 64,742.64 |
| (B) Outside India | - | - |
| Total | 30,900.00 | 64,742.64 |
| Out of above | | |
| Secured (by pledge of shares) | - | - |
| Unsecured | 30,900.00 | 64,742.64 |
| Total | 30,900.00 | 64,742.64 |

13. Other financial liabilities

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|--------------------------|-----------------------|-----------------------|
| Interest payable on Loan | 993.36 | 2,645.62 |
| Salary payable | 39.80 | 85.15 |
| Others | 16.17 | 93.00 |
| Total | 1,049.33 | 2,823.77 |

14. Current tax liabilities (net)

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|-------------------|-----------------------|-----------------------|
| Provision for Tax | 5,936.00 | 6,215.28 |
| Less: Taxes paid | 6,179.66 | 5,781.51 |
| Total | (243.66) | 433.77 |

15. Other non-financial liabilities

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|--------------------------|-----------------------|-----------------------|
| TDS Payable | 168.31 | 241.31 |
| Professional Tax payable | 0.80 | 0.80 |
| Provision for expenses | - | 7.28 |
| Total | 169.11 | 249.38 |

16. Equity share capital

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|--|--------------------|--------------------|
| Authorised 12,00,00,000 (Previous Year 1,20,00,000) Equity shares of ` 1/- each (Previous Year of ` 10/- each) | 120,000.00 | 120,000.00 |
| | 120,000.00 | 120,000.00 |
| Issued, Subscribed and Paid up: 1,15,63,750 (Previous Year 1,05,12,500) Equity shares of ` 1/- each fully paid up (Previous Year of ` 10/- each) | 115,637.50 | 105,125.00 |
| | 115,637.50 | 105,125.00 |

a) Terms / rights attached to equity shares

The Company has only one class of equity shares of par value ` 1 each (Previous Year of ` 10/- 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.

| Particulars | As at Mar 31, 2022 | | As at Mar 31, 2021 | |
|---|--------------------|------------|--------------------|------------|
| | No. | Rs | No. | Rs |
| Shares outstanding at the beginning of the year of ` 1 each (previous year ` 10 each) | 105,125,000 | 105,125.00 | 10,512,500 | 105,125.00 |
| Changes during the year (bonus shares issued) | 10,512,500 | 10,512.50 | - | - |
| Shares outstanding at the end of the year | 115,637,500 | 115,637.50 | 10,512,500 | 105,125.00 |

Sub-division of equity shares

* Pursuant to approval of the shareholders at the Annual General Meeting of the company held on September 20, 2021, it has sub-divided the face value of its equity shares from ` 10 per share to ` 1 per share. Consequently the number of shares have increased from 1,05,12,500 as on March 31, 2021 to 10,51,25,000 as on March 31, 2022.

Equity shares movement during the five years preceding 31st March,2022

* Pursuant to the approval of the shareholders on December 21, 2021, the company issued and allotted 1,05,12,500 fully paid up Bonus equity shares of Re 1 each in the ratio of 1:10 (i.e. 1 Bonus equity share for every 10 existing equity shares of the Company) to the shareholders who held equity shares on the record date i.e. February 8, 2022. Post the issuance of bonus equity shares, the total paid up equity share capital of the Company is increased from ` 105,125 thousands to ` 1,15,637.50 thousands. Retained earnings of ` 10,512.50 lakhs have been utilised towards issuance of bonus shares.

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

| Name of Shareholder | As at Mar 31, 2022 | | As at Mar 31, 2021 | |
|---------------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr. Pravin Nanji Gala | 18,120,971 | 15.67% | 1,647,361 | 15.67% |
| Mr. Manilal Bhuralal Gala | - | 0.00% | 600,000 | 5.71% |
| Nanji Gala | 6,600,000 | 5.71% | - | 0.00% |

d. Share Holding of Promoters

As at Mar 31, 2022

| Promoter Name | No. of Shares of FV of Re. 1/- each | % of total shares | % Change during the year |
|----------------|-------------------------------------|-------------------|--------------------------|
| Pravin Gala | 18,120,971 | 15.67% | 0.00% |
| Nirmala Gala | 2,508,396 | 2.17% | 0.00% |
| Siddharth Gala | 5,775,440 | 4.99% | 0.00% |
| Dhrumil Gala | 737,429 | 0.64% | 0.00% |
| Meena Chheda | 150,700 | 0.13% | 0.00% |
| Nanji Gala | 6,600,000 | 5.71% | 5.71% |
| Total | 33,892,936 | 29.31% | 5.71 |

As at Mar 31, 2021

| Promoter Name | No. of Shares of FV of Rs. 10/- each | % of total shares | % Change during the year |
|----------------|--------------------------------------|-------------------|--------------------------|
| Pravin Gala | 1,647,361 | 15.67% | 0.00% |
| Nirmala Gala | 228,036 | 2.17% | 0.00% |
| Siddharth Gala | 525,040 | 4.99% | 0.00% |
| Dhrumil Gala | 67,039 | 0.64% | 0.00% |
| Meena Chheda | 13,700 | 0.13% | 0.00% |
| Nanji Gala | - | 0.00% | 0.00% |
| Total | 2,481,176 | 23.60% | - |

The number of shares of promoters is increased because of issue of bonus shares in ration 1:10 and sub-division of shares from F.V ` 10/- each to F.V of ` 1/- each.

17. Other Equity

| Particulars | Reserve and Surplus | | | Total |
|---|---------------------------------|------------------------------------|-------------------|------------------|
| | Demerger Reconstruction Account | Special Reserve (NBFC Regulations) | Retained Earnings | |
| As at April 1, 2020 (A) | (9,409.72) | 4,191.65 | 12,813.41 | 7,595.35 |
| Add/(Less): | | | | |
| Add: Profit for the year | - | - | 12,664.12 | 12,664.12 |
| Add: Transfer from retained earnings | - | 2,532.82 | - | 2,532.82 |
| Less: Transfers to special reserve | - | - | (2,532.82) | (2,532.82) |
| Total adjustments (B) | - | 2,532.82 | 10,131.30 | 12,664.12 |
| As at March 31, 2021 (C=A+B) | (9,409.72) | 6,724.48 | 22,944.71 | 20,259.47 |
| Add/(Less): | | | | |
| Add: Profit for the year | - | - | 13,176.46 | 13,176.46 |
| Add: Transfer from retained earnings | - | 2,635.00 | - | 2,635.00 |
| Less: Transfers to special reserve | - | - | (2,635.00) | (2,635.00) |
| Less: Utilised during the year for issue of bonus shares [Refer Note 16(b)] | - | - | (10,512.50) | (10,512.50) |
| Total adjustments (D) | - | 2,635.00 | 28.96 | 2,663.96 |
| As at March 31, 2022 (E=C+D) | (9,409.72) | 9,359.48 | 22,973.67 | 22,923.43 |

18. Interest Income

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|---------------------------|---------------------------|
| On financial assets measured at amortised cost | | |
| on loans | 19,848.02 | 22,409.03 |
| on debentures | 31.58 | - |
| On fixed deposits | 1.49 | - |
| Total | 19,881.09 | 22,409.03 |

19. Dividend Income

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------|---------------------------|---------------------------|
| Dividend on shares | 71.26 | 25.64 |
| Dividend on mutual funds | - | 47.05 |
| Total | 71.26 | 72.69 |

20. Lease Income

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|------------------------------|------------------------------|------------------------------|
| <u>Operating lease:</u> | | |
| Lease rent on motor vehicles | 3,758.58 | - |
| Total | 3,758.58 | - |

21. Fees and commission income

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|------------------------|------------------------------|------------------------------|
| Loan processing fees | 1.00 | - |
| Brokerage & Commission | 90.00 | - |
| Total | 91.00 | - |

22. Net loss on fair value changes

| Particulars | Year ended March | Year ended March |
|--|------------------|------------------|
| (A) Net gain/(loss) on financial instruments measured at fair value through profit and loss | | |
| (i) On trading portfolio: | | |
| Realised gain/(loss) on equity shares at FVTPL | 59.62 | (106.84) |
| Unrealised gain/(loss) on equity shares at FVTPL | 585.77 | 1,522.44 |
| (ii) On financial instruments designated at fair value through profit or loss | | |
| Realised gain/(loss) on mutual funds designated at FVTPL | 2,417.20 | 1,548.07 |
| Unrealised gain/(loss) on mutual funds designated at FVTPL | 2,514.39 | 3,062.50 |
| Total | 5,576.98 | 6,026.18 |

23. Other Income

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|-----------------------------|------------------------------|------------------------------|
| Miscellaneous Income | 6.41 | 264.38 |
| Sundry Balance Written Back | 180.64 | - |
| Total | 187.05 | 264.38 |

24. Finance costs

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------------------|------------------------------|------------------------------|
| Interest on loan (at amortized cost) | 6,997.00 | 7,937.23 |
| Total | 6,997.00 | 7,937.23 |

25. Impairment on financial instruments / (reversal)

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|------------------------------|------------------------------|------------------------------|
| On loans (at amortized cost) | 397.90 | (222.84) |
| Total | 397.90 | (222.84) |

26. Employee benefits expenses

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---------------------------|------------------------------|------------------------------|
| Salaries, bonus and leave | 1,227.75 | 999.00 |
| Staff welfare expenses | 1.05 | - |
| Total | 1,228.80 | 999.00 |

27. Depreciation and amortization

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---------------------------------|------------------------------|------------------------------|
| Depreciation on tangible assets | 1,269.65 | 36.62 |
| Total | 1,269.65 | 36.62 |

28. Other expenses

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------------------|------------------------------|------------------------------|
| Advertisement & promotional expenses | 5.25 | 12.84 |
| Auditor's remuneration | 160.00 | 135.00 |
| Bank charges | 0.32 | 0.09 |
| Brokerage and commission | - | 96.62 |
| Custodial and Other expenses | 64.00 | 62.91 |
| Corporate Action Fees | 789.17 | - |
| Credit rating expenses | 30.90 | 17.25 |
| Demat and share registrar expenses | - | 1.57 |
| Electricity Expenses | 14.28 | |
| Listing fees (stock exchanges) | 300.00 | 327.00 |
| Other Fees | - | 11.80 |
| Loss on sale of Assets | 121.70 | - |
| Directors Sitting Fees | 72.00 | 35.00 |
| GST expenses | 142.15 | 192.20 |
| Printing & stationery | 8.24 | 2.30 |
| Professional & Consultancy fees | 225.13 | 976.00 |
| Rent paid | 350.00 | 313.50 |
| Management and operating fees | 184.17 | 210.15 |
| Service Charges | 171.65 | 488.28 |
| Share Trading Expenses | 3.30 | 3.89 |
| Stamp Duty and registration | 2.55 | 1.14 |
| Statutory filing fees | 8.40 | 3.00 |
| Telephone Expenses | 5.27 | 6.53 |
| Miscellaneous Expenses | 98.50 | 94.45 |
| Total | 2,756.99 | 2,991.51 |

Auditor's remuneration on

| | | |
|--------------------|--------|-------|
| - Audit fees | 110.00 | 85.00 |
| - Taxation matters | 10.00 | 10.00 |
| - Other matters | 40.00 | 40.00 |

| | | |
|--------------|---------------|---------------|
| Total | 160.00 | 135.00 |
|--------------|---------------|---------------|

29. DEFERRED TAX

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

| As at March 31, 2021 | | (Amount in Rupees '000) | | |
|---|----------------------|---|--|----------------------|
| Particulars | As at March 31, 2020 | Recognized / reversed through profit and loss | Recognized in other comprehensive income | As at March 31, 2021 |
| Tax effect of item constituting deferred tax liabilities | | | | |
| Property plant and equipment | 1.44 | (7.57) | - | (6.13) |
| Total | 1.44 | (7.57) | - | (6.13) |
| Tax effect of item constituting deferred tax assets | | | | |
| Fair Valuation of Financial Instruments | 188.24 | (416.51) | | (228.28) |
| Impairment on financial instruments | 757.32 | (44.98) | - | 712.34 |
| Interest | 768.42 | (768.42) | - | - |
| Total | 1,713.97 | (1,229.92) | - | 484.06 |
| Net deferred tax liability/ (asset) | (1,712.53) | 1,222.35 | - | (490.18) |

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework which is responsible for developing, implementing and monitoring Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes regular reviews of risk management controls and procedures. The observations, management action plans and adherence to those action plans are reported to Audit Committee from time to time.

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 financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

Management of credit risk

The Company has put in place well defined product programs with credit policy parameters defining the credit appetite for each product. The credit policy gets administered through credit underwriting managers for each product across branches. In order to retain the independence of the credit function, functional reporting of the credit managers is separated from sales. The Company has put in place review mechanisms to identify and measure credit risk arising out of customer acceptance as well as credit behavior. Further, collections teams are responsible for managing credit impaired customers with usage of appropriate tools including negotiations, legal actions and recovery proceedings. The Company has put in place a collections policy defining the role and responsibilities of collections function. The Company has also put in place mechanisms to identify risk indicator signals and take appropriate actions to address the concerns arising out of the risk indicator signals.

Credit quality analysis / Expected credit loss measurement

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below. The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking.

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.

If significant increases in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in 'Stage 1' have their ECL measured at an amount equal to 12 months ECLs. Instruments in Stage 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components:

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Credit quality analysis / Expected credit loss measurement contd...

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected credit losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

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

ECL on loans and advances

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

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

(iii) Investments measured at amortised cost is subjected to ECL.

Staging criteria:

Following staging criteria is used for Lo

- (i) standard and 0 - 30 days past due
- (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 12 month PD% is computed as follows:

In the case of both demand loans and term loans lending portfolio, the PD% is computed based on average percentage of PD for financial years namely 2017-18, 2018-19 and 2019-20.

Loss Given Default (LGD%)

It is the part of an asset that is lost provided the asset defaults. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Loss given default is computed as (1-recovery rate) in percentage terms. LGD has been applied on the basis of past observable trend of recoveries from the defaulted assets.

The following factors have been considered for computation of LGD:

- (i) Time to recovery - Time taken to recover the dues
- (ii) Amount recovered - Amount recovered against total dues (including interest accrued thereon along with any charges due)
- (iii) Discounted value of recovery cash flows

Exposure At Default (EAD)

EAD is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset, sanctioned amount of a loan and credit conversion factor for non-funded exposures. The current outstanding balance of loans as on 31st March 2022 and 31st March 2021 are considered for ECL computation purpose.

Write off policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Financial assets measured at amortised cost | 143.00 | 173.84 |
| Less: Impairment allowance | 3.13 | 2.83 |
| Financial assets measured at amortised cost (net) | 139.87 | 171.01 |

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, 2022 (Amount in Rupees '000)

| Particulars | Secured | | |
|----------------------|-----------|---------|----------|
| | Stage 1 | Stage 2 | Stage 3 |
| Gross carrying value | 10,771.12 | - | 3,573.98 |
| Allowance for ECL | 40.79 | - | 2,112.52 |
| ECL coverage ratio | 0.38% | 0.00% | 59.11% |

As at March 31, 2022 (Amount in Rupees '000)

| Particulars | Unsecured | | |
|----------------------|------------|---------|---------|
| | Stage 1 | Stage 2 | Stage 3 |
| Gross carrying value | 128,073.48 | - | 578.46 |
| Allowance for ECL | 520.27 | - | 454.64 |
| ECL coverage ratio | 0.41% | 0.00% | 78.59% |

As at March 31, 2021 (Amount in Rupees '000)

| Particulars | Secured | | |
|----------------------|----------|---------|----------|
| | Stage 1 | Stage 2 | Stage 3 |
| Gross carrying value | 5,645.00 | 42.83 | 8,964.27 |
| Allowance for ECL | 10.00 | 4.69 | 2,393.26 |
| ECL coverage ratio | 0.18% | 10.95% | 26.70% |

As at March 31, 2021 (Amount in Rupees '000)

| Particulars | Unsecured | | |
|----------------------|------------|----------|---------|
| | Stage 1 | Stage 2 | Stage 3 |
| Gross carrying value | 157,758.13 | 1,431.53 | - |
| Allowance for ECL | 307.95 | 114.43 | - |
| ECL coverage ratio | 0.20% | 7.99% | 0.00% |

B) Liquidity risk:

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system.

Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on regular basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of cash, cash equivalents and high grade collateral which could be used to secure additional funding if required.

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, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

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

As at March 31, 2022 (Amount in Rupees '000)

| Particulars | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|-----------------------------|--------------------|-----------------|------------------|--------------|------------------|
| Trade payable | - | 406.06 | 121.00 | - | 527.06 |
| Borrowings | - | 3,400.00 | 27,500.00 | - | 30,900.00 |
| Other financial liabilities | - | - | 1,049.33 | - | 1,049.33 |
| Total | - | 3,806.06 | 28,670.33 | - | 32,476.39 |

As at March 31, 2021

| Particulars | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|-----------------------------|--------------------|------------------|--------------|--------------|------------------|
| Trade payable | 505.38 | - | - | - | 505.38 |
| Borrowings | - | 64,742.64 | - | - | 64,742.64 |
| Other financial liabilities | 2,823.77 | - | - | - | 2,823.77 |
| Total | 3,329.15 | 64,742.64 | - | - | 68,071.79 |

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. The Company primarily deploy funds in liquid securities as a part of its liquidity management approach. The Company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loans so as to manage the impact of changes in interest rates.

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 arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board has established limits on the interest rate gaps for stipulated periods. The Company monitors on a regular basis to ensure positions are maintained within the established limits.

D) Operational and business 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.

31. CAPITAL MANAGEMENT

(i) Capital management

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

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 interest rate.

32. FAIR VALUE MEASUREMENT

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

| Particulars | Carrying value of the financial assets/liabilities | | Fair value of the financial assets/liabilities | |
|---|--|----------------|--|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Financial Assets at Fair value through Profit and Loss (FVTPL) | | | | |
| Investments in Mutual fund | 6,971.07 | 8,954.89 | 6,971.07 | 8,954.89 |
| Investments in shares | 1,416.38 | 1,850.26 | 1,416.38 | 1,850.26 |
| Financial Assets at amortized cost | | | | |
| Investment in debentures | 363.31 | - | 363.31 | - |
| Cash and cash equivalents | 4,658.99 | 11,205.68 | 4,658.99 | 11,205.68 |
| Trade receivables | 683.27 | - | 683.27 | - |
| Loans | 137,568.24 | 168,293.45 | 137,568.24 | 168,293.45 |
| Other Financial assets | 2,499.78 | 3,131.23 | 2,499.78 | 3,131.23 |
| Financial liabilities at amortized cost | | | | |
| Trade Payables | 527.06 | 505.38 | 527.06 | 505.38 |
| Borrowings | 30,900.00 | 64,742.64 | 30,900.00 | 64,742.64 |
| Other financial liabilities | 1,049.33 | 2,823.77 | 1,049.33 | 2,823.77 |

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

| Particulars | March 31, 2022 | March 31, 2021 | Level | Valuation techniques and key inputs |
|---|----------------|----------------|-------|-------------------------------------|
| Financial Assets at FVTPL | | | | |
| Investments in Mutual fund | 6,971.07 | 8,954.89 | 1 | Quoted NAV in active markets. |
| Investments in Shares | 1,416.38 | 1,850.26 | 1 | Quoted NAV in active markets. |
| Financial Assets at Amortized Cost | | | | |
| Investments in debentures | 363.31 | - | 1 | At cost |

Fair value of cash and cash equivalents, 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, 2021.

During the reporting period ended March 31, 2022 and March 31, 2021, there were no transfers between level 1 and level 2 fair value measurements.

33. 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.

34. 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 Pvt. Ltd. (formerly known as "Nipra Financial Services Pvt. Ltd.")
2. GM Merchantile Pvt Ltd
3. Anupam Stock Broking Pvt. Ltd.
4. Suyojana Impex Pvt. Ltd.

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

1. Mr. Pravin Gala
2. Mrs. Nirmala Gala
3. Mr. Darshan Jajal
4. Mr. Dhirubhai Desai
5. Mr. Rajendra Shah
6. Mrs. Sheetal Dedhia (Company Secretary)

c. **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:

Companies under control of key management personnel and relatives :

| Name of Related Party | Nature of Transaction/ Balances | (Amount in Rupees '000) | |
|---|------------------------------------|-------------------------|----------------|
| | | March 31, 2022 | March 31, 2021 |
| 1 Nipra Trading Pvt. Ltd. (formerly known as "Nipra Financial Services Pvt. Ltd.") | Interest received | 1,315.00 | 2,075.74 |
| | Rent paid | - | 200.00 |
| | Loan given | - | 10,000.00 |
| | Repayment of loan given | 7,900 | 6,300.00 |
| | Receivable at year end | 19,000 | 26,900.00 |
| | Interest receivable | 349.48 | - |
| 2 Anupam Realities Pvt. Ltd. | Interest received | - | 397.27 |
| | Loan given | - | 1,950.00 |
| | Repayment of loan given | - | 6,300.00 |
| | Receivable at year end | - | - |
| | Interest receivable | - | - |

c. Related Party transactions

Companies under control of key management personnel and relatives contd...:

| Name of Related Party | Nature of Transaction/ Balances | March 31, 2022 | March 31, 2021 |
|----------------------------------|------------------------------------|----------------|----------------|
| 3 Anupam Stock Broking Pvt. Ltd. | Interest received | 257.00 | 482.04 |
| | Loan given | 13,700.00 | 12,950.00 |
| | Repayment of loan given | 15,200.00 | 9,450.00 |
| | Receivable at year end | 2,000.00 | 3,500.00 |
| | Interest receivable | - | 181.62 |
| 4 Suyojana Impex Pvt. Ltd. | Interest received | 490.00 | 1,822.27 |
| | Loan given | 1,600.00 | 5,700.00 |
| | Repayment of loan given | 25,000.00 | - |
| | Receivable at year end | - | 23,400.00 |
| | Interest receivable | - | - |
| 5 GM Merchantile Pvt Ltd | Interest received | 141.00 | - |
| | Loan given | 2,000.00 | - |
| | Repayment of loan given | 2,000.00 | - |
| | Receivable at year end | - | - |
| | Interest receivable | - | - |
| 6 Nanji Gala | Receivable at year end | 4,500.00 | - |
| | Interest receivable | 88.77 | - |

Key Management Personnel and relatives:

(Amount in Rupees '000)

| Name of Related Party | Nature of Transaction/ Balances | March 31, 2022 | March 31, 2021 |
|-----------------------|------------------------------------|----------------|----------------|
| 1 Mr. Darshan Jajal | Sitting fees | 16.00 | 14.00 |
| 2 Mr. Dhirubhai Desai | Sitting fees | 16.00 | 10.50 |
| 3 Mr. Rajendra Shah | Sitting fees | 16.00 | 10.50 |
| 4 Mrs. Sheetal Dedhia | Remuneration | 325.00 | 406.00 |
| | Advance paid | - | 500.00 |
| | Advance repaid | 130.00 | 210.00 |
| | Advance receivable | 80.00 | 290.00 |
| 5 Nirmala Gala | Rent paid | 3,680.00 | - |

35. LEASES

Operating Lease: company as lessee

The Company has an existing lease agreement for taking on leave and license basis office premises which shall expire on January 31, 2022 with no renewal option.

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

| Particulars | (Amount in Rupees '000) | |
|--|-------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Expenses relating to short term leases | 350.00 | 313.50 |

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. 37.58 lacs (March 31, 2021: Nil).

Future minimum lease rental receivable are as follows:

| Particulars | (Amount in Rupees '000) | |
|---------------------------|-------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Not later than five years | 7,291.25 | - |
| Later than five years | - | - |

36. EARNINGS PER SHARE (EPS)

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

| Particulars | (Amount in Rupees '000) | |
|---|-------------------------|----------------------|
| | March 31, 2022 | March 31, 2021 |
| Profit after tax | 13,176.46 | 12,664.12 |
| Net profit for calculation of basic and diluted EPS | 13,176.46 | 12,664.12 |
| | No. of Shares | No. of Shares |
| Weighted average number of equity shares in calculating basic EPS | 115,637,500 | 115,637,500 |
| Basic and diluted Earnings per share | 0.11 | 0.11 |

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

| Particulars | (Amount in Rupees '000) | |
|--|-------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| 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.

38. THE DISCLOSURES AS REQUIRED BY THE NBFC MASTER DIRECTIONS ISSUED BY RBI
A. Borrower group-wise classification of loans and advances:
As at March 31, 2022

| Loans and advances | Amount net of provisions | | |
|--|--------------------------|-------------------|-------------------|
| | Secured | Unsecured | Total |
| (i) Related Parties | | | |
| Susidiaries | - | - | - |
| Companies in the same group | - | - | - |
| Other related parties | 4,500.00 | 21,083.00 | 25,583.00 |
| (ii) Other than related parties | 3,968.01 | 108,100.23 | 112,068.24 |
| Total | 8,468.01 | 129,183.23 | 137,651.24 |

As at March 31, 2021

| Loans and advances | Amount net of provisions | | |
|--|--------------------------|-------------------|-------------------|
| | Secured | Unsecured | Total |
| (i) Related Parties | | | |
| Susidiaries | - | - | - |
| Companies in the same group | - | - | - |
| Other related parties | - | 54,010.00 | 54,010.00 |
| (ii) Other than related parties | 9,754.48 | 104,738.98 | 114,493.45 |
| Total | 9,754.48 | 158,748.98 | 168,503.45 |

B. Others

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|--|--------------------|--------------------|
| (i) Gross-non performing assets | | |
| Related parties | - | - |
| Other than related parties | 2,570.80 | 7,467.06 |
| (ii) Net-non performing assets | | |
| Related parties | - | - |
| Other than related parties | 1,414.90 | 6,571.01 |

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

As at March 31, 2022

(Amount in Rupees '000)

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS 109 | Loss allowances (provisions) as required under Ind AS 109 | Net carrying amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---------------------------------------|--|---|---|---------------------|--|--|
| a | b | c | d | e=c-d | f | g=d-f |
| Performing Assets | | | | | | |
| Standard | Stage 1 | 138,844.60 | 561.06 | 138,283.54 | 347.11 | 213.95 |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | 164.06 | 12.49 | 151.57 | 0.41 | 12.08 |
| Subtotal | | 139,008.66 | 573.55 | 138,435.11 | 347.52 | 226.03 |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 20.36 | 1.55 | 18.81 | 2.04 | (0.49) |
| Doubtful - upto | | | | | | |
| 1 year | Stage 3 | 394.04 | 394.04 | - | 394.04 | - |
| 1 to 3 years | Stage 3 | 2,176.77 | 761.87 | 1,414.90 | 653.03 | 108.84 |
| More than 3 years | Stage 3 | - | - | - | - | - |
| Subtotal for doubtful | | 2,570.80 | 1,155.90 | 1,414.90 | 1,047.07 | 108.84 |

As at March 31, 2022

(Amount in Rupees '000)

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS 109 | Loss allowances (provisions) as required under Ind AS 109 | Net carrying amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---------------------------------------|--|---|---|---------------------|--|--|
| Loss | Stage 3 | 1,397.21 | 1,397.21 | - | 1,397.21 | - |
| Subtotal for NPA | | 3,988.37 | 2,554.67 | 1,433.71 | 2,446.32 | 108.35 |
| Other items | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal | | - | - | - | - | - |
| Total | Stage 1 | 138,844.60 | 561.06 | 138,283.54 | 347.11 | 213.95 |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | 4,152.43 | 2,567.16 | 1,585.28 | 2,446.73 | 120.43 |
| | Total | 142,997.04 | 3,128.22 | 139,868.82 | 2,793.84 | 334.38 |

| As at March 31, 2021 | | (Amount in Rupees '000) | | | | |
|---------------------------------------|--|---|---|---------------------|--|--|
| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS 109 | Loss allowances (provisions) as required under Ind AS 109 | Net carrying amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
| a | b | c | d | e=c-d | f | g=d-f |
| Performing Assets | | | | | | |
| Standard | Stage 1 | 163,403.13 | 317.95 | 163.09 | 408.51 | -90.56 |
| | Stage 2 | 1,474.35 | 119.11 | 1.36 | 3.69 | 115.43 |
| Subtotal | | 164,877.49 | 437.06 | 164.44 | 412.19 | 24.87 |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 7,467.06 | 896.05 | 6,571.01 | 746.71 | 149.34 |
| Doubtful - upto | | | | | | |
| 1 year | Stage 3 | - | - | - | - | - |
| 1 to 3 years | Stage 3 | - | - | - | - | - |
| More than 3 years | Stage 3 | - | - | - | - | - |
| Subtotal for doubtful | | - | - | - | - | - |
| Loss | Stage 3 | 1,497.21 | 1,497.21 | - | 1,497.21 | - |
| Subtotal for NPA | | 8,964.27 | 2,393.26 | 6,571.01 | 2,243.92 | 149.34 |
| Other items | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal | | - | - | - | - | - |
| Total | Stage 1 | 163,403.13 | 317.95 | 163,085.19 | 408.51 | -90.56 |
| | Stage 2 | 1,474.35 | 119.11 | 1,355.24 | 3.69 | 115.43 |
| | Stage 3 | 8,964.27 | 2,393.26 | 6,571.01 | 2,243.92 | 149.34 |
| | Total | 173,841.76 | 2,830.32 | 171,011.44 | 2,656.11 | 174.21 |

40. ANALYTICAL RATIOS

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|------------------|--------------------|--------------------|
| CRAR (%) | 89.92 | 64.63 |
| Tier I CRAR (%) | 89.92 | 64.63 |
| Tier II CRAR (%) | N. A. | N. A. |
| Liquidity | 0.88 | 3.81 |

41. CONTINGENT LIABILITY

There are no contingent liabilities.

42. 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.

43. 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.

44. 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, 2022 and March 31, 2021.

45. PREVIOUS YEAR FIGURES

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

As per our report of even date
For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W

For and on behalf of the board of directors of
Anupam Finserv Limited

CA Sanjay Dhruva
Partner

M. No : 038480

Place: Mumbai
Date : May 27, 2022

Nirmala Gala
Managing Director

DIN: 00894497

Pravin Gala
Whole Time
Director & CFO

DIN: 00786492

Sheetal Dedhia
Company Secretary

M. No: A52175

Place: Mumbai
Date : May 27, 2022

END OF REPORT