

Independent Auditor's Report on the Quarterly and year ended Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Anupam Finserv Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Anupam Finserv Limited** ('the Company') for the year ended 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2025.

Basis for Opinion

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



**Responsibilities of Management's and Those Charged with Governance for the Statement.**

4. The Statement has been prepared on the basis of the annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Result

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 Statement.
8. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the 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.

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
 - v. Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.





CGCA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA

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

Other Matters

The Statement includes the financial results for the quarter ended 31st March, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year. These year-to-date figures up to the end of the third quarter were subjected to a limited review by us. Our report is not modified in respect of this matter. The financial statements of the company for the year ended 31st March, 2024 were audited by predecessor auditor whose report dated 30th May, 2024 expressed an unmodified opinion on the financial statements.

For CGCA & Associates LLP

Chartered Accountants

Firm Reg. No.: 123393W / W100755


Champak K. Dedhia
Partner



Membership No. 101769

Mumbai, 13th May, 2025

UDIN: 25101769BMLXEN9105

ANUPAM FINSERV LIMITED

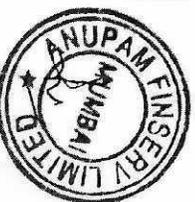
502, Corporate Arena, D.P Praramal Road, Goregaon-West, Mumbai- 400 104

CIN: L24140MH1991PLC061715

Statement of Audited Financial Results (Statement of Profit and Loss) for the quarter and financial year ended March 31, 2025

(Amount in Rupees '000)

Sr No.	Particulars	Quarter ended			Year ended	
		31-03-25 Audited (Refer Note No. 4	31-12-24 Unaudited	31-03-24 Audited (Refer Note No. 4	31-03-25 Audited	31-03-24 Audited
I	Revenue from Operations					
(i)	Interest Income	5,801.07	5,381.48	4,337.03	21,740.70	17,000.08
(ii)	Dividend Income	-	39.55	-	142.22	22.60
(iii)	Lease Income	2,624.39	3,400.65	3,309.86	13,710.88	13,888.25
(iv)	Fees and Commission Income	316.73	448.31	183.69	1,331.02	383.21
(v)	Net gain on fair value changes	35.89	3.39	-	152.89	-
(vi)	Impairment on financial instruments reversal	-	1,140.28	-	-	453.90
	Total Revenue from Operations (I)	8,778.08	10,413.66	7,830.59	37,077.71	31,748.05
II	Other Income					
	Other Income	-	394.77	20.63	395.62	306.01
	Total Income (I+II)	8,778.08	10,808.43	7,851.22	37,473.33	32,054.06
IV	Expenses					
(i)	Finance Costs	157.87	535.38	464.65	2,067.84	3,018.56
(ii)	Fees and Commission Expense	203.17	848.77	830.21	2,131.02	1,908.78
(iii)	Net loss on fair value changes	-	-	320.02	-	1,658.61
(iv)	Net loss on de-recognition of financial instruments under amortised cost category	-	-	52.47	-	52.47
(v)	Impairment on financial instruments	3,828.00	-	97.90	4,693.07	-
(vi)	Employee Benefits Expenses	1,350.81	1,330.11	873.45	4,983.40	3,676.22
(vii)	Depreciation, amortization and impairment	926.44	1,477.35	1,085.77	4,935.07	4,898.05
(viii)	Loss on Sale of Property, Plants & Equipments (net)	939.08	4,551.82	291.48	7,525.57	692.33
(ix)	Others expenses	1,081.59	1,459.00	840.33	4,353.62	3,691.12
	Total Expenses (IV)	8,486.97	10,202.42	4,856.28	30,689.60	19,596.14
V	Profit before Exceptional items and tax (III-IV)	291.11	606.01	2,994.93	6,783.73	12,457.92
VI	Exceptional Items					
	Profit before tax (V-VI)	291.11	606.01	2,994.93	6,783.73	12,457.92
VIII	Tax expense					
a)	Current Tax	1,447.63	293.15	1,000.00	4,110.62	3,200.00
b)	Deferred Tax Liability/(Asset)	(1,374.70)	(1,169.52)	(58.40)	(2,396.54)	29.39
c)	Earlier year tax	-	(1.07)	0.00	(1.07)	(144.50)
	Profit for the period from continuing operations (VII-VIII)	218.17	1,483.45	2,053.33	5,070.72	9,373.03



ANUPAM FINSERV LIMITED

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X	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit and loss	-	-	-	-	-	-	-
	Other Comprehensive Income for the period (i+ii)	-	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	218.17	1,483.45	2,053.33	5,070.72	9,373.03	-	-
	(Comprising Profit/(Loss) and other Comprehensive Income							
XII	Paid - up Equity Share Capital (Face Value Rs. 1/-; Previous Year Rs. 1/-)	1,89,767.75	1,15,637.50	1,15,637.50	1,89,767.75	1,15,637.50	-	-
XIII	Other equity excluding revaluation reserves				94,775.92	40,030.66	-	-
XIV	Earning Per Share (EPS)							
	(of Rs. 1/- each)(not annualised)							
	(a) Basic	0.04	0.01	0.08	0.04	0.08	-	-
	(b) Diluted	0.04	0.01	0.08	0.04	0.08	-	-

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2025.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. These financial results are available on the website of the Company (www.anupamfinserv.com) and on the website of BSE Limited (www.bseindia.com).
- The Company has reported segment information as per Ind AS 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on managements evaluation of financial information for locating resources and assessing performance. Accordingly, the company has identified two reportable segments (1) Financing and (2) Leasing.
- The figures for the fourth quarter of the current financial year and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- Since Feb 2021, a Bank account of the Company having balance of Rs. 2,820.38 has been frozen by the cybercell, Hyderabad, as the account was linked to its fintech partner Yomoyo Blossom Technology Private Limited. The Company has not received any formal communication or summons for the same from the cybercell.
- The figures for the previous periods have been regrouped/rearranged wherever necessary, to conform to current period classification.

For Anupam Finserv Limited

Place: Mumbai
Date : May 13, 2025




 Pravin Gala
 Whole Time Director & CFO
 DIN: 00786492



ANUPAM FINSERV LIMITED

502, Corporate Arena, D.P.Piramal Road, Goregaon-West, Mumbai- 400 104
CIN: L74140MH1991PLC061715

Statement of assets and liabilities (Balance sheet)

(Amount in Rupees `000)

SN	Particulars	As at Mar 31, 2025 Audited	As at Mar 31, 2024 Audited
	ASSETS		
I	Financial Assets		
(a)	Cash and Cash Equivalents	4,811.65	2,685.70
(b)	Bank Balance other than (a) above	2,836.55	2,836.55
(c)	Receivables		
	Trade Receivables	305.02	755.78
(d)	Loans	2,84,308.42	1,45,551.21
(e)	Investments	5,950.50	6,834.30
(f)	Other Financial Assets	1,669.68	680.43
	Total Financial Assets	2,99,881.82	1,59,343.96
II	Non-Financial Assets		
(a)	Deferred tax assets (Net)	2,290.62	-
(b)	Property, Plant and Equipment	17,004.41	22,369.93
(c)	Other Non-Financial Assets	387.18	268.25
	Total Non-Financial Assets	19,682.21	22,638.18
	Total Assets	3,19,564.03	1,81,982.15
	LIABILITIES AND EQUITY		
	LIABILITIES		
I	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	882.05	776.43
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Borrowings (Other than debt securities)	32,314.57	23,550.62
(c)	Deposits	225.00	-
(d)	Other Financial Liabilities	403.38	1,273.86
	Total Financial Liabilities	33,825.00	25,600.91



ANUPAM FINSERV LIMITED502, Corporate Arena, D.P.Piramal Road, Goregaon-West, Mumbai- 400 104
CIN: L74140MH1991PLC061715**Statement of assets and liabilities (Balance sheet)**

(Amount in Rupees `000)

Particulars		As at Mar 31, 2025 Audited	As at Mar 31, 2024 Audited
II Non-Financial Liabilities			
(a)	Current Tax Liabilities (Net)	901.99	323.48
(b)	Deferred Tax Liabilities (Net)	-	105.91
(c)	Other Non-Financial Liabilities	293.37	283.68
Total Non-Financial Liabilities		1,195.37	713.07
EQUITY			
(a)	Equity Share Capital	1,89,767.75	1,15,637.50
(b)	Other Equity	94,775.92	40,030.66
Total Equity		2,84,543.67	1,55,668.16
Total Liabilities and Equity		3,19,564.03	1,81,982.15



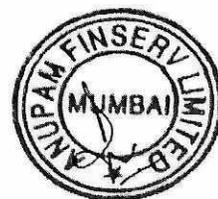
ANUPAM FINSERV LIMITED

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CIN: L74140MH1991PLC061715

Cash Flow Statement for the Year ended March 31, 2025

(Amount in Rupees '000)

S.No.	Particulars	March 31, 2025		March 31, 2024	
		Audited		Audited	
A	Cash Flow From Operating Activities				
	Profit before tax		6,783.73		12,457.92
	Adjustments for:				
	Interest income	(21,502.92)		(16,770.46)	
	Dividend Income	(142.22)		(22.60)	
	Fees and Commission	(1,331.02)		(383.21)	
	Recovery from Investments Written off	(300.00)			
	Depreciation, amortization and impairment	4,935.07		4,898.05	
	Net (gain) / loss on financial instruments at fair value through profit or loss	(152.89)		1,658.61	
	Unrealized interest on FD	(111.13)			
	Net loss on de-recognition of financial instruments under amortised cost category	-		52.47	
	Impairment in valuation of investments	-		500.00	
	Interest expense	2,067.84		3,018.56	
	Impairment of financial instruments	4,693.07		(453.90)	
	Loans Written Off	471.65		-	
	Loss on sale of Property, Plant & Equipments	7,525.57		692.33	
			(3,846.98)		(6,810.16)
			2,936.75		5,647.76
	Cash inflow from interest on loans		20,603.64		18,523.00
	Cash inflow from dividends		142.22		22.60
	Cash inflow from fees and commission		1,331.02		383.21
	Cash outflow towards finance cost		(2,164.93)		(3,311.36)
	Cash generated from operating activities before working capital changes		22,848.70		21,265.21
	Working Capital Changes				
	(Increase)/Decrease in trade receivables	450.76		121.61	
	(Increase)/Decrease in loans	(1,43,921.93)		4,140.21	
	(Increase)/Decrease in other financial assets	21.17		(19.17)	
	(Increase)/Decrease in other non-financial assets	(118.93)		719.73	
	Increase/(Decrease) in trade payables	105.61		512.69	
	Increase/(Decrease) in other financial liabilities	(773.39)		-	
	Increase/(Decrease) in other non-financial liabilities	234.69		136.36	
	Changes in working capital		(1,44,002.01)		5,611.43
	Cash Generated from/(used in) operating activities		(1,21,153.31)		26,876.65
	Direct Taxes Paid (Net of refunds)		(3,531.03)		(2,733.00)
	Net Cash generated from/(used in) operating activities (A)		(1,24,684.35)		24,143.64
B	Cash Flow From Investing Activities				
	Purchase of investments measured at FVTPL		(32,398.38)		(39,475.00)
	Purchase of investments measured at amortized cost		(318.00)		(500.00)
	Redemption of debentures		434.35		1,248.95
	(Investment in) / Redeem of FD		(1,993.24)		
	Purchase of Property, Plant & Equipments		(11,788.26)		(13,251.78)
	Sale of Property, Plant & Equipments		4,693.13		9,307.40
	Sale of investments measured at FVTPL		35,398.23		36,026.11
	Realised Gain on Equity Shares & Mutual Fund		213.73		
	Net Cash generated from/(used in) Investing Activities (B)		(5,758.44)		(6,644.31)
C	Cash Flow From Financing Activities				
	Loans raised/(repaid) (net)		8,763.95		(15,949.38)
	Funds raised by rights issue		1,23,804.79		
	Net Cash used in Financing Activities (C)		1,32,568.74		(15,949.38)
D	Net Increase/(Decrease) in Cash and Cash Equivalents		2,125.95		1,549.95
E	Cash and cash Equivalent at beginning of the period		2,685.70		1,135.75
F	Cash and cash Equivalent at the end of the period (D+E)		4,811.65		2,685.70



Segment Wise details for the Year ended March 31, 2025

(Amount in Rupees '000)

Particulars	Quarter ended			Year ended	
	31-03-25 Audited	31-12-24 Unaudited	31-03-24 Audited	31-03-25 Audited	31-03-24 Audited
Segment Revenue					
Financing					
-Interest	5,801.07	5,381.48	4,337.03	21,740.70	17,000.08
-Others	352.62	1,696.30	204.32	1,690.90	1,165.73
Leasing					
-Lease income	2,624.39	3,400.65	3,309.86	13,710.88	13,888.25
Unallocable	-	330.00	-	330.85	-
Total	8,778.08	10,808.43	7,851.22	37,473.33	32,054.06
Segment Result					
Financing					
Leasing	1,948.39	5,320.36	2,838.61	14,347.72	11,931.32
Total	824.44	-2,288.20	1,834.35	1,479.59	7,763.14
Total	2,772.83	3,032.16	4,672.97	15,827.31	19,694.47
Less: Unallocable Expenses	2,481.72	2,426.15	1,678.04	9,043.57	7,236.55
Total Profit before tax	291.11	606.01	2,994.93	6,783.73	12,457.92
Capital Employed					
Segment Assets					
Financing					
Leasing	2,91,817.47	1,49,169.64	1,53,041.77	2,91,817.47	1,53,041.77
Unallocable	14,600.85	23,461.48	21,384.19	14,600.85	21,384.19
Sub-Total	3,19,564.03	5,589.11	7,556.18	13,145.72	7,556.18
Sub-Total		1,78,220.24	1,81,982.14	3,19,564.03	1,81,982.14
Segment Liabilities					
Financing					
Leasing	28,982.18	13,617.06	20,575.45	28,982.18	20,575.45
Unallocable	3,292.54	30.10	2,834.56	3,292.54	2,834.56
Sub-Total	2,520.64	1,294.76	2,903.97	2,520.64	2,903.97
Sub-Total	34,795.36	14,941.91	26,313.98	34,795.36	26,313.98
Capital Employed					
Financing					
Leasing	2,62,835.28	1,35,552.58	1,32,466.32	2,62,835.28	1,32,466.32
Unallocable	11,308.31	23,431.38	18,549.63	11,308.31	18,549.63
Sub-Total	10,625.08	4,294.36	4,652.21	10,625.08	4,652.21
Total	2,84,768.67	1,63,278.32	1,55,668.16	2,84,768.67	1,55,668.16

