

30TH ANNUAL REPORT

2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS			COMPANY SECRETARY AND COMPLIANCE OFFICER
S. No.	Name of Directors	Category of Directors	Aditi Agrawal Email ID: cs.pasupatifin@gmail.com Contact Number: 9211515079
1.	Anil Malik	Whole Time Director	
2.	Rishabh Talwar	Non-Executive & Non-Independent Director	
3.	Sanjeev Khanna	Non-Executive & Independent Director	
4.	Sandhya Kohli	Non-Executive & Independent Director	
CHIEF FINANCIAL OFFICER			OFFICES OF THE COMPANY
Tarun Email ID: pasupatifincaplimited@gmail.com Contact Number: 9211515079			REGISTERED OFFICE: Village Kapriwas Dharuheradistt Rewari, Haryana-123106
STATUTORY AUDITORS			SECRETARIAL AUDITOR
V. R. Bansal & Associates (Chartered Accountants) Address- B-11, Sector-2, Noida, Uttar Pradesh-201301 Contact No.: 0120-4522970 Email ID: audit@cavrb.com Website: www.cavrb.com			Akash & Co. (Company Secretaries) Address- F-71/6A, First Floor, Nehru Nagar-III, Rakesh Marg, Ghaziabad, Uttar Pradesh-201001 Mobile: 91-8700229257 Mail: akash@akashandco.com
INTERNAL AUDITOR			REGISTRAR AND TRANSFER AGENT
M/S DPA & Co. (Chartered Accountant) (Firm Registration No. 022189N) Address: A-135/4, First floor, Joshi Colony Mandawali, IP Extension, Patparganj. Contact No.: 9540783183, 8368768171			M/s Skyline Financial Services Private Limited Address: D-153A, 1 ST Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Contact No.: 011-64732681-88, 26812682-83

BANKERS

Punjab National Bank

STOCK EXCHANGESBSE LimitedAddress: Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai, Maharashtra-
400001

Contact No.: 022 6654 5695, 022-22721233

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NOTICE

Notice is hereby given that **30th Annual General Meeting** of members of **Pasupati Fincap Limited** will be held on **Tuesday, 30th September 2025** at **12:00 P.M.** through video conferencing (VC)/ other audio-visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**:

To receive, consider and adopt the standalone Financial Statements of the Company for the year 2025 including Audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. Regularisation of Mr. Rishabh Talwar (DIN 10316259) as Non-Executive and Non-Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rishabh Talwar (DIN 10316259) who was appointed by the Board with effect from 29th May, 2025 as an Additional director and who holds the office upto the date of this Annual General Meeting , be and is hereby appointed as a Non-executive and Non-Independent Director of the Company, whose office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

3. Appointment of Mr. Sanjeev Khanna (DIN 11083364) as Non-Executive and Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 152, 161 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjeev Khanna (DIN 11083364) who was appointed by the Board with effect from 29th May, 2025 as an Additional director and who holds the office upto the date of this Annual General Meeting , be and is hereby appointed as a Non-executive and Independent Director of the Company, for a term of 5 consecutive years starting from 29th May, 2025 till 28th May, 2030 and whose office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

4. **Appointment of Mrs. Sandhya Kohli (DIN 10527387) as Non-Executive and Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 152, 161 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Sandhya Kohli (DIN 10527387) who was appointed by the Board with effect from 29th May, 2025 as an Additional director and who holds the office upto the date of this Annual General Meeting , be and is hereby appointed as a Non-executive and Independent Director of the Company, for a term of 5 consecutive years starting from 29th May, 2025 till 28th May, 2030 and whose office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

5. **Regularisation of Mr. Anil Malik (DIN 10948189) as Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 152 and 161 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Anil Malik (DIN 10948189) who was appointed by the Board with effect from 29th May, 2025 as an Additional director and who holds the office upto the date of this Annual General Meeting , be and is hereby appointed as a Director of the Company, whose office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

6. **Appointment of Mr. Anil Malik (DIN 10948189) as Whole Time Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 203, read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Anil Malik (DIN 10948189) who was appointed by the Board with effect from 29th May, 2025, be and is hereby appointed as a Whole Time Director of the Company, for a term of 5 consecutive years starting from 29th May, 2025 till 28th May, 2030 and whose office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

7. **Appointment of M/s. Akash & Co., Company Secretaries, as Secretarial Auditor of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, , Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time in force, M/s. Akash & Co., Company Secretaries, who has confirmed his eligibility & given his consent to act as such, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, be and is hereby appointed as Secretarial Auditor of the Company to hold the office from the conclusion of this Annual General Meeting till the Conclusion of 35th Annual General meeting for a term of 5 consecutive years at such remuneration as may be fixed by the Board in consultation with the Audit Committee of the Company.

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

8. **Approval of Alteration in the Object Clause of the Memorandum of Association of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and 15 of the Companies Act, 2013 (“the Act”) read with The Companies (Incorporation) Rules, 2014 including any modification or re-enactment thereof and other applicable provisions thereof, consent of the members, is be and hereby accorded to alter and amend the Object clause of the Memorandum of Association of the Company as follows:

A. The existing Main Objects of Clause 3 (A) be altered by replacing the same with the following new Clause 3 (A) as under:

1. To carry on business as manufacturers, dealers, stockists, importers, exporters, suppliers and commission agents in polyester filament yarn, twisting, dyeing, fancy twisted and blended yarn of polyester, viscose, art silk yarn, and rayon yarn, including any other varieties of yarn, fibers and cloth, cotton man-made fibres other fibres, cotton, yarn, stamp yarn, man-made fibres yarn, other fibres yarn, cloth, powerloom cloth and handloom cloth and to carry on the business of agency and manufacturer’s representative of all or any of the above items.
2. To purchase or take on lease or otherwise acquire and establish ginning factories and process houses for processing, dyeing and bleaching of cloth and yarn and to receive goods for sale on consignment basis in respect of items mentioned in clause 1 above.
3. To carry on the business of manufacturers, producers, processors, jobbers, importers, exporters, buyers, sellers of and dealers in and as brokers, agents, stockists, distributors and suppliers of all kinds of fabrics and textiles, industrial fabrics, tapes, ropes, cords, twines, canvas, terry towels, durries, newar, parachutes, carpets, rugs, blankets, namdas, tarpaulin, linens, bed spreads, pillows, quilts, mattresses, upholstery and all other products prepared, manufactured, stuffed or made from any combination of nylon, polyester, acrylic, polyester staple fibre including recycled polyester staple fibre, rayon, silk, artificial silk linen, cotton, wool, jute and any other synthetic, artificial and natural fibre including fibre glass.
4. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in and as brokers, agents, stockists, distributors and suppliers of all kinds of ready-made garments, surgical cotton, surgical bandages, lints, gauge, sanitary goods and other similar goods necessary for medical aid, hospital needs, as are made from or with cotton, nylon, silk, polyester, acrylics, jute, wool and other kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical and other means and to manufacture, produce, process, recycle, buy, supply, sell, import, export or to act as stockists, commission agents, jobbers, dealers, brokers & agents or otherwise deal in all types of plastic products, virgin or recycled, whether primary, intermediate or in final form.

5. To carry on the business in India or elsewhere as manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers of Sheet Metal Components, Plastic Moulding Components for Microwave, Washing Machine and some auto parts plastic, moulded industrial articles, Multimedia Speakers, Speakers and moulded parts of speakers, industrial components and articles, or their allied and auxiliary plastic products.
6. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

B. The existing Matters which are necessary for furtherance of the Objects specified in Clause 3(A) of Clause 3 (B) be altered by replacing the same with the following new Clause 3 (B) as under:

1. To carry on the above business either as proprietors or, partners in concerns under different trade names carrying on businesses or business similar to those of the above objects of the Company and to invest such fund or funds of the Company in such concern or concerns as may be required from time to time.
2. To take over, acquire and obtain the assets, business or goodwill or undertaking of any other company, person or firm or to arrive at an arrangement with or act in union with or to amalgamate with other Company having altogether or in part business similar to the above objects of the Company, subject to applicable provisions of the Companies Act, 2013.
3. To buy, sell, import and export and/or otherwise deal in all such plant, machinery, equipment, components, raw materials, stores, packing materials, as are necessary for manufacturing, treating, preparing, mixing, combining, extracting, distilling, sterilizing, recovering, refining, synthesizing and/or otherwise producing any of the aforesaid commodities.
4. To ratify and adopt agreements made or entitlements or licences received by the promoters for setting up the industry or for foreign collaboration either for technical know-how or for financial aids or in relation to import of machineries, equipment, spare parts, and raw materials relating to the aforesaid main objects of the Company.
5. To undertake and execute any contracts for works involving the supply or use of any of the above-mentioned services, products or things.
6. To buy, sell, refine, improve, manipulate, import, export or otherwise deal in any merchandise, commodities, raw materials, wholly or partly manufactured articles, things, wares, goods, produce products, necessary for or incidental to the manufacture, experimentation, manipulation and research in any of the above mentioned business or for any of the purposes of the Company.

7. To purchase, erect, improve, manage, develop or take on lease or otherwise any mills, factories, foundries, machinery and any other movable property or immovable property for the purposes of the Company.
8. To establish and maintain any agencies or branches in any part of the world for the sale of any materials, articles or things for the time being at the disposal of the Company or for sale or purchase of goods and materials required by the Company or its constituents or for other purposes and to appoint managers, brokers, canvassers, contractors and other persons for the purpose of the Company and to discontinue and discharge the same.
9. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, and exhibition of works of art or interest, by publication of books and periodicals or by granting prizes, rewards and donations, subject to applicable provisions of the Companies Act, 2013.
10. Subject to applicable provisions of the Companies Act, 2013 to borrow or raise or secure the payment of moneys or to receive moneys on deposit at interest or otherwise for any of the purposes of the Company and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures.
11. To lend money to such persons or companies and on such terms and conditions as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee the performance of contract by any such persons or companies but not to carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
12. To invest surplus moneys with or without security and generally to make advances of sum or sums of money upon or in respect of for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company with or without security and upon such terms and subject to such conditions as the Company may think expedient.
13. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign, purchase, sell and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments in connection with the business of the Company.
14. To remunerate any persons or firms or companies for services rendered or to be rendered in placing of any shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of any rights or property by the Company or the conduct of its business or otherwise in whatsoever respect and to provide for the payment of such remuneration in cash or by the issue of or allotment of shares, debentures or other securities of the Company or by granting of options to take the same or by any other manner allowed by law.
15. To guarantee the payment or money secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any company or of any authority Central, State, Municipal, Local or otherwise, or of any other person whether incorporated or not incorporated and to transact all kinds of guarantee

business and to further transact all kinds of trust and agency business in connection with the business of the Company.

16. Subject to applicable provisions of the Companies Act, 2013 to acquire, amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical collaboration, technical know-how or for such other purposes that may seem calculated to be beneficial and conducive to the objects of the Company.
17. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
18. To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, license, devices, processes, patent rights, trade marks, designs, formulae and the like conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant license in respect thereof, or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
19. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
20. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements, and establishment of this Company and the issue and subscription of the shares or loans or capital including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of Proxies and forms to be filled up by the members of the Company.
21. To promote, form and register and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of this Company or for any other purposes,

which may seem directly or indirectly calculated to benefit this Company and to be interested in or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this memorandum and to subsidize or otherwise assist any such company and to undertake the management and secretarial or other works, duties and business of any such company on such terms as may be arranged.

22. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repaying, improving, expanding or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company or for any purposes whatsoever.
23. To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures or other interest in any other company having objects altogether or in part similar to those of this Company.
24. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends secured on forfeited shares or any moneys arising from the sale by the Company of forfeited shares.
25. To subscribe or contribute or otherwise to assist or guarantee moneys to charitable, benevolent, religious, scientific, public or any other useful institutions, subjects or purposes or for any exhibition, subject to the provisions of the Companies Act, 2013.
26. To obtain or help in obtaining any order or Notification of any Government or legislative authority for enabling the Company to carry on any of its objects, into effect or affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
27. To aid pecuniarily or otherwise any association, company, firm, person, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade and to contribute moneys within such limits as may for the time be prescribed by law to scientific, charitable or public objects.
28. To pay, satisfy or compromise any claim made against the Company which it may deem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law or to refer any claims by or against the Company to arbitration and to challenge and perform the awards.
29. To provide for the welfare of the Directors, Ex-Directors and the employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or providing houses or flats or by contribution to provident Fund and other associations, institutions, funds or trusts by contribution to pensions, allowances, bonuses or other payments or by creating and from time to time subscribing

or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other assistance and amenity as the Company may think fit.

30. To train in the Company's factories or to pay for training in other institutions in India or abroad any of the Company's Directors, employees or other candidates as the Directors think fit in the interest of and for the furtherance of the Company's business.

31. To enter into agreements with employees, engineers, technicians, workmen, office staff, salesmen and any other persons having special knowledge of matters relating to business or conducting of business of the Company.

32. Subject to the provisions of the Companies Act, 2013 to indemnify members, officers, Directors, promoters and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done for and in the interest of the Company or for any loss or damage or misfortune whatever which shall happen in execution of the duties of their office or in relation thereto.

33. To distribute in specie during winding up any property and assets of the Company amongst the members.

34. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all acts and things as are incidental or conducive to the attainment of the objects of the Company specified under Clause 3(A) above.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the members of the Company.

9. **Approval of Shifting of Registered Office of the company from the State of Haryana to the National Capital Territory (NCT) of Delhi.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the section 12, 13 read with the Rule 30 of the Companies (Incorporation) Rules, 2014 and such other statutory provisions as may be applicable (including any statutory modification(s) and re-enactment(s) thereof) and as per relevant provisions of Articles of Association of the Company and subject to the approval of Regional Director, Northern Region, consent of the shareholders be and is hereby accorded to shift the registered office of the Company from State of Haryana to the NCT of Delhi and to substitute the Clause 2nd of the Memorandum of Association of the Company by the following clause:

“2. The registered office of the Company will be situated in the National Capital Territory of Delhi.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized severally to file a petition before the Regional Director, Northern Region and to do all such acts and things and make such applications/ affidavits, notices as may be necessary to give effect to this resolution including but not limited to signing of relevant documents required to file such petition.

RESOLVED FURTHER THAT Mr. Anil Malik (DIN: 10948189) Whole Time Director of the Company, be and is hereby authorized to appoint and authorize Practicing Company Secretary/ Advocate to appear, represent, to make such statement, furnish information and do such things, as may be required on behalf of the Company before the Central Government /Regional Director, Northern Region, Delhi, Ministry of Corporate Affairs, Government of India, Registrar of Companies and any other Government Authority constituted in that behalf, in the matter of the Petition to be filed by the Company for shifting of the Registered Office of the Company and proposed alteration of situation Clause of the Memorandum of Association.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign and file necessary e-forms and returns, if any with the concerned Registrar of Companies and Regional Director.”

**By Order of the Board
For Pasupati Fincap Limited**

Date: 30th August 2025

Place: Haryana

**Sd/-
Anil Malik
Whole Time Director
DIN: 10948189**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 09/2024 dated September 19, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.pasupatifincap.co.in/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 09/2024 dated September 19, 2024.
8. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by the company after 1st April, 2020 shall be taxable in the hands of the members. The Company shall therefore, deduct Tax at Sources (TDS) at the time of making payment of the dividend. In order to enable us to determine the appropriate TDS rate, as applicable,

members are requested to submit the documents in accordance with the provisions of the Income Tax. 1961. For more details, Please refer to the Notice of the AGM.

9. Those Shareholders whose email IDs are not registered, are requested to register their email ID with the Company at pasupatifncaplimited@gmail.com and The Skyline Financial Services Private Limited (RTA) at compliances@skylinerta.com by providing their Name as registered with the company, Address, email ID, PAN, Folio Number and Number of shares held by them or by click <http://www.skylinerta.com/EmailReg.php>.

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

The remote e-voting period begins on Saturday, 27th September 2025 at 9:00 A.M. and ends on Monday, 29th September 2025 at 5:00 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. Wednesday, 24th 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, which is Wednesday, 24th 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 and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL

for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select **“Register Online for IDEAS Portal”** or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system

	<p>of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>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</p> <p>4. option.</p> <p>5. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akash@akashandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can

also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai- 400 013 at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email pasupatifincaplimited@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 pasupatifincaplimited@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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at pasupatifincaplimited@gmail.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

The result of voting will be announced at Village Kapriwas Dharuhera distt Rewari, Haryana- 123106, by the Chairperson of the **AGM on Friday, 03rd October 2025**. The result of the voting will be communicated to the stock exchanges and will also be posted on the website of the Company.

**By Order of the Board
For Pasupati Fincap Limited**

**Date: 30th August 2025
Place: Haryana**

**Sd/-
Anil Malik
Whole Time Director
DIN: 10948189**

Explanatory Statement

(Pursuant to section 102(1) of Companies Act, 2013)

****Since the Board of the Directors of the Company comprises of Additional Directors only, liable to be regularized in the ensuing Annual General Meeting, none of them are eligible to retire by rotation in terms of Section 152(6) of Companies Act, 2013.***

Statements with respect to items under Special Business covered in the Notice of Meeting are given below:

ITEM: 2-

Mr. Rishabh Talwar (DIN 10316259) was appointed as an Additional Director of the Company, liable to retire by rotation, by the Board of directors at their meeting held on May 29, 2025, with effect from the same date, pursuant to the provisions of Sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations').

The Nomination and Remuneration Committee is of the view that Mr. Rishabh Talwar (DIN 10316259) possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to regularize his appointment as Non-Executive and Non-Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company recommends shareholders for passing this Ordinary Resolution as set forth in item no. 2 for your approval.

The terms and conditions for appointment of Mr. Rishabh Talwar (DIN 10316259) as a Non-Executive Non-Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 2 of this Notice.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the information pertaining to the Director proposed to be appointed is given under **Annexure 1** as attached hereunder for the perusal of the Members.

ITEM: 3-

Mr. Sanjeev Khanna (DIN 11083364) was appointed as an Additional Director of the Company, by the Board of directors at their meeting held on May 29, 2025, with effect from the same date, pursuant to the provisions of Sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of

Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations').

The Nomination and Remuneration Committee is of the view that Mr. Sanjeev Khanna (DIN 11083364) possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and fulfills the independence requirement criteria as necessary for an independent director and he is independent of the management of the company.

Hence, it is desirable to appoint him as Non-Executive and Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company recommends shareholders to pass this Special Resolution as set forth in item no.3 for your approval.

The terms and conditions for the appointment of Mr. Sanjeev Khanna (DIN 11083364) as a Non-Executive and Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Special Resolution as set out in Resolution No. 3 of this Notice.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the information pertaining to the Director proposed to be appointed is given under **Annexure 1** as attached hereunder for the perusal of the Members.

ITEM: 4-

Mrs. Sandhya Kohli (DIN 10527387) was appointed as an Additional Director of the Company, , by the Board of directors at their meeting held on May 29, 2025, with effect from the same date, pursuant to the provisions of Sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations').

The Nomination and Remuneration Committee is of the view that Mrs. Sandhya Kohli (DIN 10527387) possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and fulfills the independence requirement criteria as necessary for an independent director and she is independent of the management of the company.

Hence, it is desirable to appoint her as Non-Executive and Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company recommends shareholders to pass this Special Resolution as set forth in item no. 4 for your approval.

The terms and conditions for the appointment of Mrs. Sandhya Kohli (DIN 10527387) as a Non-Executive and Independent Director of the Company shall be open for inspection by the

Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Special Resolution as set out in Resolution No. 4 of this Notice.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the information pertaining to the Director proposed to be appointed is given under **Annexure 1** as attached hereunder for the perusal of the Members.

ITEM: 5-

Mr. Anil Malik (DIN 10948189) was appointed as an Additional Director of the Company, liable to retire by rotation, by the Board of directors at their meeting held on May 29, 2025, with effect from the same date, pursuant to the provisions of Sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’).

The Nomination and Remuneration Committee is of the view that Mr. Anil Malik (DIN 10948189) possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to regularize his appointment as Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company recommends shareholders pass this Ordinary Resolution as set forth in item no. 5 for your approval.

The terms and conditions for appointment of Mr. Anil Malik (DIN 10948189) as Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 5 of this Notice.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the information pertaining to the Director proposed to be appointed is given under **Annexure 1** as attached hereunder for the perusal of the Members.

ITEM: 6-

Mr. Anil Malik (DIN 10948189) was appointed as an Additional Director, later designated as Whole Time Director of the Company, liable to retire by rotation, by the Board of directors at their meeting held on May 29, 2025, with effect from the same date, pursuant to the provisions of Sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the

applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations').

The Nomination and Remuneration Committee is of the view that Mr. Anil Malik (DIN 10948189) possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to approve his appointment as Whole Time Director of the Company for a term of 5 consecutive years commencing from 29th May, 2025 till 28th May, 2030.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company recommends shareholders pass this Ordinary Resolution as set forth in item no. 6 for your approval.

The terms and conditions for appointment of Mr. Anil Malik (DIN 10948189) as Whole Time Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 6 of this Notice.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the information pertaining to the Director proposed to be appointed is given under **Annexure 1** as attached hereunder for the perusal of the Members.

ITEM: 7-

The Board at its meeting held on August 30, 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Akash & Co., Practising Company Secretaries (Peer Review Certificate No.: 3283/2023) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of this 30th Annual General Meeting ('AGM') till the conclusion of 35th AGM of the Company, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Akash & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Akash & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The Board of Directors have agreed that in addition to conducting the Secretarial Audit, the proposed Secretarial Auditor shall also issue to the Company such certificates as may be required under applicable laws from time to time.

The terms and conditions for appointment of M/s. Akash & Co. as Secretarial Auditor of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 7 of this Notice.

The details required to be disclosed under provisions of Regulation 36(5) of the Listing Regulations are as **Annexure 2**.

ITEM: 8-

Presently, Clause 3 of the Memorandum of Association (“MOA”) sets out the Main Objects under sub-clause (A) and matters necessary for furtherance under sub-clause (B). In order to better align with our evolving corporate strategy and diversify into, “Manufacture, trade, and process a broad range of textile products—from various yarns and fabrics to ready-made and medical textiles—while also producing and dealing in plastic goods (virgin or recycled) across the supply chain.”, it is proposed to comprehensively amend Clause 3 of the MOA to incorporate a new set of objects. These amendments will replace the existing objects in their entirety to reflect our revised objectives and operational focus. This update is essential for enabling the Company to lawfully and strategically pursue the expanded scope.

In terms of Section 13 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, alteration of any clause of the Memorandum requires the approval of shareholders by way of Special Resolution. Consequently, shareholders’ consent is sought for the complete drafting of the Objects Clause to incorporate the revised Main Objects and ancillary matters.

None of the Directors, Key Managerial Personnel, or their respective relatives, are in any way concerned or interested (financially or otherwise) in the proposed alteration, except to the extent of their shareholding in the Company, if any. If any interest arises, it will be disclosed transparently in the resolution notice.

Copies of the proposed amended MOA and the Board Resolution authorizing the proposed changes will be available for inspection at the registered office between office hours, during the 21 days before the meeting and at the venue on the date of the meeting.

Your directors believe that the proposed alteration is in the best interests of the Company and, therefore, recommend the Special Resolution set out at Item No. 8 of the Notice for your approval.

ITEM: 9-

The Board in its meeting held on 30th August 2025 has recommended shifting of the registered office of the Company from State of Haryana to the state of Delhi.

To ensure smooth operations and efficient management of the Company, the Directors recommend shifting of the registered office of the Company by amending Clause 2 of the Memorandum of Association of the Company by way of passing Special resolution. Hence, the Directors recommend the Special resolution under Item No. 9 of the Notice for approval of the Shareholders.

Draft Copy of the altered Memorandum of Association is available for physical inspection at the Registered Office of the Company on all working days between 11:00 A.M and 1:00 P.M till the date of Annual General Meeting and shall also be available at the venue during the meeting.

None of the Directors, Key Managerial Personnel, or their respective relatives, are in any way concerned or interested (financially or otherwise) in the proposed alteration, except to the extent of their shareholding in the Company, if any. If any interest arises, it will be disclosed transparently in the resolution notice.

Your directors believe that the proposed alteration is in the best interests of the Company and, therefore, recommend the Special Resolution set out at Item No. 9 of the Notice for your approval.

**By Order of the Board
For Pasupati Fincap Limited**

**Date: 30th August 2025
Place: Haryana**

**Sd/-
Anil Malik
Whole Time Director
DIN: 10948189**

Annexure 1

Particulars	ANIL MALIK	RISHABH TALWAR	SANDHYA KOHLI	SANJEEV KHANNA
Category of Directors	WHOLE TIME DIRECTOR	NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR	NON-EXECUTIVE AND INDEPENDENT DIRECTOR	NON-EXECUTIVE AND INDEPENDENT DIRECTOR
Age	66 years old	31 years old	38 years old	60 years old
Qualification/Brief Resume	Holds degree of Bachelor of Commerce (Honors)	Holds a bachelor's degree in business administration	Holds a Master of Business administration in Finance	Holds bachelor's degree in arts
Experience/nature of expertise	He has 35+ years of experience in the field of Banking and Marketing.	He possesses over 10 years of extensive knowledge and experience in the fields of manufacturing, capital markets and trading.	She has more than 20 years of experience in the Stock Market.	He has more than 35 years of Work experience in the field of Retail, Marketing & Trading industry,
Date of appointment & Terms and Conditions of Appointment/re-appointment	29 th May 2025 & As approved by Board	29 th May 2025 & As approved by Board	29 th May 2025 & As approved by Board	29 th May 2025 & As approved by Board
Disclosure of relationship as between the Directors, Managers and Key Managerial Personnel	Not related to any of the Directors, Managers and Key Managerial Personnel of the Company.	Not related to any of the Directors, Managers and Key Managerial Personnel of the Company.	Not related to any of the Directors, Managers and Key Managerial Personnel of the Company.	Not related to any of the Directors, Managers and Key Managerial Personnel of the Company.
Remuneration sought to be paid	Rs. 20,000 p.m.	NIL	NA (Only the sitting fee is paid to the independent directors)	NA (Only the sitting fee is paid to the independent directors)
Shareholding in the Company	NIL	NIL	NIL	NIL
Names of entities in which the person also holds	1. GEOECO GREEN ENERGY	1. KALYAN CAPITALS LIMITED (Non-	ROTOGRAPHICS (INDIA) LIMITED (Non-executive and	NIL

<p>the directorship, and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]</p>	<p>LIMITED (Non-executive Director)</p> <p>2. RACE GATEWAY LIMITED (Non-executive Director)</p>	<p>executive and Independent Director)</p> <p><u>Membership in the following Committees:</u></p> <p>Audit Committee</p> <p>2. SNS PROPERTIES AND LEASING LIMITED (Non-executive and Independent Director)</p> <p><u>Membership in the following Committees:</u></p> <p>a. Audit Committee</p> <p>b. Nomination and Remuneration Committee</p> <p>c. Stakeholder Relationship Committee</p>	<p>Independent Director)</p> <p><u>Membership in the following Committees:</u></p> <p>a. Audit Committee</p> <p>b. Nomination and Remuneration Committee</p> <p>c. Stakeholder Relationship Committee</p>	
<p>The skills and capabilities required for the role of independent director and the manner in which the proposed person meets such requirements.</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>The role requires strong governance, strategic insight, and independent judgment; Mrs. Sandhya Kohli brings proven expertise in finance and stock market, risk oversight, and board-level leadership, fitting these requirements succinctly.</p>	<p>The role requires strong governance, strategic insight, and independent judgment; Mr. Sanjeev Khanna brings proven expertise in retail, market and trading industry, risk oversight, and board-level leadership, fitting these requirements succinctly.</p>

Annexure 2

REQUIREMENTS	PARTICULARS
Proposed fees payable to the Secretarial Auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	<ol style="list-style-type: none">1. Proposed fee payable: Rs. 25,0002. Terms of Appointment: As decided between the Board and the Secretarial Auditor3. Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: NA
Basis of recommendation for appointment including the details in relation to and credentials of Secretarial Auditor proposed to be appointed.	M/s Akash & Co., Company Secretaries, which provides wide array of professional services such as Corporate Restructuring, Due Diligence, handling corporate governance matters, managing compliance, and advising various corporate legal issues.

**By Order of the Board
For Pasupati Fincap Limited**

**Date: 30th August 2025
Place: Haryana**

**Sd/-
Anil Malik
Whole Time Director
DIN: 10948189**

DIRECTOR'S REPORT

Dear Members,

Your directors take pleasure in presenting the 30th Annual Report on the business and operations of your Company along with the Annual Audited Financial Statements for the financial year ended 31st March 2025.

Financial Summary of the Company

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

Particulars	Year ended 31.03.2025 (In Lacs)	Year ended 31.03.2024 (In lacs)
Income (Gross)	0.075	6.5016
Expenditure	35.2696	18.0243
Profit/(Loss) before Exceptional and extraordinary Items and tax	(35.1946)	(11.5227)
Less:- Tax Expense		
Current Tax/Mat	-	-
Deferred Tax Adjustment-Cr/Dr)	-	-
Tax Adjustments for Earlier Year	-	-
Profit/ (Loss) after Tax	(35.1946)	(11.5227)

Dividend

No dividend was declared for the current financial year by the company.

Special Resolution passed through postal ballot

No special resolution was passed through postal ballot during the Financial Year 2022-23. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

Reserves

The Company has not transferred any amount from the statement of profit and loss to general reserve during the year under review.

Change in the nature of business

The Company is engaged in the business to acquire, lease, exchange, or otherwise legally obtain land, buildings, flats, offices, and structures, and develop, maintain, or dispose of them through sales, leases, mortgages, or rentals. It may operate as a property developer and commission agent, engaging in buying, selling, trading, and developing residential and commercial properties, housing schemes, townships, cooperatives, or markets and there has been no change in business during the year under review by the Company.

However, in the ensuing AGM, the Directors of the company proposes to alter the Object Clause of the Memorandum of Association of the Company fully and entirely and consequently, the company shall engage in the business of operating as a diversified textile and plastic enterprise, encompassing the entire value chain—manufacturing, processing, trading, distribution, and agency services in textiles (yarns, fabrics, garments, medical textiles) and plastic products—while also managing assets and industrial infrastructure.

Significant & Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status of the Company

No significant and material orders were passed by any Regulator(s) or Court(s) or Tribunal(s) which would impact the going concern status of the Company.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

No material changes and commitment affecting the financial position of the company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

Details of Subsidiary/Joint Venture/ Associate Companies

During the year under review, the Company has no Subsidiary/Joint Venture/ Associate Company.

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

The Company has no subsidiaries, associates and joint venture companies so this point is not applicable on the Company.

Details in Respect of Frauds Reported by Auditors under Sub-Section (12) Of Section 143 other than those which are Reportable to The Central Government

Auditors have not reported any fraud during the year under review.

Public Deposits

During the year under review, the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and as per SEBI (LODR) Regulations 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act 2013

The Company has not given any Loan or Guarantee or made Investment under Section 186 within the limits specified under Sec 186(2) of the Companies Act 2013.

Particulars of Contracts or Arrangements with Related Parties

No related party transactions under Section 188 of the Companies Act, 2013 were entered by the Company during the year under review.

Share Capital

During the year under review, there is no change in Authorized Capital of the Company:

Issue of equity shares with differential rights

Company has not issued any equity shares with differential rights so no disclosure is required as per rule 4(4) of the Companies (Share Capital and Debentures) Rules 2014.

A. Issue of sweat equity shares

Company has not issued sweat equity shares, so no disclosure is required as per rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

B. Issue of employee stock options

Company has not issued employee stock options, so no disclosure is required as per rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

C. Provision of money by Company for purchase of its own share by employees or by trustee for the benefit of employees.

Company has not made any provision for purchase of its own share by employees or by trustee for the benefit of employees, so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

Copy of Annual Return

As per the requirements of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, the Copy of Annual Return of the Company for the financial year 2024-25 is available on the website of the Company at www.pasupatifincap.co.in.

Board of Directors and Key Managerial Personnel

While selecting Directors, the Company looks for an appropriate balance of skills, experience, independence and knowledge to enable them to discharge their respective duties and responsibilities effectively. The Company has laid down a clear Policy on remuneration of Directors, Key Managerial Personnel and other employees.

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. For the year ended 2024-25, the Board of Director's consists of Four (4) Directors and One (1) CFO, (1) CEO, and One (1) CS.

1. Mr. Vidit Jain (Executive Director);
2. Ms. Vrinda Jain (Non-Executive and Non-Independent Director);
3. Mrs. Payal Agarwal (Non-Executive and Independent Director);
4. Mr. Anand Kumar Aggarwal (Non-Executive and Independent Director);
5. Mr. Tarun (CFO);
6. Mr. Rishabh Talwar (CEO)
7. Ms. Aditi Pardal (Company Secretary and Compliance Officer)

Further, it is to be noted that the following changes have been made to the Board and Management of the Company since then:

S.No.	Name of the person	Category of Director/Designation in Management	Reason For change	Effective date	Action to be taken at the AGM
1	Aditi Pardal	Company Secretary and Compliance Officer	Resignation	31 st March, 2025	NA
2	Sandhya Kohli	Non-Executive and Independent Director	Appointment	29 th May, 2025	Approval of shareholders for such appointment.
3	Sanjeev Khanna	Non-Executive and Independent Director	Appointment	29 th May, 2025	Approval of shareholders for such appointment.
4	Rishabh Talwar	Chief Executive Officer	Resignation	29 th May, 2025	NA
5	Rishabh Talwar	Non-Executive and Non- Independent Director	Appointment	29 th May, 2025	Regularisation of such appointment.
6	Anil Malik	Whole Time Director	Appointment	29 th May, 2025	Regularisation as well as Approval of shareholders

					for such appointment.
7	Aditi Agrawal	Company Secretary and Compliance Officer	Appointment	28 th June, 2025	NA
8	Vidit Jain	Executive Director	Resignation	28 th July, 2025	NA
9	Vrinda Jain	Non- Executive and Non-Independent Director	Resignation	28 th July, 2025	NA
10	Anand Kumar Aggarwal	Non-Executive and Independent Director	Resignation	28 th July, 2025	NA
11	Payal Agarwal	Non-Executive and Independent Director	Resignation	31 st July, 2025	NA

Declaration by an Independent Director(s) and re-appointment, if any

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Number of Meetings of the Board of Directors

The Board of Directors consisted of Four Directors including two Independent Directors during the period under review.

During the 12-month period ended 31st March 2025, 06 (Six) Board Meetings were held on 22-05-2024, 04-06-2024, 14-08-2024, 04-10-2024, 13-11-2024 and 10-02-2025 respectively.

Committees of the Board

Following are the three committees constituted by the Board:

1. Audit Committee.
2. Shareholders and Investor Grievance Committee.
3. Nomination & Remuneration Committee.

The composition of Committees are as follows:

1. Audit Committee

The Audit Committee at the end of the year stands as follows:

S.No.	Name of the Director	Category of the Director	Designation in the committee
1.	Vidit Jain	Executive Director	Chairperson

2.	Anand Kumar Aggarwal	Non-Executive & Independent Director	Member
3.	Payal Agarwal	Non-Executive & Independent Director	Member
4.	Vrinda Jain	Non-Executive & Non- Independent Director	Member

The constituted Audit Committee meets the requirements under Section 177 of the Companies Act, 2013.

The Chairman of the Committee is Mr. Vidit Jain, as nominated by the Board.

The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting process, reviewing the financial statements and recommending appointments of Auditors.

During year 4(Four) Audit Committee Meetings were held.

However, the following changes occurred:

On 31st July, 2025, the Audit Committee was reconstituted as follows:

S.No.	Name of the Director	Category of Directors	Designation in the Committee
1.	Sandhya Kohli	Non-Executive-Independent Director	Chairperson
2.	Sanjeev Khanna	Non-Executive-Independent Director	Member
3.	Anil Malik	Whole Time Director	Member

2. Nomination and Remuneration Committee

The Nomination and Remuneration committee at the end of the year stands as follows:

S.No.	Name of the Director	Category of the Director	Designation in the committee
1.	Anand Kumar Aggarwal	Non-Executive & Independent Director	Chairperson
2.	Payal Agarwal	Non-Executive & Independent Director	Member
3.	Vrinda Jain	Non-Executive & Non- Independent Director	Member

The Committee's scope of work includes identifying the persons who are qualified to become directors and who may be appointed in senior management and recommending to the Board their appointment and removal and carrying out evaluation of every director's performance, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation.

The Committee has formulated a Nomination and Remuneration Policy relating to the appointment and remuneration for the directors, key managerial personnel and other employees.

During year, 2(Two) Nomination and Remuneration Committee Meetings were held.

However, the following changes occurred:

On 31st July, 2025, the Nomination and Remuneration Committee was reconstituted as follows:

S.No.	Name of the Director	Category of Directors	Designation in the Committee
1.	Sandhya Kohli	Non-Executive-Independent Director	Chairperson
2.	Sanjeev Khanna	Non-Executive-Independent Director	Member
3.	Rishabh Talwar	Non-Executive- Non-Independent Director	Member

3. Stakeholders Relationship Committee (SRC):

During the year under review, The Stakeholders Relationship Committee, was named as 'Share/Debenture Transfer-cum shareholder's/ Investors' Grievance Committee' and the same stood as follows:

S.No.	Name of the Director	Category of the Director	Designation in the committee
1.	Vrinda Jain	Non-Executive & Non-Independent Director	Chairperson
2.	Anand Kumar Aggarwal	Non-Executive & Independent Director	Member
3.	Vidit Jain	Executive Director	Member

The Committee inter alia approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of shareholders complaints like transfer/transmission of shares, non- receipt of Annual Report, non- receipt of declared dividends, etc. During the year, nil complaints were received from investors in respect of share transfers.

During the year 4 (Four) Share/Debenture Transfer-cum shareholder's/ Investors' Grievance Committee Meetings were held.

However, the same was re-named as 'Stakeholder Relationship Committee' 31st July, 2025 to ensure a stricter compliance with Section 178 of Companies Act, 2013 and accordingly, stands reconstituted as follows:

S.No.	Name of the Director	Category of Directors	Designation in the Committee
1.	Sandhya Kohli	Non-Executive-Independent Director	Chairperson
2.	Sanjeev Khanna	Non-Executive-Independent Director	Member
3.	Rishabh Talwar	Non-Executive-Independent Director	Member

Particulars Of Employees

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs. One Crore and Two Lakhs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs. One Crore and Two Lakhs during the financial year 2024-25.

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is also not applicable to company.

Management Discussions and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report in compliance with Regulation 34 of SEBI (LODR) Regulations, 2015 and is annexed marked as **Annexure 'I'**.

Corporate Governance

The Company believes that the essence of Corporate Governance lies in the phrase "Your Company". It is "Your" Company because it belongs to you-"the Shareholders". The Chairperson and Directors are "Your" fiduciaries and trustees. Their objective is to take the business forward in such a way that it maximizes "Your" long term value. Your Company is committed to benchmark itself with global standards in all areas including highest standards of Good Corporate Governance.

However, it should be noted that the Company is not required to annex with its Annual Report, a Corporate Governance Report in terms of Regulation 34 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as the company claims the exemption of Non- Applicability of Corporate Governance Requirements under Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Details of Establishment of Vigil Mechanism/ Whistle Blower Policy for Directors and Employees

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and

ethical behavior, the Company has adopted a vigil mechanism policy. This policy has been uploaded on the website of the Company-

Auditors

❖ Statutory Auditor

M/s. V. R. Bansal & Associates, Chartered Accountants, (having FRN 016534N) is appointed as Statutory Auditor of the Company to hold the office from the conclusion of 29th Annual General Meeting until the conclusion of 34th Annual General Meeting and at such remuneration as may mutually be agreed upon between the auditors and the Board of Directors of the Company.”

❖ Secretarial Auditor

M/s. Akash & Co., Company Secretaries (FCS: 13219, COP No.:22165), is appointed, subject to the approval of the shareholders in the ensuing AGM, as the Secretarial Auditor of the Company to undertake the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and to hold office as such for a term of consecutive 5 years from the Financial Year 2025-26 till Financial Year 2029-30.

❖ Internal Auditor

M/s DPA & Co., Chartered Accountant (Firm Registration No. 022189N) as Internal Auditors of the Company in the ensuing Annual General Meeting to hold the office from F.Y. 2025-2026 to F.Y. 2029-2030 and at such remuneration as may mutually be agreed upon between the auditors and the Board of Directors of the Company.

Secretarial Audit Report

A copy of the Secretarial Audit Report as provided by Company Secretary in Practice has been annexed to this Report as **Annexure 'II'**.

Auditors' Report

All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and qualifications, reservations or adverse remarks related to certain provisions have been made by the Statutory Auditors in the said Report, hereunder attached as **Annexure 'III'**.

Shifting of Registered Office

During the year under review, the Company has not shifted its registered office.

However, it should be noted that in the Board Meeting held on 30th August 2025, the Directors of the Company, subject to the approval of shareholders in the ensuing Annual General Meeting by way of Special Resolution, proposed the shift in the registered office of the Company from the state of Haryana to the National Capital Territory of Delhi.

Corporate Social Responsibility

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the company itself in an environment partnership for inclusive development.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Since, Company is not doing any manufacturing operations, information relating to Conservation of Energy, Technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

Declaration Under Maternity Benefit Act, 1961

The Company has complied with provisions of the Maternity Benefit Act, 1961 read with Rules thereunder.

Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your corporation is committed to prevention of sexual harassment of women at workplace and takes prompt action in the event of reporting of such incidents. There were no complaints received of sexual harassment during the financial year 2024-2025.

Details in Respect of Adequacy of Internal Financial Controls with reference to the Financial Statement

The company has adequate internal financial control system commensurate with the size of the company and the nature of its business with regards to purchase of fixed assets. The activities of the company do not involve purchase of inventories and sale of goods and services.

For the purposes of effective internal financial control, the Company has adopted various procedures 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.

To ensure adequacy of internal financial controls, the procedures adopted by the Company are based on the following parameters:

Familiarity with Policies and Procedures – the related policies and procedures and the changes thereto, if any, are communicated to the employees at the time of joining and it is ensured that such person understands the policies or procedures correctly.

Accountability of Transactions–There is a proper delegation of authorities and responsibilities to ensure accountability of any transaction.

Accuracy & Completeness of Financial Statements/ Reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer software is extensively used.

Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safe manner. Further, important documents, depending upon their significance, are also digitized.

Segregation of Duties–It is ensured that no person handles all the aspects of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.

Timeliness–It is also ensured that all the transactions are recorded and reported in a timely manner.

The procedures are also reviewed by the Statutory Auditors and the Directors of the Company from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the procedures.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Since there was no unpaid/unclaimed dividend which is required to be deposited to IEPF, the provisions of Section 125 of the Companies Act, 2013, do not apply.

Risk Management Policy

Company has implemented proper risk management policy including identification therein of element of risk.

Director's Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed and stated that: -

- ❖ In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ❖ The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- ❖ The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- ❖ The Directors have prepared the annual accounts on a going concern basis.
- ❖ The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- ❖ The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Acknowledgement

Your directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from Government agencies and the shareholders. Your directors also record their appreciation for the total dedication of employees at all levels.

By Order Of The Board

For Pasupati Fincap Limited

Sd/-

Sd/-

Date: 30th August 2025
Place: Haryana

Anil Malik
Whole Time Director
DIN: 10948189

Rishabh Talwar
Non-Executive & non-Independent Director
Din: 10316259

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Presently, the company is mainly into real estate development. Due to slowdown in the market condition and price rise it was very difficult for the company to go in a big way in the new business arena.

There are several factors which may affect our results of operations, financial condition and cash flows. These factors may include:

- Economic conditions, business cycles
- Ability to control cost and attain high productivity
- Pricing Pressure due to competition / competitive bidding.
- Human Resource Management
- Our relationship with clients - companies, banks, institutions, individuals, etc.
- Capital expansion and capital expenditure
- Industry Structure and Development
- Key Strategic Highlights
- Risk and Concerns
- Internal Control Systems and Adequacy
- Outlook Opportunities and Threats
- Cautionary Statement

We have briefly elaborated the above factors below:

ECONOMIC CONDITIONS, BUSINESS CYCLES:

The business of any company apart from internal factors will also depend on the macro-economic conditions. The demand conditions in the market in the areas in which we operate are affected by various factors outside our control, including prevailing local economy, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies. As a consequence, our results of operations are significantly affected by factors influencing the Indian economy in general. Any slowdown or perceived slowdown in the Indian economy, government spending in specific sectors of the Indian economy, could adversely impact our business and financial performance. For example, our management believes that other infrastructure projects contribute to a substantial part of our client list and any events affecting these sectors will have direct impact on demand for our products. If growth is sustained in these sectors, our management believes that such growth may bring in additional demand for our business module.

ABILITY TO CONTROL COST AND ATTAIN HIGH PRODUCTIVITY:

The prices of our services are determined principally by market forces of supply and demand. The market conditions and demand for our services at time of signing the contract will determine the price of our services. Diesel and man power (Skilled and unskilled) form major portion of our cost our ability to executing the contracts at timely basis, maintaining the cost competitiveness will determine the profitability of our Company.

PRICING PRESSURE DUE TO COMPETITION/COMPETITIVE BIDDING:

The prices of our services, real estate, are determined principally by market forces of supply and demand. We feel that over a period of time there might be increase in competition and it might affect the profitability of our Company.

CAPITAL EXPANSION AND CAPITAL EXPENDITURES:

Capital Expansion involves huge capital expenditure and determines future earnings of our company. The timing of our expansion program, projects we have taken up, general economic conditions-all these factors will determine future growth of our Company.

OUR RELATIONSHIP WITH CLIENTS-COMPANIES, BANKS, FINANCIAL INSTITUTIONS, INDIVIDUALS ETC:

The operations and revenues of our company for any period will depend on orders in hand. Our ability to get new and also repeated orders will determine the growth of our company. As in any business our ability to maintain good relations with market intermediaries like banks and financial institutions will determine our growth.

HUMAN RESOURCE MANAGEMENT:

Human capital is pivotal for the growth and success of the organisation. Our Company strives to foster a safe, congenial, and inclusive work environment and promotes trust, transparency, and a sense of teamwork through comprehensive and well-documented HR policies.

The key areas for driving Human Resource initiatives at Company are as follows:

The Company ensures strict adherence to its internal codes and has clearly defined zero-tolerance policy towards discrimination of any kind. The Company's structured talent management framework leads to cohesive talent actions across all levels, and ably supports the process of talent acquisition, onboarding, learning and development, performance management and succession planning. Periodic, regular performance conversations and real-time feedback form the backbone of the performance management process. Personnel capability building sessions are conducted regularly across levels, engaging talent across the board - right from trainees to senior leadership.

The Company's culture is centered on the four core pillars, which are as:

- 1. Engaging with Compassion**
- 2. Transparency**
- 3. Respect**
- 4. Ethics**

The company acknowledges the efforts of its people and takes great pride in the dedication, sincerity and hard work of its workforce. We take up various projects based on availability of right mix of manpower. Thus, our growth is likely to be affected by our ability to attract and retain skill and technical manpower. Our Ability to hire, train and retain people will determine the ability of our company to achieve desired objectives.

These factors and several future developments may have impact on our results of operations, financial condition and cash flow in future periods.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian economy has been growing at a blistering pace in the last few years. The Real Estate Industry is ranked as one of the fastest growing sectors. This sector has been growing at an exponential rate -a growth made possible due to favorable demographics, vibrant services sectors, rising purchasing power, changes in shopping habits, growing number of retail malls, availability of finance and reforms initiated by the Government viz., relaxation of FDI norms and tax concessional facilities. This has stimulated the demand for houses, modern offices, warehouses, hotels and shopping centers.

KEY STRATEGIC HIGHLIGHTS:

- Growth in the Market
- New opportunities through collaboration/Marketing Arrangements
- New products, business models, etc.
- Margin enhancement
- Innovation and sustainability
- Investment opportunities

As a Company, we are optimistic about the future as well as its growth path. The Company is confident in its ability to grow its business organically enhancing the production by adopting new technologies.

The Company constantly looks at margin improvement and risk mitigation initiatives through specific projects and global support.

RISK AND CONCERNS:

Risk is an integral and unavoidable component of all businesses. The Company is committed to manage its risk in a proactive manner. Though risks cannot be completely eliminated, an effective risk management plan ensures that risks are reduced, avoided, retained or shared.

The Company faces various risks which are incidental to the Company's operations in the various segment lines ,like new competitors setting up business or expanding of the existing players owing to the market available. The Company functions in a dynamic business environment and its operations may be exposed to varied risks. To mitigate its impact, we have a comprehensive risk management framework in place that covers

identification, assessment, development of mitigation strategy, action plan implementation, monitoring, reporting to and updating the Board and Audit Committee.

The Board of Directors, Audit Committee is in charge of keeping an eye on Risks and evaluating the effectiveness of risk management strategy or process. The Company has very well versed internal financial control structure. These controls were assessed throughout the year under review and no material weaknesses were observed in their design or operations. The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

Your Company has a robust and reliable system of internal controls commensurate with the nature of our business, and the scale and complexity of our operations. The Company has adopted policies and procedures covering all financial, operating and compliance functions. These controls have been designed to provide a reasonable assurance over:

1. Timely preparation of Reliable Financial Information
2. Accuracy and completeness of the accounting records
3. Compliance with applicable Laws and Regulations
4. Safeguarding of Assets from unauthorized use or loss
5. Prevention and Detection of Frauds and Errors
6. Effectiveness and efficiency of operations

The current system of Internal Financial Controls (IFC) is aligned with the requirement of the Companies Act 2013. The Company has an Internal Audit function which functionally reports to the Chairperson of the Audit Committee, thereby maintaining its objectivity. The Internal Audit function is supported by a dedicated internal audit team and resources from external audit firms. The annual internal audit plan is carved out from a comprehensively defined Audit Universe that encompasses all businesses, functions, risks, compliance requirements and maturity of controls.

The Audit Committee of the Board is presented with key control issues and the actions taken on issues highlighted. The Audit Committee deliberates with the management, considers the systems as laid down and meets the internal auditors and statutory auditor to ascertain their views on the internal control framework. The Company recognises the fact that any internal control framework would have some inherent limitations and hence has inculcated a process of periodic audits and reviews to ensure that such systems and controls are updated at regular intervals.

OUTLOOK, OPPORTUNITIES AND THREATS:

The Indian economy is getting bigger and better. Going with the estimates that Asia's third largest economy will become the world's third largest by 2050; a need for more robust and vast infrastructure is inevitable. Indian real estate sector faces several

threats, risks and concerns. The rising interest rates and scanty land availability in India, and the subsequent global turmoil are creating pressure on the Indian real estate sector.

CAUTIONARY STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to your Company's Operations. These include climatic and economic conditions affecting demand and supply, government regulations, taxation, and natural calamities over which the Company does not have any direct control.

By Order Of The Board

For Pasupati Fincap Limited

Sd/-

Sd/-

Date: 30th August 2025

Place: Haryana

Anil Malik

Whole Time Director

DIN: 10948189

Rishabh Talwar

Non-Executive & non-Independent Director

Din: 10316259

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 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
Pasupati Fincap Limited
Village Kapriwas, Dharuhera,
District Rewari, Haryana.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pasupati Fincap 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 has possibly 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 the Company for the Financial Year ended on March 31, 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;
- (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; **(No transaction has been recorded during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(No transaction has been recorded during the Audit Period)**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(No transaction has been recorded during the Audit Period)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(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**)

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

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

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 with respect to board and general meetings.
2. The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except in respect of matters specified below:

1. As on the commencement of Financial Year i.e., **01st April, 2024**, the composition of the Board of Directors of the Company was not in compliance with the provisions of the Companies Act, 2013 with respect to the appointment of the requisite number of Independent Directors. However, the Company has regularized its Board composition by appointing **Ms. Payal Agarwal** as a **Non-Executive Independent Director** on **04th October, 2024**. Consequently, as on **31st March, 2025**, the composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013.

- **I further report that** as per provision of Section 177 of Companies Act, 2013 the audit committee shall consist of a minimum of three directors with independent directors forming a majority. However, from the Period 01st April, 2024 to 04th October 2024 there was only one independent director, so the company did not comply with Section 177 of Companies Act, 2013. On **04th October 2024** Ms. Payal Agarwal was appointed as a **Non-Executive Independent Director**. Consequently, on **31st March, 2025**, the composition of Audit Committee is in compliance with the applicable provisions of the Companies Act, 2013.;
- **I further report that** as per the provision of section 178 of Companies Act, 2013 Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one half shall be independent directors. However, from the Period 01st April 2024 to 04th October 2024 there was only one independent director, so the company did not comply with the said provision of Companies Act, 2013. On **04th October, 2024** Ms. Payal Agarwal was appointed as a **Non-Executive Independent Director**. Consequently, on **31st March, 2025**, the composition of Nomination and Remuneration Committee is in compliance with the applicable provisions of the Companies Act, 2013.;

2. The Company has not appointed Internal Auditor during the year under review under Section 138 of Companies Act, 2013.

We further report that:

As on **31st March 2025**, the Board of Directors of the Company is duly constituted with an appropriate balance of Executive Director, Non-Executive Directors, and Independent Directors. All changes in the composition of the Board during the period under review was affected in compliance with the applicable provisions of the Companies Act, 2013.

Further the following changes have been made in the Composition of Board and Key Managerial Personal:

Sr. No.	Name of Director/ KMP	Designation	Nature of Change	Date of Change
1.	Mr. E. Mohandas	Chief Executive Officer (KMP)	Resignation	05/08/2024
2.	Mr. Mukesh Kakkar	Chief Financial Officer (KMP)	Resignation	03/08/2024.
3.	Mr. Tarun	Chief Financial Officer (KMP)	Appointment	14/08/2024
4.	Mr. Rishabh Talwar	Chief Executive Officer (KMP)	Appointment	14/08/2024
5.	Mrs. Payal Agarwal	Independent Director	Appointment	04/10/2024
6.	Ms. Aditi Pardal	Company Secretary and Compliance Officer	Cessation	31/03/2025

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.

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 as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

- At the commencement of the financial year, i.e., on 01st April, 2024, the trading of the equity shares of the Company was under suspension. However, vide Information Memorandum filed, the suspension was revoked and trading in the equity shares of the Company resumed with effect from 03rd June, 2024.
- During the year under review, on 07th October, 2024, Mr. Dinesh Pareekh made a public announcement of an open offer for acquiring shares of the target company i.e. Pasupati Fincap Limited in accordance with Regulations 3 and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, resulting in a change in control and subsequent promoter reclassification of the Company.

**For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200**

**Date: 29.08.2025
Place: New Delhi
UDIN: A045042G001105046**

**CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042**

**This report is to be read with our letter of even date which is annexed as Annexure-A forming part of an integral.*

To,

**The Members
Pasupati Fincap Limited
Village Kapriwas, Dharuhera,
District Rewari, Haryana.**

Our report 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 this secretarial record based on our audit.
- II. We have followed the audit practices and processes 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 record. We believe that the processes 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 the accounts of the company.
- IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- VI. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200**

**Date: 29.08.2025
Place: New Delhi
UDIN: A045042G001105046**

**CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PASUPATI FINCAP LIMITED
VILLAGE KAPRIWAS DHAUHERADISTT
REWARI HARYANA, Haryana, India
Delhi, India, 110092

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of PASUPATI FINCAP LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 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 March 31, 2025, the loss and total comprehensive loss, 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
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1.	Taxation Significant judgments are required in determining provision of income taxes, both current and deferred, as well as the assessment of provision for uncertain tax position including estimates of interest and penalties where appropriate.	We evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. We discussed with management the adequate implementation of policies and control regarding current and deferred tax. We examined the procedure in place for the current and deferred tax calculation for completeness and valuation and audited the related tax computation and estimates in the light of our knowledge of the tax circumstances. Our work was conducted with our tax specialist. We performed the assessment of the material components impacting the tax expenses, balance and exposures. We reviewed and challenged the information reported by components with the support of our own tax specialist, where appropriate. In respect of deferred tax assets and liabilities, we assess the appropriateness of management's assumptions and estimates to support deferred tax assets for tax losses carried forward and related disclosures in financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the board of directors is responsible for the assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report.
- (g) With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, the reporting requirements are not applicable since the Company has not paid any managerial remuneration during the year.
- (h) The audit of standalone audited financial results for the year ended March 31, 2024, was carried out and reported by M/s SANTOSH SUSHAMA KESHRI & CO., Chartered Accountants having firm registration no. 021629N, who have expressed unmodified opinion on these financial results vide their report dated May 22, 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of review and audit of the statement. Our conclusion is not modified in respect of above matters so far as figures reported for the year ended 31st March 2024.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- (iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or

otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) The Company has not declared any dividend during the year. Hence, reporting requirements under rule 11(f) of Companies (Audit and Auditors) Rules, 2014 are not applicable to the Company.

(vi) (a) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014. We have not Carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of audit trail.

V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 25093591BMKWBB7529

Dated: 29/05/2025
Place: Delhi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT,

The Annexure referred to in our report to the members of Pasupati Fincap Limited for the year ended 31.03.2025. We report that:

1. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Clause 3(i)(a)(b) are not applicable since the company has no intangible assets
- (b) The Property, Plant and Equipment has been physically verified by the management during the year in which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Clause (c) is not applicable since there are no immovable properties.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. (a) The clause 3(ii)(a) is not applicable since the company has no inventory.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has not made investment in, or provided any guarantee of security or granted any loan or advance in the nature of loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly the provisions of clauses 3(iii)(a), (b), (c), (d), (e), (f) are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made and guarantees and securities given.
5. In our opinion the Company has not accepted any deposits covered under the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. In our opinion, the Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, duty of customs, Goods and Service Tax, cess and any other statutory dues applicable with the appropriate

authorities, wherever applicable. There are no arrears of outstanding statutory dues as at 31st March, 2025, concerned for a period of more than six months from the date they become payable.

- (b) In our opinion and according to the information and explanation given to us, the Company is not liable to pay any dues of sales tax/ service tax/ income tax/ custom duty/ wealth tax / excise duty/ cess on account of any dispute.
8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are not outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on accounts of or meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence, requirement to report clause 3(ix)(f) of the order is not applicable to the Company.
10. (a) The Company has not raised any money by initial public offer or further public offer (including debt instruments) during the year therefore clause 3(x)(a) of the order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.
11. (a) In our opinion and according to the information and explanation given to us, there is no any fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per information and explanations given to us, there were no whistle blower complaints received by the Company during the year;
12. The Company is not a Nidhi Company therefore, the provision of clause 3(xii) (a), (b) and (c) of the order are not applicable to the Company.
13. According to the information and explanations given to us by the management, transaction with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the notes to Ind AS financial statements, as required by the applicable Indian accounting Standard.
14. The Company is required to appoint an internal auditor as per section 138 of the Companies Act, 2013. However, the Company has not appointed any internal auditor during the year. Therefore, we have not considered internal audit reports in our audit.
15. According to the information and explanation given by the management, the Company has not entered into any non- cash transactions with the directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. (a) The Company is not required to be registered u/s 45-IA of Reserve Bank of India Act 1934.Hence, reporting under clause 3(xvi)(a) of the order is not applicable .
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the Company
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has incurred cash losses of Rs.3519.46 (Rs. in thousand) during the financial year covered by our audit and Rs. 1152.27 (Rs. in thousand) during the immediately preceding financial year.
18. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20. The Company is not required to comply with section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

Dated:29/05/2025
Place: Delhi

(RajanBansal)
Partner
Membership No. 093591
UDIN:- 25093591BMKWBB7529

Annexure - B to the Auditors' Report

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

To the Members of Pasupati Fincap Limited

We have audited the internal financial controls over financial reporting of PASUPATI FINCAP LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 periods are subject to the risk that the internal financial control 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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.

V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN:- 25093591BMKWBB7529

Dated:29/05/2025
Place: Delhi

PASUPATI FINCAP LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Thousand)

	Notes	As at March 31,2025	As at March 31,2024
Non-current assets			
Property, Plant & Equipment and Intangible Assets	3	8.74	14.27
Financial assets			
(i) Other financial assets	4	-	60.81
		8.74	75.08
Current assets			
Financial assets			
(i) Trade receivable	5	-	617.50
(ii) Cash and cash equivalents	6	8.45	19.80
Other current assets	7	489.09	92.80
		497.55	730.10
Total Assets		506.29	805.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	47,000.00	47,000.00
Other equity	9	(52,962.25)	(49,442.79)
		(5,962.25)	(2,442.79)
Liabilities			
Non-current liabilities			
Long term Borrowings	10	6,015.24	2,170.71
		6,015.24	2,170.71
Current liabilities			
Financial liabilities			
(i) Short term Borrowings	11	159.19	220.00
(ii) Other financial liabilities	12	209.17	830.30
(iii) Other Current liabilities	13	84.95	26.97
Current tax liabilities(Net)		-	-
		453.30	1,077.27
Total Liabilities		506.29	805.19
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	20		
Other notes on accounts	21		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

For and on behalf of Board of Directors of
Pasupati Fincap Limited

Rajan Bansal
Partner
Membership No. 093591

Vidit Jain **Vrinda Jain** **Tarun**
(Director) (Director) (CFO)
DIN: 01347588 DIN: 06641054

Place: New Delhi
Date: 29/05/2025

PASUPATI FINCAP LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

		(Rs. In Thousand)	
	Notes	Quarter ended March 31,2025	Year ended March 31,2024
I INCOME			-
Revenue from operations	14	-	-
Other income	15	7.50	650.16
Total Income		7.50	650.16
II EXPENSES			
Employee benefits expense	16	435.00	1,056.58
Finance costs	17	768.90	272.81
Depreciation	18	5.53	3.43
Other expenses	19	2,317.53	469.61
Total Expenses		3,526.96	1,802.43
III Profit /(loss) before exceptional items and tax		(3,519.46)	(1,152.27)
Add : Exceptional items		-	-
IV Profit /(loss) before tax		(3,519.46)	(1,152.27)
V Tax expenses			
Current tax		-	-
Income tax expense		-	-
VI Profit/ (loss) for the year		(3,519.46)	(1,152.27)
VII Other comprehensive income		-	-
Other comprehensive income/ (loss) for the year, net of tax		(3,519.46)	(1,152.27)
VIII Total comprehensive income/ (loss) for the year, net of tax		(3,519.46)	(1,152.27)
IX Earnings per equity share			
(nominal value of share Rs.10/-)			
Basic (Rs.)		(0.75)	(0.25)
Diluted (Rs.)		(0.75)	(0.25)
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	20		
Other notes on accounts	21		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

For and on behalf of Board of Directors of
Pasupati Fincap Limited

Rajan Bansal
Partner
Membership No. 093591

Vidit Jain
(Director)
DIN: 01347588

Vrinda Jain
(Director)
DIN: 06641054

Tarun
(CFO)

Place: New Delhi
Date: 29/05/2025

PASUPATI FINCAP LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Period ended March 31,2025	Period ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before Income tax	(3,519.46)	(1,152.28)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation	5.53	
Interest and Financial Charges	768.90	272.81
Operating Profit before working capital changes	(2,745.03)	(879.47)
Movement in working capital		
(Increase)/ Decrease in other financial assets	60.81	-
(Increase)/ Decrease in other current assets	(396.29)	-
Increase/ (Decrease) in Trade receivables	617.50	(617.50)
Increase/ (Decrease) in Short Term Loan & Advance		(92.80)
Increase/ (Decrease) in Trade payables	-	60.00
Increase/ (Decrease) in other current financial liabilities	-	-
Increase/ (Decrease) in other current liabilities	(563.16)	247.06
Cash generated from operations	(3,026.16)	(1,282.71)
Income tax paid (net of refunds)	-	-
Net Cash flow from Operating Activities (A)	(3,026.16)	(1,282.71)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loans and advances taken (Net)		(14.27)
Net Cash flow from/(used) in Investing Activities (B)	-	(14.27)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short term borrowings	3,783.72	1,570.71
Financial Charges	(768.90)	(272.81)
Net Cash Flow from/(used) in Financing Activities (C)	3,014.81	1,297.90
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11.35)	0.93
Cash and cash equivalents at the beginning of the year	19.80	18.87
Cash and Cash Equivalents at the end of the year	8.45	19.80

Notes :

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Components of cash and cash equivalents :-

	As at March 31,2025	As at March 31, 2024
Cash and cash equivalents		
In Current Account	8.45	19.80
Cash in Hand	-	-
	8.45	19.80

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

For and on behalf of Board of Directors of
Pasupati Fincap Limited

Rajan Bansal
Partner
Membership No. 093591

Vidit Jain
(Director)
DIN: 01347588

Vrinda Jain
(Director)
DIN: 06641054

Tarun
(CFO)

Place: New Delhi
Date: 29/05/2025

PASUPATI FINCAP LIMITED

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

1 CORPORATE INFORMATION

Pasupati Fincap Limited is a Public (listed) Company incorporated on 07th May 1996. It is classified as Non Govt. Company and is registered at Registrar of Companies, Delhi. Its authorised share capital is Rs. 5,00,00,000 and its paid up capital is Rs. 4,70,00,000/-. The Company is listed on Bombay Stock Exchange(BSE). The CIN of the Company is L70100HR1996PLC033099.

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting polices adopted in the preparation of the standalone financial statement. These polices have been consistently applied to all the years presented unless otherwise stated.

2.01 Basis of preparation of financial statements

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies subsequently.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The ministry of Corporate affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.02 Current versus non-current classification

The Company presents assets and liabilities in the financial statement with current / non-current classification.

An asset is treated as current when it is:

- (a) expected to be realized or intended to be sold or consumed in normal operating cycle
- (b) held primarily for purpose of trading
- (c) expected to be realized within twelve months after the reporting period, or

- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period .

All other liabilities are classified as non current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 Financial Instruments

A financial instrument is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).
- (b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- (a) Debt instruments at amortized cost
- (b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (c) Debt instruments at fair value through profit and loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- (e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- (i) Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Cashflow Characteristics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

Debt instruments at fair value through OCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (i) Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) Cashflow Characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method..

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

- (a) The right to receive cash flows from the assets have expired, or
- (b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exist, the Company estimates recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is any indication that if a previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss has been provided on non financial assets considering that no indications internal/ external exists those suggests that recoverable amount of asset is less than its carrying

ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

All financial liabilities are recognised intially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or medication is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.04 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Goods and service tax and net of returns, trade discounts, rebates and amount collected on behalf of third parties. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsumed in Goods and Service Tax.)

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

a) Sale of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

i) Variable Consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronics equipment provide customers with a right of return and volume

ii) Contract Assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

b) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates.

2.05 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.06 Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

2.07 Impairment of non- financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publically traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.08 Segment Accounting

Based on "Management Approach" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated statements of the Group as a whole.

2.09 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as a lessee:

Finance Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with Company's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases

Operating lease payments are recognized as an expense in the Statement of Profit or Loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

2.10 Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

There are no grants or subsidies received from the government during the previous year.

2.11 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

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

2.12 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

a) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operations. Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use , the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.13 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Company's cash management.

PASUPATI FINCAP LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED March 31, 2025

A. EQUITY SHARE CAPITAL

(Rs. In Thousand)

Particulars	Nos.	Amount
As at April 1, 2023	4,700,000.00	47,000.00
As at March 31, 2024	4,700,000.00	47,000.00
As at March 31, 2025	4,700,000.00	47,000.00

B. OTHER EQUITY

	General Reserve	Special Reserve Fund	Reserves & Surplus	Total
			Retained Earning	
As at April 1, 2023	375.00	200.00	(48,865.51)	(48,290.51)
Net Profit/(loss) for the year	-	-	(1,152.28)	(1,152.28)
Other comprehensive income for the year				-
Re- measurement gains on defined benefit plans (net of tax)	-	-	-	-
As at March 31, 2024	375.00	200.00	(50,017.79)	(49,442.79)
Profit/ (Loss) for the year	-	-	(3,519.46)	(3,519.46)
Other comprehensive income for the year				-
Re- measurement gains on defined benefit plans (net of tax)	-	-	-	-
As at March 31, 2025	375.00	200.00	(53,537.25)	(52,962.25)

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	19
Other notes on accounts	20

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V.R. Bansal & Associates
(Chartered Accountants)
ICAI Registration No. 016534N

**For and on behalf of Board of Directors of
Pasupati Fincap Limited**

Rajan Bansal
Partner
Membership No. 093591

Vrinda Jain
(Director)
DIN: 01347588

Vrinda Jain
(Director)
DIN: 06641054

Tarun
(CFO)

Place : New Delhi
Date: 29/05/2025

PASUPATI FINCAP LIMITED
Notes to Financial Statements for the period ended March 31, 2025

3 Property, Plant and Equipment and Tangible Assets as at March 31, 2025											(Rs. In Thousand)	
S.No.	Particulars	Rate of Dep.	Gross Block			Depreciation			Net Block			
			Balance As on 01/04/2024	Addition during the	Sale/Adjust. During the year	Balance As at 31/12/2024	Balance As on 01/04/2024	Dep. For the year	Written Back during the year	Total Depreciation	Balance As at 31/03/2025	Balance As at 31/03/2024
1	Office Equipments		17.70	-	-	17.70	3.43	5.53	-	8.96	8.74	14.27
	TOTAL		17.70	-	-	17.70	3.43	5.53	-	8.96	8.74	14.27
	Previous Year		-	17.70	-	17.70	-	3.43	-	3.43	14.27	NA

Note: Depreciation is calculated on Straight Line Method in accordance with Schedule II of the Companies act, 2013.

	As at March 31, 2025	As at March 31, 2024
4 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Loan and Advance related party	-	60.81
	<u>-</u>	<u>60.81</u>
5 CURRENT FINANCIAL ASSETS	-	617.50
5.1 Trade Receivables (valued at amortised cost)	-	-
(a) Trade Receivable considered good-Secured	-	-
(b) Trade Receivable considered good-Unsecured	-	-
(c) Trade Receivable which have significant increase in Credit Risk	-	-
(d) Trade Receivable-Credit impaired	-	-
	<u>-</u>	<u>617.50</u>
Less: Impairment allowances for trade receivables		

Notes:-

- (i) Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.
- (ii) No trade receivables are due from directors or other officers of the Company either severally or jointly interested with any other person.
- Trade receivables due from firms or private companies respectively in which any directors or partner, a director or a member are as under:

Trade receivable aging schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Total						-
Less: Allowance for Trade Receivable						-
Total						-

Trade receivable aging schedule as at March 31, 2024

Partiulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		617.50				617.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables–considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Total						-
Less: Allowance for Trade Receivable						-
Total						-

6 Cash & Cash equivalents

Balances with banks:

on Current accounts with Punjab National Bank, Delhi-110092

8.45

19.80

Cash in Hand

-

-

8.45

19.80

7 Other Current Assets (Unsecured, considered good)

Balance with Statutory/ Government authorities

438.89

60.30

TDS Receivable

50.20

32.50

489.09

92.80

PASUPATI FINCAP LIMITED

Notes of financial Statements for the period ended 31st March, 2025

(Rs. In Thousand)

	As at March 31,2025	As at March 31,2024
8		
(a) Authorized		
50,00,000 Equity Share of Rs. 10/- each	50,000.00	50,000.00
(b) Issued		
47,00,000 equity shares of Rs.10/- each (March 31,2024: 47,00,000 equity shares of Rs.10/- each)	47,000.00	47,000.00
(c) Subscribed and fully paid up		
Equity shares 47,00,000 of Rs. 10/- each (March 31,2024: 47,00,000 Equity share of Rs. 10/- each)	47,000.00	47,000.00
	47,000.00	47,000.00

(d) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31,2025		March 31,2024	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	4,700,000	47,000.00	4,700,000	47,000.00
Add: Shares issued during the year	-	-	-	-
	4,700,000	47,000.00	4,700,000	47,000.00

(e) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2024 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held

As per the records of the Company no calls remain and unpaid by the directors and officers of the Company.

(d) Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs.1/- each fully paid up	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Orion Investmart Private Limited	374,746	7.97%	374,746	7.97%
Orion Stock Limited	260,487	5.54%	509,795	10.85%
Sanjay Raghu Kulukhe	-	-	248,910	5.30%

As per the records of the Company, including is register of shareholders/members and other declarations receive from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet:

	As at March 31,2025 No. of shares	As at March 31,2024 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium	Nil	Nil
Equity shares bought back	Nil	Nil

(f) Shares held by promoters at the end of the year

S.No	Promoter and Promotor Group	March 31,2025		As at March 31,2024		% change during the year
		No of shares	% of total share	No of shares	% of total share	
1	Vidit Jain	27,200	0.58%	27,200	0.58%	0%
2	Tushar Jain	8,300	0.18%	8,300	0.18%	0%
3	Vrinda Jain	7,900	0.17%	7,900	0.17%	0%
4	Ramesh Kumar Jain	500	0.01%	500	0.01%	0%
5	Shivani Textiles Ltd.	336,900	7.17%	336,900	7.17%	0%
6	Pasupati Spinning Ltd. and W	160,000	3.40%	160,000	3.40%	0%
7	Shailja Investments Ltd.	100	0.00%	100	0.00%	0%
	Total	540,900	11.51%	540,900	11.51%	0%

	For the year ended March 31,2025	For the year ended March 31,2024
9 OTHER EQUITY		
Retained Earnings	#REF!	(49,442.79)
	#REF!	(49,442.79)
Notes:		
(a) General Reserve		
Opening balance	375.00	375.00
Add: Profit/ Loss for the year	-	-
	375.00	375.00
(b) Special Reserve Fund		
Opening balance	200.00	200.00
Add/less :Net Profit/Loss for the Current Year	-	-
	200.00	200.00
(c) Surplus of Profit & Loss A/c		
Opening balance	(50,017.79)	(48,865.51)
Add/less :Net Profit/Loss for the Current Year	#REF!	(1,152.28)
	#REF!	(50,017.79)

(d) Nature & Purpose of Reserves**1) Retained Earnings**

Retained Earnings are profits the Parent Company has earned till date less transfer to General Reserve, Special Reserve Fund , other distribution or transaction with shareholders.

2) General Reserve

General Reserve represent portion set aside for future use typically to cushion against unexpected losses for future investment.

3) Special Reserve Fund

Special Reserve Fund is Created pursuant to the statutory requirements of the relevent statute. The same is not free for distribution to shareholders

10 NON-CURRENT FINANCIAL LIABILITIES**LONG TERM BORROWINGS****Unsecured (at amortised cost)****(a) Inter Corporate Loans**

Kalyan Capitals Limited	6,015.24	1,053.99
Mani Compusoft Pvt Ltd	-	1,116.71
	6,015.24	2,170.71

Long term borrowings carry interest rate of 12% per annum.

11 CURRENT FINANCIAL LIABILITIES

SHORT TERM BORROWINGS

Unsecured (at amortised cost)

Shivani Textles Limited

159.19 220.00

159.19 220.00

Interest free loan repayable on demand.

12 OTHER FINANCIAL LIABILITIES

Employee Benefit Expenses Payable

65.00 675.00

Other Payables

144.17 155.30

209.17 830.30

13 OTHER CURRENT LIABILITIES

Others statutory dues

TDS Payable

84.95 26.97

84.95 26.97

PASUPATI FINCAP LIMITED

Notes of financial Statements for the period ended 31st March, 2025

(Rs. In Thousand)

	For the year ended March 31,2025	For the year ended March 31,2024
14 REVENUE FROM OPERATIONS		
Sale of products	-	-
	<u>-</u>	<u>-</u>
15 OTHER INCOME		
Liabilities no longer required written back	7.50	0.16
Commission and Brokerage Income		650.00
	<u>7.50</u>	<u>650.16</u>
16 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	435.00	1,056.58
	<u>435.00</u>	<u>1,056.58</u>
17 FINANCE COSTS		
Interest on unsecured loan	749.46	269.68
Bank charges	19.44	#REF!
	<u>768.90</u>	<u>#REF!</u>
18 Depreciation and amortization		
Depreciation on tangible assets	5.53	3.43
	<u>5.53</u>	<u>3.43</u>
19 OTHER EXPENSES		
Advertisement Expenses	29.92	26.25
Annual listing fee expense	#REF!	#REF!
Legal and Professional charges	153.67	49.82
Rates and Taxes	19.09	#REF!
Payment to Auditors		
Audit fees	80.00	10.00
Certification and other charges	20.00	-
Miscellaneous expenses	14.85	1.40
	<u>#REF!</u>	<u>#REF!</u>
20 Contigent Liabilities and Commitments	Nil	Nil

PASUPATI FINCAP LIMITED

Notes to Financial statements for the period ended March 31, 2025

21 OTHER NOTES ON ACCOUNTS

- 1 In the opinion of the Board of Directors, assets are stated at realizable value in the ordinary course of business at least equal to the amount at which they are stated.
- 2 During the year, trading of securities of the Company was suspended on the Stock Exchange (i.e. BSE Limited) due to penal reason, however the suspension of trading of securities has been revoked on June 03, 2024.

3 Operating Segments

Based on "Management Approach" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Based on above, there are no operating segments.

4 Related party transactions

The related parties as per the terms of AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A Names of related parties and description of relationship :

(i) Directors & Key Managerial Persons & their associate concerns

	Nature of Relationship
Sh.Vidit Jain	Director
Mrs. Vrinda Jain	Director
Sh. Anand Kumar Aggarwal	Director
Payal Agarwal	Additional Director
Rishabh Talwar (w.e.f 14/08/2024)	CEO
Tarun (w.e.f 14/08/2024)	CFO
Aditi Pardal	Company Secretary

Enterprises owned/controlled by the director relatives

	Description of Relationship
(a) Shivani Textiles Limited	Company under common control
(b) Sulabh Impex Limited	Company under common control

B Transactions during the year

	As At March 31, 2024 (Rs. In Thousand)	As At March 31, 2025 (Rs. In Thousand)
(i) Loans taken:		
Shivani Textile Limited	-	60.81
	-	60.81
(iii) Loans Received back		
Sulabh Impex Limited	60.81	-
	60.81	-
(iv) Loans Repaid:		
Shivani Textile Limited	60.81	-
	60.81	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

- 5 The following table summarises movement in indebtedness as on the reporting date:

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2024	Net Cashflow	Classified as current	Change in fair values	As at March 31, 2025
Non current borrowings					
Inter Corporate Loans	2,170.71	3,844.53	-	-	6,015.24
Current borrowings					
Repayable on demand					
Inter corporate Loan	220.00	(60.81)	-	-	159.19
From others	-	-	-	-	-
Others	-	-	-	-	-
Total	2,390.71	3,783.72	-	-	6,174.42

Particulars	(Amount in Rs.)				
	As at April 1, 2023	Net Cashflow	Classified as current	Change in fair values	As at March 31, 2024
Non Current Borrowings					
Inter corporate Loans	600.00	1,570.71	-	-	2,170.71
Current borrowings					
Repayable on demand					
From inter corporate Loan	160.00	60.00	-	-	220.00
From Others	-	-	-	-	-
Others	-	-	-	-	-
Total	760.00	1,630.71	-	-	2,390.71

6 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value (Rs. In Thousand)		Fair Value (Rs. In Thousand)	
	As At	As At	As At	As At
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Financial assets at amortized cost				
Cash and bank balances	8.45	19.80	8.45	19.80
Other financial assets (current)	-	-	-	-
Other financial assets (non-current)	-	-	-	-
Trade receivables	-	617.50	-	617.50
	8.45	637.30	8.45	637.30
Financial Liabilities at amortized cost				
Trade payables	-	-	-	-
Borrowings (non-current)	6,015.24	2,170.71	6,015.24	2,170.71
Borrowings (current)	159.19	220.00	159.19	220.00
Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	209.17	830.30	209.17	830.30
	6,383.59	3,221.01	6,383.59	3,221.01

- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to
- The fair values of the Company's interest-bearing borrowings and loans, if any, are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March, 2025 was assessed to be insignificant.
- Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025, are as shown below:

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Cash and bank balances	8.45	-	-	8.45
Other financial assets (non-current)	-	-	-	-
	<u>8.45</u>			<u>8.45</u>
Liabilities carried at amortized cost for which fair value are				
Borrowings (Non-current)	6,015.24			6,015.24
Trade payables	-	-	-	-
Borrowings (current)	159.19	-	-	159.19
Other financial liabilities (current)	209.17	-	-	209.17
	<u>6,383.59</u>			<u>6,383.59</u>

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost				
Cash and bank balances	19.80	-	-	19.80
Other financial assets (non-current)	-	-	-	-
	<u>19.80</u>			<u>19.80</u>
Liabilities carried at amortized cost for which fair value are				
Borrowings (Current)	2,170.71			2,170.71
Trade payables	-	-	-	-
Borrowings (current)	220.00	-	-	220.00
Other financial liabilities (current)	830.30	-	-	830.30
	<u>3,221.01</u>			<u>3,221.01</u>

Note:

The management assessed that cash and cash equivalents, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

7 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) 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 risk comprises three types of risk: interest risk, currency risk and other price risk. However, the Company does not have currency and other price risk as at 31 March, 2025 (31 March, 2024: Nil)

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

(i) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's management in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 is the carrying amounts. The Company's maximum exposure relating to financial is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the

	As At 31-Mar-25 (Rs. In '000)	As At 31-Mar-24 (Rs. In '000)
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	8.45	19.80
Others non-current financial assets	-	60.81
	<u>8.45</u>	<u>80.62</u>
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (gross)	-	617.50
	<u>-</u>	<u>617.50</u>

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through financing from directors, Companies within the group or others. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	(Rs. In Thousand)		
As at March 31, 2025	Less than 1 year	1 to 5 years	Total
Trade payables	-	-	-
Borrowings (Current)	159.19	6,015.24	6,174.42
Other non current financial liabilities	-	-	-
Other current financial liabilities	209.17	-	209.17
As at March 31, 2024	Less than 1 year	1 to 5 years	Total
Borrowings (Non- Current)	220.00	2,170.71	2,390.71
Trade payables	-	-	-
Other non current financial liabilities	-	-	-
Other current financial liabilities	830.30	-	830.30

In Company this risk risk is quite high due to inadequate sources of funding and lack of increase in operating activities

8 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. However, since accumulated losses exceeds loans and borrowings, Gearing ratio is not calculated.

10 Earnings per share

		As At 31-Mar-25	As At 31-Mar-24
a) Basic/ Dilute Earnings Per Share			
Numerator for earnings per share			
Profit / (Loss) after taxation	(Rs.)	(3,519.46)	(1,152.27)
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year	(Nos.)	4,700,000	4,700,000
Earnings per share - Basic (one equity share of Rs.1/- each)(In March, 2024 one equity share of Rs. 1/- each)	(Rs.)	(0.75)	(0.25)

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

11 Details title deeds of Immovable Property are as under:

12 Relationship with struck off companies is as under Nil

Name of struck off	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the struck off company , if any, to be disclosed
-	-	-	-

13 Registration of Charges or satisfaction with Registrar of Companies- There are no pending charges.

14 Following Ratios as disclosed:-

Particulars	2024-25			2023-24			Explanation For change in the ratio by more than 25% as compared to the previous year	
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		Variance
(a)Current Ratio (times)= Current Assets/Current Liabilities	497.55	453.30	1.10	730.10	1,077.27	0.68	0.42	NA
(b)Debt - Equity Ratio(times)= Total borrowings/ Shareholder's equity	6,174.42	(5,962.25)	(1.04)	2,390.71	(2,442.79)	(0.98)	(0.06)	NA
(c)Debt- Service Coverage Ratio=Earning available for debts ratio				-	-	-	-	NA
(d)Return on Equity Ratio=Net Profit after tax/Average Shareholder Equity	(3,519.46)	(4,202.52)	0.84	(1,152.27)	644,034.11	-0.00	0.84	NA
(e)Inventory Turnover Ratio(times)=Revenue from operation/Average Inventory	-	-	-	-	-	-	-	NA

(f)Trade Receivables Turnover Ratio=Net Credit Revenue From Operation/Average Trade Receivable	7.50	-	-	650.16	308.75	-	-	NA
(g)Trade Payables Turnover Ratio= Net Credit Purchase/Average Trade Payable	-	-	-	-	-	-	-	NA
(h)Net Capital Turnover Ratio=Revenue From Operation/Working Capital	-	44.25	-	-	(347.17)	-	-	NA
(i)Net Profit Ratio= Net Profit/ Revenue From Operation	(3,519.46)	7.50	(469.26)	(1,152.27)	650.16	(1.77)	(467.49)	Decrease in Revenue From Operation
(j)Return on Capital Employed=EBIT/Capital Employed	(2,770.00)	52.99	(52.28)	(882.60)	(272.08)	3.24	(55.52)	Increase in net profit before tax
(k)Return on Investment = EBIT/Average Total Assets	(2,770.00)	655.74	(4.22)	(882.60)	40,250.59	(0.02)	(4.20)	NA

15 Deferred tax asset has not been recognised since the probability that sufficient taxable profits will be available against which the deductible temporary differences can be utilised is not certain.

- 1 Figures relating to 31st March, 2025 has been regrouped/ reclassified wherever necessary to make them comparable with current year
- 2 The figures have been rounded off to the nearest rupees to thousands with upto two decimals.
- 3 Note No. 1 to 21 form integral part of the balance sheet and statement of profit and loss.

As per our report of even date

For V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No.: 016534N

**For and on behalf of Board of Directors
Pasupati Fincap Limited**

Rajan Bansal
Partartner
Membership No. 093591

Vrinda Jain **Vidit Jain** **Tarun**
(Director) (Director) CFO
DIN: 06641054 DIN: 01347588

Place: New Delhi
Date: 29/05/2025