

ASSOCIATED FINMAN LIMITED

Regd. Office: 59/17, Ground Floor, Bahubali Apartments, New Rohtak Road, New Delhi-110005

CIN: L65910DL1984PLC018871

Email Id: associatedfinman1984@gmail.com ; Tel No. : +91 1132963621

website: www.associatedfinman.com

To,

Date: 04.09.2025

**The Secretary,
Metropolitan Stock Exchange of India Limited (MSEI)
(Formerly known as MCX Stock Exchange Ltd.)
205(A), 2nd floor, Piramal Agastya
Corporate Park, Kamani Junction,
LBS Road, Kurla (West),
Mumbai – 400070.**

**Symbol: ASSOFIN
ISIN: INE947R01018**

Sub: Notice of the 41st Annual General Meeting ('AGM') and Annual Report 2024-2025

Dear Sir/ Madam,

This is to inform you about the 41st Annual General Meeting ('AGM') of M/s. Associated Finman Limited (the 'Company') scheduled to be held on Saturday, September 27th, 2025, at 12:00 P.M.(IST) at its registered office 59/17, Ground Floor, Bahubali Apartments, New Rohtak Road, New Delhi 110005 to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2024-2025, comprising Notice for the 41st AGM and Audited Financial Results of the Company for the financial year 2024-2025 alongwith Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 41st AGM along with Annual Report for the financial year 2024-25 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Wednesday, September 24, 2025 at 09:00 A.M. (IST)
The remote e-voting period end on	Friday, September 26, 2024 at 05:00 P.M. (IST)

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website: www.associatedfinman.com

You are requested to take the above information and enclosed documents on your record.

You are requested to take the above information

Thanking you,

Yours faithfully,

**For & on behalf of
Associated Finman Limited**

NAVEEN
KUMAR
THAKUR

Digitally signed by
NAVEEN KUMAR
THAKUR
Date: 2025.09.04
15:51:52 +05'30'

Naveen Kumar Thakur
Director
DIN: 09694776

As Encl:

ASSOCIATED FINMAN LIMITED

ANNUAL REPORT 2024-2025

Associated Finman Limited

REGD. OFFICE:
59/17, Ground Floor, Bahubali
Apartments, New Rohtak Road
New Delhi, 110005
Tel: 011-32963621
CIN: L65910DL1984PLC018871

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CORPORATE INFORMATION

WEBSITE OF THE COMPANY:

<http://www.associatedfinman.com/>

LISTED WITH:

Metropolitan Stock Exchange of India Limited

REGISTRAR & SHARE TRANSFER

AGENT:

Abhipra Capital Limited
G.F. 58-59, World Trade Centre,
Barakhamba Lane Connaught
Place Delhi-110001.

MANAGEMENT & KMP:

1. Manish Arora- Whole Time Director
2. Naveen Kumar Thakur
3. Vishwa Bandhu Agarwal
4. Kashish Jain- Company Secretary
5. Sanju – Chief Financial Officer

INDEPENDENT DIRECTORS

1. Anju Devi

AUDITORS STATUTORY

AUDITOR:

M/s Kapish Jain & Associates.,
Chartered Accountants
(Firm Registration No. 022743N)

BOARD COMMITTEES

Audit Committee:

- 1.Mr. Manish Arora– Chairman (Independent Director)
- 2.Mr. Dhiraj Gupta–Member (Managing Director)
- 3.Mr. Anju Devi–Member (Independent Director)

SECRETARIAL AUDITOR:

M/s Amit Saxena & Associates,
Practicing Company Secretaries

Nomination and Remuneration Committee:

1. Mr. Manish Arora– Chairman (Independent Director)
2. Mr. Dhiraj Gupta– Member (Managing Director)
3. Mr. Anju Devi–Member (Independent Director)

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. ASSOCIATED FINMAN LIMITED WILL BE HELD ON SATURDAY, 27TH DAY OF SEPTEMBER, 2025 AT 12:00 NOON AT ITS REGISTERED OFFICE 59/17, GROUND FLOOR, BAHUBALI APARTMENTS, NEW ROHTAK ROAD, NEW DELHI-110005, TO TRANSACT THE FOLLOWING BUSINESS:

ITEM NO. 1 – TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2 – APPOINTMENT OF STATUTORY AUDITOR OF M/S KAPISH JAIN & ASSOCIATES, CHARTERED ACCOUNTANTS (FRN: 022743N)

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules & regulations made thereunder, (including any statutory modification(s) or re-enactments thereof for the time being in force) and with the recommendations made by the Audit Committee, **M/s Kapish Jain & Associates, Chartered Accountants (FRN: 022743N)** be and are hereby appointed as Statutory Auditors of the Company to conduct audit for the financial year ended on March 31st, 2026 and to hold office till the conclusion of Forty Sixth ensuing Annual General Meeting of the Company, at such remuneration as may be decided and approved by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FURTHER THAT, the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things in order to enforce the above resolution for and on behalf of the Company.”

ITEM NO.3- APPOINT MR. NAVEEN KUMAR THAKUR (DIN:09694776) RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Naveen Kumar Thakur (DIN: 09694776)**, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Whole time Director of the Company, liable to retire by rotation.”

By order of the Board
For ASSOCIATED FINMAN LIMITED

Sd/-
Naveen Kumar Thakur
DIRECTOR
DIN: 09694776

Date: 04.09.2025
Place: Delhi

NOTES: -

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as **on Wednesday, 03rd September 2025.**

In compliance with the aforesaid MCA Circular dated January 13, 2021 and SEBI Circular dated January 15, 2021 Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.associatedfinman.com Website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited (MSEI) and also at the website of our RTA at <https://www.abhipra.com/>

The Instrument appointing the proxy, duly completed shall be deposited at the Company's registered office address not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

1. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
2. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.
3. **Details of Directors** retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the “**Annexure-1**” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

4. Members/Proxies/Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 20th September 2025 to Saturday, 27th September 2025 (both days are Inclusive)**
8. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to Abhipra Capital Limited, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
9. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, **M/s. Abhipra Capital Limited.**
10. With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to the members to exercise their votes electronically through the electronic voting service facility arranged Abhipra Capital Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
12. The Annual Report 2024-25, the Notice of the 41st AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
13. Members may also note that the Notice of the 41st AGM and the Annual Report 2024-25 will be available on the Company's website, www.associatedfinman.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at associatedfinman1984@gmail.com.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members

holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Abhipra Capital Limited, Abhipra Complex, A-387, Dilkhush Indl Area G T Karnal Road, Azadpur, Delhi 110033.

15. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
16. **M/s. Amit Saxena & Associates, Practicing** Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Polling Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 2 working days from the conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.associatedfinman.com and the website of Stock exchange immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.
19. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
20. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
21. A member who has not received the E-mail or Ballot Form may request the Company for a duplicate form.
22. Route map & landmark of venue of AGM is enclosed with Notice.
23. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
24. Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchange shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company,
25. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer

of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

1. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- a. Change in their residential status on return to India for permanent settlement.
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

26. Instructions for e-voting in Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means (“e-voting”). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting (**‘remote e-voting’**).

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on **Wednesday, 24th Day of September 2025 (9:00 A.M.) and ends on Friday, 26th Day of September 2025 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Saturday, 20th September 2025** may cast their vote by remote e- voting. The remote e-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change its subsequently.

1. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **Wednesday, 24th September 2025 at 09:00 A.M and ends on Friday, 26th September 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **20th September 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **20th September 2025**.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting 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. Our 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to associatedfinman1984@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallvi Mhatre 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 e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to associatedfinman1984@gmail.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 (associatedfinman1984@gmail.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.

Annexure-I

Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting (Item no. 3)

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name	Mr. Naveen Kumar Thakur
DIN	09694776
Date of Birth	10/08/1979
Date of first Appointment	03/02/2025
Brief Profile of Director	He has leadership skills in board governance, new business development comprehensive understanding of financial management principles and excellent management skills.
Qualification	Graduate
Relationship with other Directors / Key Managerial Personnel	Naveen Kumar Thakur has no relation with any director/ KMP of entity
Directorship in other Companies	NIL
Memberships / Chairmanship of Committees across all Public Companies	NIL
Listed entities from which the person has resigned in the past three years	NIL
No. of shares held in the Company either by self or on a beneficial basis for any other person	0.00
Terms & Condition of Appointment / Change in Designation along with remuneration sought to be paid	There is no change in the terms and conditions of your appointment as originally set out in the appointment letter dated 03.02.2025].
No. of Meeting of the Board attended during the year	4

ASSOCIATED FINMAN LIMITED

Registered office & Works:

59/17, Ground Floor, Bahubali
Apartments New Rohtak Road,
Central Delhi, Delhi 110005 India
CIN: L65910DL1984PLC018871

Ph. No.: +91132963621

Website: www.associatedfinman.com

E-mail: associatedfinman1984@gmail.com

To,
Dear Member,

Kind Attention

You are the shareholder of Equity Shares of Associated Finman Limited. We wish to inform that your Company being Listed on Metropolitan Stock Exchange of India Limited (MSEI) is mandatorily required to comply with circular no. **SEBI/CIR/ISD/1/2010** issued by Securities and Exchange Board of India (SEBI) dated September 02, 2010 directing that the Equity Shares should be held by the owner in Dematerialized mode in order to stabilize the price movements in shares of the Company. Also, holding of shares in demat mode by you, will make your trading transactions convenient and economical.

In this regard, we accordingly request you to convert your Physical Shares into Dematerialized Mode. The Company's ISIN is **INE947R01018** and in case of any query, kindly contact our Registrar and Transfer Agent (RTA) Abhipra Capital Limited whose contact details are given below:

1. Email Id: info@abhipra.com
2. Telephone No: +911142390909

You are also requested to provide us with self-attested copy of PAN, Mobile/Telephone No. and Email Id for our records.

Thanking You,
By Order of the Board
For Associated Finman Limited

Date: 04-09-2025
Place: Delhi

Sd/-
Naveen Kumar Thakur
Director
Din: 09694776

ASSOCIATED FINMAN LIMITED

(CIN: L65910DL1984PLC018871)

Registered office: 59/17, GROUND FLOOR, BAHUBALI APARTMENTS NEW ROHTAK ROAD,
Central Delhi, NEW DELHI, Delhi, India, 110005

Website: www.associatedfinman.com , **E-mail Id:** associatedfinman1984@gmail.com

ATTENDANCE SLIP

41ST ANNUAL GENERAL MEETING

Name of the member(s) & Registered address	
Folio/DP ID- Client ID No.	
No. of Shares held	

I/We, hereby record my/our presence at 41st Annual General Meeting of the Company for the financial year 2024-25 at registered office of the Company at 59/17, Ground Floor, Bahubali Apartments New Rohtak Road, Central Delhi, New Delhi, 110005 India to be held on **Saturday, 27th September 2025.**

Name of the Member/Proxy	Signature of the Member/ Proxy

Note:

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of Annual Report to the Annual General Meeting.

Date: 04-09-2025

Place: Delhi

Signature of the Shareholder / Beneficial Owner

Form No. MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

ASSOCIATED FINMAN LIMITED

CIN: L65910DL1984PLC018871

Regd. Office: 59/17, Ground Floor, Bahubali Apartments

New Rohtak Road Central Delhi 110005 India

E-mail Id: associatedfinman1984@gmail.com

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member(s) of Equity Shares of the above-named company hereby appoint:

- 1) Name:
Email ID
Address.....
Signature.....
- 2) Name:
Email ID
Address.....
Signature.....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf **41st Annual General Meeting (AGM)** of the Company for the financial year 2024-25 at the registered office of the Company at 59/17, Ground Floor Bahubali Apartments New Rohtak Road Central Delhi 110005 India to be held on **Saturday, 27th September at 12:00 P.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1	To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year Ended 31 st March, 2025, together with Board Report and the Auditors' Report thereon.		
2	To appointment of Statutory Auditor of M/s Kapish Jain & Associates, Chartered Accountants (FRN: 022743N).		
3	To Appoint Mr. Naveen Kumar Thakur (Din: 09694776) Retires by Rotation, And Being Eligible, Offers Himself for Re-Appointment.		

Signed this day of 2025.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp of Rs. 1

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and notes please refer to the Notice of Annual General Meeting.
3. Please complete all details including details of member(s) in the above box before submission.

POLLING PAPER

Serial No.:

1. Name (s) of Shareholder(s) / Beneficial Owner
(Including joint-holders, if any)
2. Registered Address of the Sole /:
(First named Shareholder)
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s enumerated below by recording my / our assent / dissent to the said Resolution/s by placing Tick (√) mark at the appropriate box below:

S. No.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1	To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year Ended 31 st March, 2025, together with Board Report and the Auditors' Report thereon.		
2	To appointment of Statutory Auditor of M/s Kapish Jain & Associates, Chartered Accountants (FRN: 022743N).		
3	To Appoint Mr. Naveen Kumar Thakur (Din: 09694776) Retires by Rotation, And Being Eligible, Offers Himself for Re-Appointment.		

Date: 04-09-2025

Place: Delhi

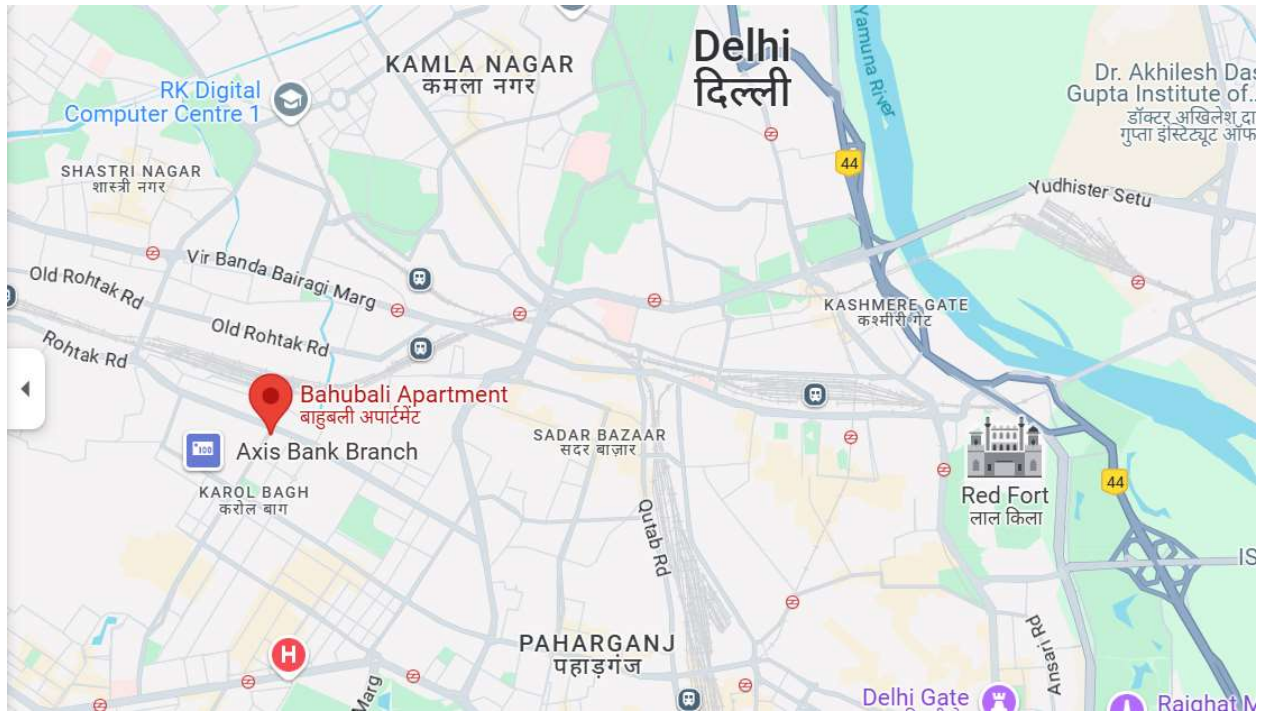
Signature of the Shareholder / Beneficial Owner

MAP FOR AGM VENUE

Name of the Company: ASSOCIATED FINMAN LIMITED

Date of AGM: Saturday, 27th September 2025

Place of AGM: 59/17, Ground Floor, Bahubali Apartments, New Rohtak Road, New Delhi-110005



Associated Finman Limited

REGD. OFFICE:
59/17, Ground Floor, Bahubali
Apartments, New Rohtak Road
New Delhi, 110005
Tel: 011-32963621
CIN: L65910DL1984PLC018871

BOARD'S REPORT

Dear Members

Your directors present the Annual Report of **ASSOCIATED FINMAN LIMITED (the Company or AFL)** along with the Audited financial Statements for the financial year ended 31st March, 2025.

1. Financial Result

The financial performance of your Company for the year ended 31st March, 2025 is summarized below:

Particulars	(Rs. In Hundred)	
	Amount (Rs.)	
	FY 2024-2025	FY 2023-2024
Revenue from operation	15,000.00	15,000.00
Total Expenses	15671.14	12,560.38
Profit before tax	10644.36	2439.64
Provision for tax	2678.97	(750.00)
Income Tax for earlier years	0	0
Profit after tax	7965.39	3189.64
EPS (Rs.)	0.009	0.004
Proposed Dividend	NIL	NIL
Transfer to Reserve	7965.39	3189.64
Paid-up Share Capital	90,532.80	90,532.80

2. Year in Retrospect

During the year under review, total turnover of the Company was Rs. 15,000.00 as against 15,000.00 in the previous year. The profits have increased in the current financial year your directors are putting in their best efforts to improve the performance of the Company.

3. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the financial year.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 1,00,00,000/- (Indian Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of INR 10/- each and Paid-up Capital stood at INR 90,53,280/- (Ninety Lakh Fifty-Three Thousand Two Hundred Eighty Only) divided into 9,05,328 (Nine Lakh Five Thousand Two Hundred Eighty Only) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital of the Company.

5. **Dividend**

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2025

6. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous years.

7. **TRANSFER TO RESERVE**

The Board of Directors have not proposed to transfer any amount to General Reserves of the Company.

8. **COMMITTEES OF THE BOARD**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- ☐ Audit Committee
- ☐ Nomination and Remuneration Committee

Composition of the Committee of the Board of Directors of the Company is as below:

Audit Committee:

1. Mr. Manish Arora– Chairman (Independent Director)
2. Mr. Naveen Kumar Thakur (Non-Executive Director) (from 03rd February, 2025)
3. Mr. Vishwa Bandhu Agarwal (Non-Executive Director) (from 31st March, 2025)
4. Mr. Anju Devi– Member (Independent Director) Till 03rd Feb 2025
5. Mr. Dhiraj Gupta– Member (Managing Director) Till 04th April 2025

Nomination and Remuneration Committee:

1. Mr. Manish Arora– Chairman (Independent Director)
2. Mr. Naveen Kumar Thakur (Non-Executive Director) (from 03rd February, 2025)
3. Mr. Vishwa Bandhu Agarwal (Non-Executive Director) (from 31st March, 2025)
4. Mr. Anju Devi– Member (Independent Director) Till 03rd Feb 2025
5. Mr. Dhiraj Gupta– Member (Managing Director) Till 04th April 2025

Meetings of the Board of Directors and its Committees

The details of the number of meetings of Board of Directors of your Company are as below:

Meetings	No. of meetings	Dates of meeting	Directors Present

Board of Directors	10	01.04.2024, 23.05.2024, 23.09.2024, 14.11.2024, 12.12.2024, 03.02.2025, 07.02.2025, 17.02.2025, 26.03.2025, 31.03.2025	All board members present in each meeting
Audit Committee	4	23.05.2024, 14.11 2024, 07.02.2025, 17.02.2025	All Committee members present in each meeting. *However, Anju Devi had resigned with effect from 03.02.2025
Nomination and Remuneration Committee	4	23.09.2024, 03.02.2025, 26.03.2025, 31.03.2025	All Committee members present in each meeting. *However, Anju Devi had resigned with effect from 03.02.2025
Independent Directors Meeting	1	01.04.2025	All Independent Directors

9. **SEPARATE MEETING OF INDEPENDENT DIRECTORS.**

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Tuesday, **01st April, 2024** at the registered office of the Company at 59/17, Ground Floor, Bahubali Apartments New Rohtak Road, Central Delhi 110005 India to evaluate their performance.

10. **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby states that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- (c) The Directors had 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.
- (d) The Directors had prepared the annual accounts on a Going Concern Basis.
- (e) 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; and
- (f) 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.

11. **DECLARATION OF INDEPENDENCE OF DIRECTORS**

All Independent Directors of the Company have given declaration to the Company under Section 149(7) of the Companies Act, 2013, they meet the criteria of independence as provided in the Sub-section 6 of Section 149 of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, The Independent Directors of the Company possess necessary expertise, integrity and experience.

12. **REMUNERATION OF DIRECTORS**

The Company has paid Remuneration to Whole Time Directors of the Company in pursuant to applicable provisions of the Companies Act 2013 and Rules made thereunder.

13. **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board. The policy is uploaded in the website of the Company.

14. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013**

The particulars of loans, guarantees and investment wherever required, have been disclosed in the financial statement, which also form part of this report.

15. **PARTICULARS OF RELATED PARTY TRANSACTION**

The particular of contracts or arrangements made with related parties pursuant to Section 188(1) is furnished in (AOC-2) and the same is attached to this report. **(Annexure II).**

16. **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at **(Annexure III).**

17. **RISK MANAGEMENT POLICY**

During the year, the Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

18. **CODE OF CONDUCT AND ETHICS**

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually and The Company has complied with the provisions relating to affirmation of Compliance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements).

19. **CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as

the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

20. **COMPOSITION OF BOARD OF DIRECTORS**

At present Board of Directors of the Company is comprised of following Directors:

Name of the Director	Category
Mr. Manish Arora	Whole Time Director
Mr. Naveen Kumar Thakur	Non-Executive Director
Mr. Vishwa Bandhu Agarwal	Non-Executive Director
Mr. Dhiraj Gupta*	Resigned as a managing director with effect from 04.04.2025
Ms. Anju Devi**	Resigned as a independent director with effect from 03.02.2025

21. **DETAILS OF KEY MANAGERIAL PERSONNEL**

- **Whole Time Director:** There is no change among Whole Time Directors of the Company.
- **Chief Financial Officer:** There is no change among Chief Financial Officers of the Company.
- **Company Secretary:** Compliance Officer: Ms. Kashish Jain **(W.E.F.26/03/2025)**

22. **BOARD EVALUATION**

As per provisions of section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

23. **SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES**

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence the provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

24. **STATUTORY AUDITORS**

In terms of the provision to Section 139(8) and other applicable provision of the Companies Act, 2013

and the rules made there under, **M/s Kapish Jain & Associates**, Chartered Accountant having Firm Registration No. 022743N were appointed as the Statutory Auditors of the Company for a period of Five (5) Consecutive Years from the conclusion of Forty One (41st) Annual General Meeting till the conclusion of the Forty Five (45th) of the company.

Further, the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

25. **REPORTING OF FRAUD**

There was no instance of fraud during the year under review, which the statutory Auditors to Report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

26. **SECRETARIAL AUDIT**

In terms of Section 204 of the Act and Rules made there under, **M/s. Amit Saxena & Associates**, Company Secretaries (Membership No.: 29918), 409 4th Floor Mercantile House 15, KG Marg, New Delhi-110001 were appointed as Secretarial Auditors for the financial year 2024-25. The Secretarial Audit's Report for the financial year ended on 31st March 2025 is annexed herewith marked as **Annexure-VI** to this report.

27. **INTERNAL AUDITORS**

Pursuant to provision of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, company has appointed the internal auditor for financial year 2024-25.

28. **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

29. **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee has drawn remuneration in excess of the limit set out in the said rules. (**Annexure-IV**).

30. **MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:**

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at (**Annexure-V**).

31. **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relates and date of this report.

32. **INTERNAL CONTROL SYSTEM**

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient

conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate Internal Financial Control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive level.

33. **DEPOSITS**

The Company has neither accepted nor renewed any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2024-25.

34. **DISCLOSURE ON CONFIRMATION WITH THE SECRETARIAL STANDARD**

Your directors confirm that the Secretarial Standard issued by the Institute of the Company Secretaries of India have been duly complied with same.

35. **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

Company has adopted a policy on prevention, prohibitions and Redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has set up Committee for implementation of said policy. **During the year Company has not received any complaint of harassment.**

36. **SIGNIFICANT AND MATERIAL ORDER**

There are no significant and material order passed by the regulators, Courts or tribunals impacting the going concern status of your Company and its operation in future.

37. **EXTRACT OF ANNUAL RETURN**

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on 31st March 2025 will be available on the website of the Company i.e., at www.associatedfinman.com.

38. **CORPORATE GOVERNANCE**

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to as the paid-up share capital and net worth is below the limits mentioned in regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence the same has not been annexed to the Board's Report.

39. **DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961**

The Company has an Equal Parental Leave Policy extended to both male and female employees which is in compliance to the Maternity Benefit Act 1961. This policy reflects our belief in shared parenting and our

commitment to creating an inclusive workplace. Beyond leave, we support employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence. To further assist working parents, we offer creche facilities or tie ups with day care facilities at our offices, ensuring peace of mind and a better work-life balance.

40. ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the customers, members, suppliers, banker, Central and State Government and employees for their support and co-operation extended to the Company during the year.

**For & on behalf of
ASSOCIATED FINMAN LIMITED**

**Date: 04-09-2025
Place: Delhi**

**Sd/-
Manish Arora
Whole-Time Director
DIN: 00373026**

**Sd/-
Naveen Kumar Thakur
Director
DIN: 09694776**

Annexure-II**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)

Form for 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 arm's length transactions under third proviso thereto:

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

M/s Associated Finman Limited has not entered into any contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2024-25.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S No	Particulars	Details
1	Name (s) of the related party & nature of relationship	NA
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts/ arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S No	Particulars	Details
1	Name (s) of the related party & nature of relationship	NA
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts/ arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
6	Date of approval by the Board	
7	Amount paid as advances, if any	

**For and on behalf of
Associated Finman Limited**

**Date: 04-09-2025
Place: Delhi**

**Sd/-
Manish Arora
Whole Time Director
Din: 00373026**

**Sd/-
Naveen Kumar Thakur
Director
Din: 09694776**

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	Company is upgrading boiler for use of RDF Boiler fuel.
	The capital investment on energy conservation equipment.	Nil

(B) Technology absorption

(i)	The efforts made towards technology absorption;	Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	The Company constantly strives for maintenance and improvement on quality of its products and entire research & Development activities are directed to achieve the aforesaid goal.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	The Company has not imported any technology during last 3 years
	(a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

(C) **Foreign exchange Earnings and Outgo-**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil.

**For and on behalf of
Associated Finman Limited**

**Date: 04-09-2025
Place: Delhi**

**Sd/-
Manish Arora
Whole Time Director
Din: 00373026**

**Sd/-
Naveen Kumar Thakur
Director
Din: 09694776**

Annexure- IV

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	NA
		-
		-
		-
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. (During the year, there was no change in remuneration of Directors)	-
		-
		-
		-
		-
		-
3	The percentage increase in the median remuneration of employees in the financial year.	NA
4	The number of permanent employees on the rolls of Company.	NA
5	Average percentile increases 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.	NA
6	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

**For and on behalf of
Associated Finman Limited**

**Date: 04-09-2025
Place: Delhi**

**Sd/-
Manish Arora
Whole Time Director
Din: 00373026**

**Sd/-
Naveen Kumar Thakur
Director
Din: 09694776**

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments.

After over a decade of dedication and well-planned efforts, the company has emerged as a leader in the field of manufacturing attractive, biodegradable and the best quality of paper products. One of the products called Kraft Paper is made from recycling waste paper and used as raw material in lamination industry.

The Board of Directors of the company continuously make effort for ensuring growth and development of the company.

2. Opportunities and threats.

Being a Manufacturing Company, our Company is exposed to specific risks that are particular to its business and the environment. The Indian paper industry within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance.

During the year under review, since Company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The presence of a stable government at the Centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2022 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalizing the defense, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2025 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to diversify its business in future.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction is appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary, improvements are affected.

7. Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive. Even though there has been decrease in the turnover, the volume of profits has also decrease as compared to last year.

8. Material developments in human resources/industrial relations front, including number of people employed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

i) Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors

**For and on behalf of
Associated Finman Limited**

**Date: 04-09-2025
Place: Delhi**

**Sd/-
Manish Arora
Whole Time Director
Din: 00373026**

**Sd/-
Naveen Kumar Thakur
Director
Din: 09694776**

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

**To
The Members of
Associated Finman Limited**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz www.associatedfinman.com

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025.

**By Order of the Board
For Associated Finman Limited**

**Date: 04-09-2025
Place: Delhi**

**Sd/-
Manish Arora
Director
DIN: 00373026**

ANNEXURE-V TO THE BOARD'S REPORT

DISCLOSURE UNDER REGULATION 34 READ WITH SCHEDULE V OF THE SEBI (LODR) REGULATIONS, 2015

(i) Related Party Disclosures: As disclosed in the audited financial statements, there is no related party transaction during the last Financial Year.

(ii) Management discussion & Analysis:

Industry Structure & developments Opportunities and Threats	The Company is in trading business at a very low scale. So, industry structure and development does not have much impact on our Company.
Segment-wise or product-wise performance	Being low scale operations, the company has opportunity for growth, subject to internal and external economic factors. Every business has general economic threats, which are common.
Outlook	The Company is in trading activities. The financial performance of the Company is in the audited financial statements of the Company.
Risks and concerns	Your management endeavor to increase the business and profitability of the Company.
Internal control systems and their adequacy	Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management. There are no risks which in the opinion of the Board threaten the existence of your Company.
Discussion on financial performance with respect to operational	The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.
	As per the audited financial statements and the Board's Report.

Performance	
Material developments in Human Resources / Industrial Relations front, including number of people employed	N.A.

(iii) Disclosure of Accounting Treatment: As per the audited financial statements

(iv) Corporate Governance Report: As paid up Capital and net worth of the Company is less than, the prescribed limit for Corporate Governance, so the Corporate Governance under regulation 27 of LODR are not applicable

(v) Declaration signed by the chief executive officer stating 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.

(vi) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report;

(vii) Disclosures with respect to demat suspense account/ unclaimed suspense account: N.A.

Annexure-VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Associated Finman Limited

59/17, Ground Floor, Bahubali Apartments

New Rohtak Road, Central Delhi, New Delhi, Delhi, India, 110005

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Associated Finman 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 accordingly, expressing my opinion thereon.

Based on our inspection, verification of 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, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Associated Finman Limited** (“the Company”) for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 and External Commercial Borrowings;

(No transaction has been recorded during the Audit Period)

- (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 employee Benefits) Regulation, 2014; ***(No transaction has been recorded during the Audit Period)***
- e) The Securities and Exchange Board of India (***Issue and Listing of Debt Securities***) Regulation, 2008 ***(Not Applicable during the period under review)***
- f) 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 to the extent of securities issued; ***(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)***
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(No transaction has been recorded during the Audit Period)***
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(No transaction has been recorded during the Audit Period)***
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As informed to us the following other laws specifically applicable to the company as under and as confirmed & declared by the management, the company has duly complied the same:-

1. The Employees Provident fund and Miscellaneous Provisions Act, 1952 along with labour laws
2. Employees State Insurance Act, 1948
3. Maternity Benefit Act, 1961
4. Payment Gratuity Act, 1972
5. Factories Act, 1949
6. The Environmental (Protection) Act, 1986 and its allied applicable laws

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

1. Secretarial Standard issued by the Institute of Company Secretaries of India.
2. The Listing Agreements/Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 entered into by the Company with Stock Exchange(s).

In respect to the other applicable laws specifically applicable to the Company, we have relied on information / records / declaration produced/furnished by the Company during the course of our audit and the reporting is limited to the extent.

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 there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However Company has not appointed independent director and composition of Committee yet to be complied with LODR regulation.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period there were no specific instances / events pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company'

For Amit Saxena & Associates
Company Secretaries
(FRN: S2012DE199500)

Sd/-

Amit Saxena

Proprietor

M No. 29918, C.P No. 11519

UDIN: A029918G001157396

Peer Review No. 3083/2023

Date: 03.09.2025

Place: New Delhi

(This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report.)

To,
Associated Finman Limited
59/17, Ground Floor, Bahubali Apartments New Rohtak Road,
Central Delhi, New Delhi, India, 110005

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

- i. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iv. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of provisions of corporate and other applicable laws, rules, regulations & standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

For Amit Saxena & Associates
Company Secretaries
(FRN: S2012DE199500)

Sd/-
Amit Saxena
Proprietor
M No. 29918, C.P No. 11519
UDIN: A029918G001157396
Peer Review No. 3083/2023

Date: 03.09.2025
Place: New Delhi

CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are following existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended 31st March 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Associated Finman Limited

Sd/-

Sanju

CFO

Date: 01st September, 2025

Place: Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of **Associated Finman Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Associated Finman Limited ("the Company")** which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the 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 Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT

To the Members of *Associated Finman Limited* Report on the Audit of the Standalone Financial Statements

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take necessary actions, as applicable under the relevant law and regulations.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone financial statements, the management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone IND AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Associated Finman Limited** **Report on the Audit of the Standalone Financial Statements**

As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Associated Finman Limited**
Report on the Audit of the Standalone Financial Statements

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT

To the Members of **Associated Finman Limited** **Report on the Audit of the Standalone Financial Statements**

- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
- v. The company has not declared dividend during the year ended 31 March 2025.
- vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.***
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Vikas Katyal
Partner
Membership No.: 512562
UDIN: 25512562BMIGIE9738

Place: New Delhi
Date: 27 May 2025

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2025.

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not own any intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were 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 own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us physical verification of inventory has been conducted at a reasonable interval in a year by the management and no material discrepancies were noticed during the course of verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan to its subsidiaries during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2025.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and as per books and records examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender since all the borrowings taken as inter-corporate deposits/loans is repayable on demand and said loans have not been demanded from the respective parties during the year.

(b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2025.

- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2025.

- (xvi)(a) In our opinion and on the basis of information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash loss in the current financial year and had incurred cash loss in the immediately preceding financial year.
- (xviii) There has been resignation of the previous statutory auditor during the year. As an incoming auditor, we have examined the issues, objections or concerns stated by the outgoing auditor and its effects on financials of company if any have been considered;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kapish Jain & Associates,
Chartered Accountants
Firm’s Registration No.: 022743N

Sd/-

Vikas Katyal
Partner
Membership No.: 512562
UDIN: 25512562BMIGIE9738

Place: New Delhi

Date: 27 May 2025

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of IFL Enterprises Limited as at and for the year 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2025

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that Internal financial controls over financial reporting 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, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2025, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-

Vikas Katyal

Partner

Membership No.: 512562

UDIN: 25512562BMIGIE9738

Place: New Delhi

Date: 27 May 2025

Balance Sheet as at March 31, 2025

(All amounts in ₹ hundreds, unless otherwise stated)			
	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment		-	-
Right of use asset		-	-
Financial assets			
Loans and advances	3	-	-
Other financial assets	4	-	-
Deferred Tax Assets (Net)		-	-
Other non-current assets		-	-
Total		-	-
Current assets			
Inventories	5	93,000.00	93,000.00
Financial assets			
Investments		-	-
Trade receivables	6	3,69,901.78	5,80,260.00
Cash and bank equivalents	7	10,070.94	33,741.58
Loans and advances	3	1,71,350.00	26,750.00
Other financial assets	4	4,67,009.60	3,54,100.00
Other current assets		-	-
Total		11,11,332.32	10,87,851.58
Total assets		11,11,332.32	10,87,851.58
Equity and liabilities			
Equity			
Equity share capital	8	90,532.80	90,532.80
Other equity	9	9,33,740.33	9,25,774.94
Total equity		10,24,273.13	10,16,307.74
Non-current liabilities			
Financial liabilities			
Long term borrowings		-	-
Lease liabilities		-	-
Provisions		-	-
Other non-current liabilities		-	-
Total		-	-
Current liabilities			
Financial liabilities			
Borrowings	10	70,000.00	70,000.00
Lease liabilities		-	-
Trade payables	11	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,000.00	-
Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	12	2,380.22	1,543.84
Current Tax liabilities		2,678.97	-
Total		87,059.19	71,543.84
Total equity and liabilities		11,11,332.32	10,87,851.58
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For Kapish Jain & Associates Chartered Accountants (Firm's Registration No: 022743N)	For and on behalf of the Board of Directors of ASSOCIATED FINMAN LIMITED		
Sd/- Vikas Katyal Partner Membership No. 512562	Sd/- Manish Arora Director DIN : 00373026	Sd/- Naveen Kumar Thakur Director DIN : 09694776	
Place : New Delhi Date: 27 May 2025	Sd/- Kashish Jain Company Secretary Membership No.: 75660		

(All amounts in ₹ hundreds, unless otherwise stated)

The accompanying notes are an integral part of the financial statements		
As per our report of even date		
For Kapish Jain & Associates Chartered Accountants (Firm's Registration No: 022743N)	For and on behalf of the Board of Directors of ASSOCIATED FINMAN LIMITED	
Sd/-	Sd/-	Sd/-
Vikas Katyal Partner Membership No. 512562	Manish Arora Director DIN : 00373026	Naveen Kumar Thakur Director DIN : 09694776
Place : New Delhi Date: 27 May 2025		
	Kashish Jain Company Secretary Membership No.: 75660	

Cash flow statement for the year ended March 31, 2025

(All amounts in ₹ hundreds, unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	10,644.36	2,439.64
Adjustments for:		
Depreciation expenses	-	-
Finance costs	-	-
Loss on write off of Property, plant and equipment/ Investment property	-	-
Operating profit before working capital changes	10,644.36	2,439.64
Adjustments for changes in working capital:		
Increase in inventories	-	-
Decrease/ (increase) in trade receivables	2,10,358.22	(39,280.00)
Decrease/ (increase) in non current assets	-	-
Decrease/ (increase) in current assets	(2,57,509.60)	-
Increase/ (Decrease) in financial liabilities	-	-
Increase/ (Decrease) in current liabilities	836.38	200.76
Increase/ (Decrease) in provisions	-	-
Increase/ (Decrease) in trade payables	12,000.00	-
Cash flows from operating activities	(23,670.64)	(36,639.60)
Income taxes (paid)/refund	-	-
Net cash flows from operating activities (A)	(23,670.64)	(36,639.60)
Cash flow from Investing activities:		
Purchase of property, plant and equipment including capital work in progress	-	-
Sale of investment property	-	-
Interest received	-	-
Inter corporate deposits and loan to others recovered/ (given)	-	-
Net cash used in investing activities (B)	-	-
Cash flow from Financing activities:		
Payment of lease liabilities	-	-
Dividend paid	-	-
Proceeds from non-current borrowings	-	-
Repayment of non current borrowing	-	-
(Repayment)/proceeds from short term borrowings (net)	-	70,000.00
Net proceeds from issuance of equity shares to non-controlling interest	-	-
Interest paid	-	-
Net cash used in financing activities (C)	-	70,000.00
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(23,670.64)	33,360.40
Cash and cash equivalents at the beginning of the year	33,741.58	381.18
Cash and cash equivalents at the end of the year	10,070.94	33,741.58
Components of cash and cash equivalents		
Balances with banks		
- In current account	10,017.15	33,687.79
Deposits with original maturity of less than three months	-	-
Cash on hand	53.79	53.79
Total of cash and cash equivalents (Note 9)	10,070.94	33,741.58

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Kapish Jain & Associates
Chartered Accountants
(Firm's Registration No: 022743N)

For and on behalf of the Board of Directors of
ASSOCIATED FINMAN LIMITED

Sd/-
Vikas Katyal
Partner
Membership No. 512562

Sd/-
Manish Arora
Director
DIN : 00373026

Sd/-
Naveen Kumar Thakur
Director
DIN : 09694776

Place : New Delhi
Date: 27 May 2025

Sd/-
Kashish Jain
Company Secretary
Membership No.: 75660

Notes to the financial statements for the year ended March 31, 2025

1 Corporate information

ASSOCIATED FINMAN LIMITED (The Company) is a public Limited Company incorporated in India under the provision of Companies Act 1956 on 03rd day of August 1984 and is domiciled in India. The Company's Shares are listed in Metropolitan Stock Exchange.

The registered office of the Company is located at 59/17, Ground Floor, Bahubali Apartments New Rohtak Road New Delhi-110005

2 Material accounting policies

2.1 Statement of Compliance

These standalone financial statements {hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable. The standalone financial statements were authorised for issue in accordance with a resolution passed at the meeting of the Board of Directors held on April 29, 2023

2.2 Basis of Preparation of Financial Statement

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

2.3 Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the company and the currency of the primary economic environment in which the Company operates. All the figures have been rounded off to the nearest in Hundred, unless otherwise indicated.

2.4 Use of Estimates and Judgment

The preparation of Ind. AS financial statements in conformity with the Accounting Standards generally accepted in India requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are materialized.

2.5 Revenue Recognition

Revenue is recognized only when risk and rewards incidental to ownership are transferred to the customer/client it can be reliably measured and it is reasonable to expect ultimate collection.

2.6 Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

2.7 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.8 Depreciation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Notes to the financial statements for the year ended March 31, 2025

2.9 Income taxes

Income Tax Expense comprises Current and Deferred Tax. Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income Taxes are recognised under 'Income Tax payable' net of payments on account, or under 'Tax receivable' where there is a debit balance. Deferred Tax is recognised using the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2.10 Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

2.11 Cash and cash equivalent

Cash Flow Statement has been prepared in accordance with the Indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

2.12 Trade receivable

A Receivable is classified as a 'trade receivable' if it is with respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of a guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. Subsequent recoveries of amounts previously written off are credited to other Income.

2.13 Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Statement of changes in equity for the year ended March 31, 2025

(All amounts in ₹ hundreds, unless otherwise stated)

A. Equity share capital		Number	Amount	
Issued, subscribed and fully paid up shares				
Equity shares @ ₹ 10 per share				
Balance as at April 01, 2023		10,00,000	90,532.80	
Issue of share capital		-	-	
Balance as at March 31, 2024		10,00,000	90,532.80	
Issue of share capital		-	-	
Balance as at March 31, 2025		10,00,000	90,532.80	
B. Other Equity				
Particulars	Attributable to the equity holders			
	Reserve and surplus		Total	
	Security premium	Capital reserve		Retained earnings
As at April 01, 2023	9,34,135.20	-	(11,549.90)	9,22,585.30
Profit or (Loss) for the year	-	-	3,189.64	3,189.64
Other comprehensive income/(loss) for the year	-	-	-	-
Others	-	-	-	-
As at March 31, 2024	9,34,135.20	-	(8,360.26)	9,25,774.94
Profit or (Loss) for the year	-	-	7,965.39	7,965.39
Other comprehensive income/(loss) for the year	-	-	-	-
Others	-	-	-	-
As at March 31, 2025	9,34,135.20	-	(394.87)	9,33,740.33

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Kapish Jain & Associates
Chartered Accountants
(Firm's Registration No: 022743N)

For and on behalf of the Board of Directors of
ASSOCIATED FINMAN LIMITED

Sd/-
Vikas Katyal
Partner
Membership No. 512562

Sd/-
Manish Arora
Director
DIN : 00373026

Sd/-
Naveen Kumar Thakur
Director
DIN : 09694776

Place : New Delhi
Date: 27 May 2025

Sd/-
Kashish Jain
Company Secretary
Membership No.: 75660

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ hundreds, unless otherwise stated)

Note - 3
Loans and advances

Unsecured, considered good
Due to related party
Others loans and advances
Total

Non-current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-	-	-	-
-	-	1,71,350.00	26,750.00
-	-	1,71,350.00	26,750.00

Note - 4
Other financial assets

Advances (Unsecured, considered good)
Due to related party
Accrued interest
Other advances
Total

Non-current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-	-	-	-
-	-	11,315.50	-
-	-	4,55,694.10	3,54,100.00
-	-	4,67,009.60	3,54,100.00

Cash and cash equivalent
Inventories
Stock-in-trade
Equity shares (Fully paid up at fair value)
Total

March 31, 2025	March 31, 2024
93,000.00	93,000.00
93,000.00	93,000.00

Note - 6
Trade receivables
Secured, considered good
Unsecured, considered good
Unsecured, considered doubtful

March 31, 2025	March 31, 2024
-	-
3,69,901.78	5,80,260.00
-	-
3,69,901.78	5,80,260.00

Impairment allowance (allowance for bad and doubtful debts)
Doubtful

-	-
-	-
3,69,901.78	5,80,260.00

Total trade receivables

Trade receivable ageing schedule for 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Considered good	-	15,000.00	-	3,54,901.78	3,69,901.78
ii. Considered doubtful	-	-	-	-	-
Total trade receivable	-	15,000.00	-	3,54,901.78	3,69,901.78

Trade receivable ageing schedule for 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Considered good	15,000.00	-	-	5,65,260	5,80,260.00
ii. Considered doubtful	-	-	-	-	-
Total trade receivable	15,000.00	-	-	5,65,260.00	5,80,260.00

Note - 7
Cash and cash equivalents

Balances with banks:
- In current accounts
- In deposits with original maturity of less than 3 months
Cash on hand

March 31, 2025	March 31, 2024
10,017.15	33,687.79
-	-
53.79	53.79
10,070.94	33,741.58

Total

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ hundreds, unless otherwise stated)

Note - 8			
Share capital			
Authorised share capital		No. of shares	Amount
Equity shares @ ₹10 per share			
As at March 31, 2023		10,00,000	100.00
As at March 31, 2024		10,00,000	100.00
Issued, share capital:			
Equity shares @ ₹10 per share			
As at March 31, 2023		9,05,328	90,532.80
As at March 31, 2024		9,05,328	90,532.80
Subscribed and fully paid up share capital:			
Equity shares @ ₹10 per share			
As at March 31, 2023		9,05,328	90,532.80
As at March 31, 2024		9,05,328	90,532.80
Subscribed but not fully paid up			
Calls in arrears by other than directors			
As at March 31, 2024		-	-
As at March 31, 2024		-	-
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year			
Equity shares		March 31, 2025	March 31, 2024
		No. of shares	Amount
At the beginning of the year		9,05,328	90,532.80
Issued during the year		-	-
Outstanding at the end of the year		9,05,328	90,532.80
b. Terms/rights attached to equity shares			
The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.			
c. Details of shareholders holding more than 5% shares in the Company			
		March 31, 2025	March 31, 2024
		No. of shares	% of holding
Equity shares of ₹10 each fully paid			
Raj Kumar Kedia		30,000	3.31%
Anil Kumar		20,000	2.21%
Anju Devi		5,000	0.55%
Sharda Devi Gutgutia		30,000	3.31%
Care Traders (P) Ltd		24,000	2.65%
d. Details of shareholding of Promoters			
Shares held by Promoters as on March 31, 2025			
Promoter Name	No. of shares	% of total shares	% Change during the year
Raj Kumar Kedia	30,000	3.31%	0%
Anil Kumar	20,000	2.21%	0%
Anju Devi	5,000	0.55%	0%
Sharda Devi Gutgutia	30,000	3.31%	0%
Care Traders (P) Ltd	24,000	2.65%	0%
Shares held by Promoters as on March 31, 2024			
Promoter Name	No. of shares	% of total shares	% Change during the year
Raj Kumar Kedia	30,000	3.31%	0%
Anil Kumar	20,000	2.21%	0%
Anju Devi	5,000	0.55%	0%
Sharda Devi Gutgutia	30,000	3.31%	0%
Care Traders (P) Ltd	24,000	2.65%	0%
Note - 9			
Other equity		March 31, 2025	March 31, 2024
Deficit in the statement of profit and loss			
Balance at the beginning of the year		(8,360.26)	(11,549.90)
Add: Amount transferred from deficit in the statement of profit and loss		7,965.39	3,189.64
Less: Dividend paid		-	-
Balance at the end of the year		(394.87)	(8,360.26)
Security premium reserve			
Balance at the beginning of the year		9,34,135.20	9,34,135.20
Addition during the year		-	-
Balance at the end of the year		9,34,135.20	9,34,135.20
Capital reserve			
Capital reserve - Opening		-	-
Capital reserve - Balance movement		-	-
Capital reserve - Issued during the year		-	-
Capital reserve - Closing balance		-	-
Balance at the end of the year		9,33,740.33	9,25,774.94

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ hundreds, unless otherwise stated)

Note - 10			
Borrowing		March 31, 2025	March 31, 2024
Non-current borrowings			
Loan from related party		-	-
Loan from others		-	-
		<u>-</u>	<u>-</u>
Current borrowings (Unsecured)			
Loan from related party		-	-
Loan from others		70,000.00	70,000.00
Total current borrowing		<u>70,000.00</u>	<u>70,000.00</u>
Note - 11			
Trade payables		March 31, 2025	March 31, 2024
Trade payable			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,000.00	-
Total		<u>12,000.00</u>	<u>-</u>

Trade Payables Ageing Schedule for 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,000.00	-	-	-	12,000.00
Total trade payable	<u>12,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,000.00</u>

Trade Payables Ageing Schedule for 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total trade payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note - 12 Other liabilities	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Payable to statutory authorities	-	-	36.00	-
Other Payable	-	-	2,344.22	1,543.84
Total	<u>-</u>	<u>-</u>	<u>2,380.22</u>	<u>1,543.84</u>

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ hundreds, unless otherwise stated)

Note - 13

Revenue from operations

Sales of shares

Total

For the period ended March 31, 2025	For the year ended March 31, 2024
15,000.00	15,000.00
15,000.00	15,000.00

Note - 14

Other income

Intrest on loan

Total

For the period ended March 31, 2025	For the year ended March 31, 2024
11,315.50	0.02
11,315.50	0.02

Note - 15

Purchase of stock-in-trade

Purchases

For the period ended March 31, 2025	For the year ended March 31, 2024
12,000.00	9,000.00
12,000.00	9,000.00

Note - 16

Change in inventories

Opening stock

Closing stock

For the period ended March 31, 2025	For the year ended March 31, 2024
93,000.00	93,000.00
93,000.00	93,000.00
-	-

Note - 17

Employee benefits expense

Salaries and bonus

Contribution to provident and other funds

Total

For the period ended March 31, 2025	For the year ended March 31, 2024
-	1,650.00
-	-
-	1,650.00

Note - 18

Finance costs

Interest expense

-On term loan

-On lease liability

Bank charges

Total

For the period ended March 31, 2025	For the year ended March 31, 2024
-	-
-	-
0.56	0.66
0.56	0.66

Note - 19

Other expenses

Demat charges

Advertisment Expenses

Legal & Professional Charges

Misc. Expenses

Office Expenses

Rates & Taxes

Printing & Stationery

Listing Fee

Auditor's Remuneration

-Audit Fee

-Other Services

Total

For the period ended March 31, 2025	For the year ended March 31, 2024
-	15.99
231.57	173.83
340.00	295.00
849.60	685.91
875.55	-
1,121.00	-
2.86	-
-	649.00
250.00	50.00
-	40.00
3,670.58	1,909.73

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ hundreds, unless otherwise stated)

Note - 20		
Earnings per share (EPS)		
Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.		
The following reflects the loss and share data used in the basic and dilutive EPS computations:		
	For the period ended March 31, 2025	For the year ended March 31, 2024
Total operations for the year		
Profit / (Loss) after tax	7,965.39	3,189.64
Net profit / (loss) for calculation of basic EPS	7,965.39	3,189.64
Profit / (Loss) after tax	7,965.39	3,189.64
Net profit / (loss) for calculation of diluted EPS	7,965.39	3,189.64
		No.
Weighted average number of equity shares used in calculation of basic EPS	9,05,328	9,05,328
Weighted average number of equity shares used in calculation of diluted EPS	9,05,328	9,05,328
Loss per share (in ₹)- Basic	0.09	0.04
Loss per share (in ₹)- Diluted	0.09	0.04
Nominal value per equity share (₹)	10	10

ASSOCIATED FINMAN LIMITED

CIN: L65910DL1984PLC018871

Notes to the financial statements for the year ended March 31, 2025**21. Segment information**

Ind AS 108 establishes standards for the company to report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. The primary objective of Associated Finman Limited is management & financial consultancy .

22. Related party transactions

The following are the names and nature of transactions of related parties as per IND AS 24 where control exist and/or with whom the transactions have made during the year and description of relationships, as defined and certified by the management.

S.No.	Nature of relationship	Name of the party
a.	Key Management Personnel of the Company	Manish Arora- Whole-time director Kashish Jain- Company Secretary Naveen Kumar Thakur- Additional Director Vishwa Bandhu Agarwal- Additional Director Sanju- CFO

Disclosure of transactions between the Company and related parties and the status of outstanding balances are as under:

S.No.	Particulars	FY 24-25	FY 23-24
a.	Key Management Personnel of the Company		
	Transactions during the year	Nil	Nil
	Balance outstanding at the year end	Nil	Nil

Notes to the financial statements for the year ended March 31, 2025

Note 23 - Financial risk management

The Company's financial liabilities generally comprises of trade payables, borrowing etc. The main purpose of these financial liabilities is to raise finances for the company. The financial assets held by the company consist of balance with banks, security deposit etc.

There are various risk involved with the activities of the company like credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below:

(i) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has credit risk from its Trade receivables and other Financial Assets.

Credit risk management

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of any contract, feasibility study is carried out considering the various factors like market trends etc. The Company remains vigilant and regularly assesses the credit risk during execution of contracts with a view to limit risks of delays and default. In view of the industry practice, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on an individual basis for major customers. An impairment analysis is performed at each reporting date. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 4, 6, 7 & 8.

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to substantially fund its working capital from cash and cash equivalents and cash flow that is generated from operation. The Company believes that the working capital is sufficient to meet its current requirements.

Particulars	FY 24-25	FY 23-24
Current financial assets (CFA) (refer note 6, 7 & 8)	5,51,322.71	6,40,751.58
Non-current financial assets (NCFA) (refer note 4)	-	-
Total financial assets (FA)	5,51,322.71	6,40,751.58
Current financial liabilities (CFL) (note 12 & 13)	12,000.00	-
Non-current financial liabilities (NCFL)	-	-
Total financial liabilities (FL)	12,000.00	-
Ratios		
CFA/ CFL	45.94	-
FA/FL	45.94	-

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	(All amounts in ₹ hundreds, unless otherwise stated)		
	Less than 1 year	Above 1 year	Total
Trade payables	12,000.00	-	12,000.00
Other financial liabilities	-	-	-
Total	12,000.00	-	12,000.00

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	(All amounts in ₹ hundreds, unless otherwise stated)		
	Less than 1 year	Above 1 year	Total
Trade payables	-	-	-
Other financial liabilities	-	-	-
Total	-	-	-

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest

Interest rate risk:

Interest rate risk is the risk that changes in market interest rates will lead to changes in interest income and expenses for the Company. Based on market intelligence, study of research analysis reports, company reviews its short/long position to avail working capital loans and minimise interest rate risk.

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest risk, the Company performs comprehensive corporate interest risk management by balancing the proportion of fix rate and floating rate financial instruments.

The company does not have interest rate risk due to the reason that the company has no borrowing and/or deposit with bank.

Notes to the financial statements for the year ended March 31, 2025

24. Capital management

Capital includes equity attributable to the equity holders. The primary objective of the Company’s capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company’s objective is to maintain the optimal level of debt component in the capital structure. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(All amounts in ₹ hundreds, unless otherwise stated)		
Particulars	FY 24-25	FY 23-24
Trade payable	12,000.00	-
Other financial liabilities	-	-
Less : Cash and Cash equivalents	10,070.94	33,741.58
Net debts	1,929.06	(33,741.58)
Equity	10,24,273.13	10,16,307.74
Capital & Net Debt	10,26,202.19	9,82,566.16
Gearing Ratio	0.2%	(3.4%)

Note 25 - Contingent liabilities

There are no contingent liabilities certified by the management.

Note 26 - Leases

In reporting financial year company has not entered in to any Finance/Operating lease.

Notes to the financial statements for the year ended March 31, 2025

Note 27 - Ind AS 115 Disclosure

1. Disaggregated revenue information

1.1.Set out below is the disaggregation of the Company's revenue from contracts with customers:

(All amounts in ₹ hundreds, unless otherwise stated)

Particulars	FY 24-25	FY 23-24
	Amount	Amount
Sale of Services		
-- Sale of Shares	15,000.00	15,000.00
-- Interest Income	11,315.50	0.02
Total revenue from contracts with customers	15,000.00	15,000.02
-- India	15,000.00	15,000.02
-- Outside India	-	-
Total revenue from contracts with customers	15,000.00	15,000.02
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services at a point in time	15,000.00	15,000.02
Services transferred over time	-	-
Total revenue from contracts with customers	15,000.00	15,000.02

2.Contract balances

(All amounts in ₹ hundreds, unless otherwise stated)

	March 31, 2025	March 31, 2024	March 31, 2023
	Amount	Amount	Amount
Trade receivables	3,69,901.78	5,80,260.00	7,94,080.00
Contract assets	-	-	-
Contract liabilities	-	-	-

Contract assets have not been recognised during the year. The services covered under IND AS 115 represents revenue earned from:

1. Financial consultancy services
2. Commission Income

Contract Liabilities represents advance received to deliver other services as defined above.

2.1.Set out below is the amount of revenue recognised from:

(All amounts in ₹ hundreds, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
	Amount	Amount
Amounts included in contract liabilities at the beginning of the year	-	-

3.Performance obligation

Information about the Company's performance obligations are summarised below:

1. Financial consultancy services

Financial services refer to a range of services related to the financial sector, provided as needed based on customer demand. These services involve offering expert advice, guidance, or assistance on financial matters such as investments, wealth management, tax planning, insurance, and retirement planning. Financial service providers help clients make informed decisions to manage their finances effectively. Accordingly the same has been given on demand of the client as and when needed and hence it is considered as service provided at a point of time.

2. Commission Income

The commission income is the earnings that is received for facilitating a deal or transaction for a client, usually by providing a referral or acting as an intermediary. Since this is in relation to a particular event hence the same is considered as service provided at a point of time.

Notes to the financial statements for the year ended March 31, 2025

Note 28 - Additional Regulatory Information

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- (ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (iv) The Company has not traded or invested in cryptocurrency or virtual currency during the year.
- (v) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other 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.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall 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.
- (viii)The Company does not have any transactions with companies struck off.
- (ix) The Company has complied with the requirement with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (x) Accounting Ratios

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Changes	Reason for Variance more than 25%
a) Current Ratio	Total Current Assets	Total Current Liabilities	13.17	15.21	-13.38%	NA
(b) Debt-Equity Ratio	Debt consists of borrowing and lease liabilities	Total Equity	0.07	0.07	-0.78%	NA
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	NA	NA	NA	NA
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.01	0.00	148.36%	Due to increase in net profit
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	0.28	0.16	75.44%	Due to increase in sales
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	0.06	0.02	153.76%	Due to increase in sales
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.00	NA	N.A	NA
(h) Net capital turnover ratio	Net Sales	Average Working Capital	0.03	0.00	860.01%	Due to increase in average working capital
(i) Net profit ratio	Net Profit	Net Sales	0.30	0.21	42.35%	Due to increase in net profit
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.01	0.00	334.08%	Due to increase in capital
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.01	0.00	148.36%	Due to increase in shareholder equity

Notes to the financial statements for the year ended March 31, 2025

Note 29 - Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:

	FY 24-25	FY 23-24
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
# The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.		

Note 30 - Fair value measurements

(i) Financial instruments by category

(All amounts in ₹ hundreds, unless otherwise stated)

Categories of Financial Instruments	As at 31 March 2025			As at 31 March 2024			
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments	-	-	-	-	-	-	-
Trade Receivables	-	-	3,69,901.78	-	-	-	5,80,260.00
Cash and Cash Equivalents	-	-	10,070.94	-	-	-	33,741.58
Loans	-	-	1,71,350.00	-	-	-	26,750.00
Other Financial Assets	-	-	4,67,009.60	-	-	-	3,54,100.00
	-	-	10,18,332.31	-	-	-	9,94,851.58
Financial Liabilities							
Borrowings	-	-	70,000.00	-	-	-	70,000.00
Lease liabilities	-	-	-	-	-	-	-
Trade Payables	-	-	12,000.00	-	-	-	-
Other Financial Liability	-	-	-	-	-	-	-
	-	-	82,000.00	-	-	-	70,000.00

As per our report of even date
For Kapish Jain & Associates
Chartered Accountants
(Firm's Registration No: 022743N)

For and on behalf of the Board of Directors of
ASSOCIATED FINMAN LIMITED

Sd/-
Vikas Katyal
Partner
Membership No. 512562

Sd/-
Manish Arora
Director
DIN : 00373026

Sd/-
Naveen Kumar Thakur
Director
DIN : 09694776

Place : New Delhi
Date: 27 May 2025

Sd/-
Kashish Jain
Company Secretary
Membership No.: 75660