

**September 02, 2025**

To,  
The Manager - CRD  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai - 400001.

Scrip Code - **539008**

**Sub: Annual Report of the company for Financial Year 2024-25.**

Dear Madam/Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial year 2024-25 along with Notice of the 43<sup>rd</sup> Annual General Meeting of the Company, scheduled to be held on Friday, September 26, 2025, at 02:00 P.M. through Video Conferencing / Other Audio Visual Means (VC/OAVM).

Request you to take the same on record.

Thanking You.

For **Tirupati Fincorp Limited**

Arvind

Jethalal Gala

Digitally signed by Arvind Jethalal Gala  
DN: c=IN, ou=Personal, title=SQ3,  
pseudoym=W/272AAxushTcYerK7GmDFz8H  
b0771k,  
2.5.4.20=bb3db1d8f0375b1922e7b16d275e0d  
db0c077b24da38297a6f1246d7ee187,  
postalCode=400097, st=Maharashtra,  
serialNumber=bdfc74466ca914a3052363a660  
012970d9f9583a1256d4de9e99e70870,  
cn=Arvind Jethalal Gala  
Date: 2025.09.02 15:43:42 +05'30'

**Arvind Jethalal Gala**

**Director**

**DIN: 02392119**



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Arvind Jethalal Gala @	Chairperson & Non-Executive Non Independent Director
Mr. Tejas Chandravadan Trivedi*	Additional Director in category of Non-Executive Independent Director
Mr. Dhaval Babubhai Parekh #	Non-Executive Non-Independent Director
Mr. Sandesh Mohan Nikam	Non-Executive and Independent Director
Mr. Dipak Ishwarlal Parikh	Non-Executive and Independent Director
Mrs. Bansri Bhavesh Dedhia	Executive Director and Chief Executive Officer
Mrs. Sheetal Mitesh Shah	Executive Director Chief Financial Officer

\*Appointed with effect from August 11, 2025

@ Change in Designation with effect from May 29, 2025

# Resigned with effect from July 01, 2025

## LISTED AT

**Bombay Stock Exchange Limited**

## STATUTORY AUDITOR

**JCR & Co. LLP, Chartered Accountants**  
Level 3, Raval House, 18<sup>th</sup> Road, Khar (West) Mumbai-400052 Maharashtra

## WEBSITE

<http://www.tirupatifincorp.in>

## INTERNAL AUDITOR

**M/S. TRS & Co., Chartered Accountants**  
301-302, Necklace View, 96 Walkeshwar road, Opp. White House, Walkeshwar, Mumbai - 400004

## SECRETARIAL AUDITOR

**M/s. Amruta Giradkar and Associates**  
Office No. 820, 8<sup>th</sup> Floor, Ecstasy Business Park, City Of Joy, Mulund West, Mumbai, Maharashtra, 400080

## REGISTERED OFFICE

Flat No. G2/G17, Raghuraj Enclave,  
Krishna Marg, C-Scheme, Jaipur- 302001, Rajasthan  
Email id: tirupatifincorp31@gmail.com

## CORPORATE OFFICE

2<sup>nd</sup> Floor, Plot No.36A, Pushpa Park,  
Daftary Road, Malad (East), Mumbai-400097, Maharashtra  
Email id: tirupatifincorp31@gmail.com

## REGISTRAR & SHARE TRANSFER AGENT

**Skyline Financial Services Private Limited**  
D-153A, First Floor, Okhla Industrial Area, Phase-1,  
New Delhi, Delhi-110020.  
Tel:011-26812682/011-26812683  
Fax:011-26812682  
Email:info@skylinerta.com/mumbai@skylinerta.com

## BANKERS

1. Punjab National Bank
2. Kotak Mahindra Bank

# CHAIRMAN'S ADDRESS TO SHAREHOLDERS

## Dear Valued Shareholders,

It is my privilege to address you as we present the Annual Report of Tirupati Fincorp Limited for the financial year ended March 31, 2025. As I write this letter, I reflect on a year marked by significant challenges, strategic transformation, and our unwavering commitment to steering your Company towards sustainable growth.

## Navigating Through Transformational Times

The financial year 2024-25 has been a defining period for Tirupati Fincorp Limited. Following the directive from the Reserve Bank of India in May 2025, instructing us to cease our Non-Banking Financial Institution (NBFI) activities, we find ourselves at a critical juncture. While this presents immediate challenges, it also opens new avenues for strategic repositioning and growth in the evolving financial services landscape.

Your Company generated total revenue of ₹11,069.58 lakhs during FY 2024-25, a substantial increase from ₹473.51 lakhs in the previous year, demonstrating our operational capabilities even amidst regulatory constraints. However, we incurred a loss of ₹82.37 lakhs compared to a profit of ₹31.40 lakhs in the previous year, primarily due to regulatory compliance costs and strategic restructuring initiatives.

## Strategic Response and Future Direction

In response to the regulatory changes, your Board has been proactive in charting a new course for the Company. We are exploring opportunities in the broader financial services ecosystem while maintaining our core competencies in investment management and securities trading. Our proposed shift of the registered office from Rajasthan to Maharashtra reflects our commitment to positioning the Company closer to India's financial capital, facilitating better stakeholder engagement and operational efficiency.

The successful allotment of 3,67,500 equity shares under our Employee Stock Option Plan (ESOP) at ₹20 per share demonstrates our commitment to aligning employee interests with shareholder value creation. This initiative has strengthened our human capital foundation as we navigate through these transformational times.

## Corporate Governance and Leadership

Your Company remains steadfast in its commitment to the highest standards of corporate governance. The recent changes in our Board composition, including the appointment of Mr. Tejas Chandravadan Trivedi as an Independent Director, further strengthen our governance framework. We continue to maintain transparency in all our operations and decision-making processes.

## Industry Context and Opportunities

The Indian financial services sector continues to present immense opportunities. With India emerging as the world's third-largest fintech economy and the government's continued focus on financial inclusion, there remains significant potential for innovative financial services companies. The growing digitalization

of financial services and the increasing adoption of technology-driven solutions create new pathways for growth.

## Commitment to Stakeholders

Despite the challenges of FY 2024-25, our commitment to all stakeholders remains unwavering. We recognize that our shareholders have placed their trust in us during these testing times, and we are determined to emerge stronger and more resilient. Our focus remains on:

- **Regulatory Compliance:** Ensuring full adherence to all regulatory requirements while exploring new business avenues
- **Operational Excellence:** Maintaining high standards of service delivery and operational efficiency
- **Strategic Growth:** Identifying and pursuing sustainable growth opportunities in the financial services sector
- **Stakeholder Value:** Creating long-term value for all our stakeholders through prudent decision-making

## Looking Ahead

As we move forward, your Company is well-positioned to capitalize on the opportunities in India's dynamic financial services landscape. Our experienced management team, robust governance framework, and strategic vision provide a strong foundation for future growth. We are confident that the steps being taken today will position Tirupati Fincorp Limited for sustained success in the years ahead.

## Acknowledgments

I extend my heartfelt gratitude to all our stakeholders - shareholders, customers, employees, regulators, and business partners - for their continued support during this transformational period. Your trust and confidence inspire us to strive for excellence in all our endeavors.

I particularly thank my fellow Board members for their valuable guidance and unwavering support. The dedication and commitment of our employees have been instrumental in navigating through these challenging times, and I deeply appreciate their contributions.

As we embark on this new chapter, I am confident that with your continued support and our collective commitment, Tirupati Fincorp Limited will emerge as a stronger, more focused, and value-creating organization.

Thank you for your trust and continued partnership.

Yours sincerely,

**Arvind Jethalal Gala**

Non-Executive Chairman

Date: August 11, 2025

Place: Mumbai

# NOTICE

Notice is hereby given that the **43<sup>rd</sup> Annual General Meeting** of the **Tirupati Fincorp Limited** will be held on **Friday, September 26, 2025 at 02:00 PM** at the registered office of the company, through two-way Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year March 31, 2025, with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Sheetal Mitesh Shah, who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

### 3. Appointment of Secretarial Auditor

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

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded to appoint M/s Amruta Giradkar & Associates, Practising Company Secretaries (Firm Registration Number: P2013MH075200) be and are hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution

### 4. Shifting of Registered Office

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

**RESOLVED THAT** pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, subject to the approval of the Central Government (power delegated to the Regional Directors) and/ or any authority(ies) as may be prescribed from time to time, and subject to such approvals, permissions, consents and sanctions as may be required from any regulatory authority and further subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, permissions, consents and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall deem to include any of its duly constituted Committee thereof), the consent of Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from state of Rajasthan to the state of Maharashtra and that Clause II of the Memorandum of Association of the Company be substituted with the following Clause.

### II. The Registered Office of the Company will be situated in the State of Maharashtra.

**FURTHER RESOLVED THAT** the Board and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to make any modifications, variations or alterations stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the authorities concerned and to do all such acts, deeds and things as may be deemed necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the company".

### 5. Appointment of Mr. Tejas C. Trivedi (DIN: 11216768) as an Independent Director:

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

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and read with Schedule IV and Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable

## NOTICE

provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force), and Articles of Association and on recommendation of the Nomination and Remuneration Committee and that of the Board, the consent of members be and is hereby accorded to appoint Mr. Tejas C. Trivedi (DIN: 11216768), who was appointed as an Additional Director, in the capacity of Independent Director of the Company for a period of five (5) years with effective from August 11, 2025 and not to be liable to retire by rotation, who meets the criteria for independence under Section 149 (6) of the Act and the Rules made thereunder and Regulation 16 (1) (b) of the Listing Regulations and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Board of Directors, the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution.

**Registered Office:**

Flat no. G2/G17, Raghuraj Enclave,  
Krishna Marg C-Scheme, Jaipur, Rajasthan, India, 302001

For and on behalf of the Board of Directors

**Tirupati Fincorp Limited**

Sd/-

Date: September 2, 2025

**Arvind J. Gala**

Place: Jaipur

**Director**

## NOTES

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the 43<sup>rd</sup> AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the 43<sup>rd</sup> AGM shall be the registered office of the Company. As the AGM is conducted through VC/ OAVM, the facility for the appointment of a proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice.
2. In compliance with the aforementioned provisions of the Act and SEBI Listing Regulations, an electronic copy of the Annual Report for the Financial Year 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2024-25 and the Notice of the 43<sup>rd</sup> AGM of the Company, they may send a request to the Company's e-mail address at tirupatifincorp31@gmail.com, mentioning their Folio No./DP ID and Client ID.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to tirupatifincorp31@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUFs, NRIs 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. The proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. 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.
6. 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.

7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available at registered office during office hours.
8. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and physical mode, and the members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Amruta Giradkar and Associates. (Membership No. ACS 48693) (CP No. 19381) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
9. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Friday, September 19, 2025, may cast their votes electronically. The e-voting period commences on Sunday, September 21, 2025 (9:00 a.m. IST) and ends on Thursday, September 25, 2025 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, September 19, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
10. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Friday, September 19, 2025, may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Friday, September 19, 2025, may follow steps mentioned in the Notice under 'Instructions for e-voting'.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive) for the purpose of 43<sup>rd</sup> AGM.
13. The facility for voting during the AGM will also be made available. Members present in the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and who 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 the e-voting system during the AGM.
14. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, under Section 189 of the Act, and all other documents referred to in the Notice can be inspected in electronic mode by sending a request via email to [tirupatifincorp31@gmail.com](mailto:tirupatifincorp31@gmail.com).
15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2024-25 will also be available on the Company's website at <https://www.tirupatifincorp.in/>, on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
16. Members who have questions or are seeking clarifications on the Annual Report or the proposals contained in this Notice are requested to send an email to the Company at [tirupatifincorp31@gmail.com](mailto:tirupatifincorp31@gmail.com) on or before 5:00 p.m. on Sunday, September 21, 2025. This would enable the Company to compile the information and provide responses at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for Members to express their views or give comments during the meeting.
17. Members who wish to speak at the meeting must register themselves as speakers by sending an e-mail from their registered e-mail ID, mentioning their name, DP ID, Client ID/Folio number, and Mobile number to [tirupatifincorp31@gmail.com](mailto:tirupatifincorp31@gmail.com) on or before 5:00 p.m. on Friday, September 19, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

## NOTICE

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

The remote e-voting period begins on Sunday, September 21, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 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.	<p>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under "<b>IDeAS</b>" 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p>

Type of shareholders	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 &amp; voting during the meeting.</p> <div data-bbox="836 786 1171 987" style="border: 1px solid black; padding: 5px;"> <p style="text-align: center; color: blue; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL 1.</p>	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p>
	<p>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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>

## NOTICE

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?

- 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, 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.
- 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***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 [info@csamrutagiradkar.com](mailto:info@csamrutagiradkar.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Rahul Rajbhar) at [evoting@nsdl.com](mailto: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:**

## NOTICE

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tirupatifincorp31@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 (tirupatifincorp31@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. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (tirupatifincorp31@gmail.com). The same will be replied by the company suitably.

#### Registered Office:

Flat no. G2/G17, Raghuraj Enclave,  
Krishna Marg C-Scheme, Jaipur,  
Rajasthan, India, 302001

For and on behalf of the Board of Directors

**Tirupati Fincorp Limited**

Sd/-

Date: September 02, 2025

**Arvind J. Gala**

Place: Jaipur

Chairman Non-Executive Director

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item No 2 to Item No 5 of the accompanying Notice.

### **Item No. 2: To re-appoint Mrs. Sheetal Mitesh Shah (DIN: 08364948), who retires by rotation and eligible for re-appointment**

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Sheetal Mitesh Shah, Director who has been on the Board of the Company since February 06, 2019 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

#### **Profile:**

Mrs. Sheetal Mitesh Shah holds an MBA in Finance and has significant experience in the financial sector. She is currently serving as a Director and Chief Financial Officer (CFO) at our company, showcasing strong leadership and management skills. With her specialized knowledge in finance, she plays a key role in strategic financial planning and operations. Mrs. Shah's expertise also extends to compliance and corporate governance. Her professional journey reflects a blend of academic excellence and robust industry experience.

#### **Terms of appointment:**

Mrs. Sheetal Mitesh Shah (DIN: 08364948) is proposed to be re-appointed for a term of five years as she retires by rotation and is eligible to be re-appointed as the Director of the Company

### **Item No. 3: Approval for the appointment of M/s. Amruta Giradkar & Associates as Secretarial Auditor for the period of five (5) consecutive years commencing from FY 2025-26 to 2029-30.**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

(Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual general meeting. In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on August 11, 2025 have appointed CS Amruta Giradkar, Practicing Company Secretary as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending CS Amruta Giradkar for appointment, the Audit Committee and the Board considered the past audit experience of the particularly including the CS Amruta Giradkar's capability to handle a diverse and complex business environment, her existing experience in the various business segments, the clientele it serves, and her technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Amruta Giradkar, are as under:

#### **Profile:**

M/ s. Amruta Giradkar & Associates (COP No: 19381 and M. No: ACS 48693). M/s. Amruta Giradkar & Associates., Practicing Company Secretaries registered with the Institute of Company Secretary of India is a corporate secretarial services firm offering solutions for corporate compliances. CS Amruta Giradkar having Certificate of Practice No. 19381 has rich and varied experience in various matters related to Company Law and SEBI LODR etc. The firm is based in Mumbai. The core competency of the firm lies under the Companies Act 2013, Merchant Banker and in IPO of NCO, Mergers and Acquisitions, Takeovers, Due Diligence, Valuations, Delisting, etc.

#### **Terms of appointment:**

CS Amruta Giradkar, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30

The Board of Directors recommends the said resolution, as set out in item 4 of this Notice for your approval. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

### **Item No. 4: Shifting of Registered Office of the Company from the state of Rajasthan to the state of Maharashtra.**

The Board of Directors of the Company has proposed to shift the Registered Office of the Company from the State of Rajasthan to the State of Maharashtra. The proposed change in the Registered Office requires approval of the shareholders by way of a special resolution, and further approval of the Regional Director under the applicable provisions of the Companies Act, 2013.

## NOTICE

The rationale behind the proposed shift is as follows:

- The Company's major business operations, key management personnel, and corporate decision-making activities are primarily carried out from its office in Mumbai, Maharashtra. Mumbai being the financial capital of India offers better connectivity and access to various stakeholders, including regulators, investors, and financial institutions.
- The shift will lead to improved coordination among departments, better utilization of resources, and significant cost and time savings in administrative operations.
- With a large portion of the Company's shareholders, clients, and financial institutions located in or near Mumbai, the relocation would enhance stakeholder engagement and compliance efficiency.
- The shift aligns with the Company's long-term strategic objectives, enabling it to position itself advantageously for future growth and expansion.

The Board recommends the resolution set forth for approval of the members

### **Item No. 5: Appointment of Mr. Tejas C. Trivedi (DIN: 11216768) as an Independent Director**

Pursuant to the provisions of Section 12, 13, and other applicable provisions of the Companies Act, 2013 and relevant rules framed thereunder, the shifting of the Registered Office from one State to another requires alteration of the Clause II (Registered Office Clause) of the Memorandum of Association (MOA) of the Company.

The Board recommends the passing of the Special Resolution as set out in the Notice for approval of the members.

A copy of the Memorandum and Articles of Association of the Company, together with the proposed alterations, and other relevant documents, will be made available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the meeting.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Mr. Tejas C. Trivedi (DIN: 11216768) was appointed as an Additional Independent Director of the Company by the Board of Directors vide Resolution dated August 11, 2025. Pursuant to the provisions of Section 161(1), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 and the Articles of Association and is eligible for appointment. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing Mr. Tejas C. Trivedi (DIN: 11216768) as a candidate for the office of a Director.

Pursuant to Section 149 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of a listed entity is required to appoint prescribed number of Independent Directors and in accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Tejas C. Trivedi shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five (5) years.

Therefore, the Board, recommended the appointment of Mr. Tejas C. Trivedi as an Independent director, not liable to retire by rotation, for a term of Five (5) years, effective from August 11, 2025. As per Section 149 of the Act, an Independent Director may hold office for two terms up to Five (5) consecutive years each. Mr. Tejas C. Trivedi fulfils the requirements of an Independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI (LODR) Regulations. The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the appointment of Mr. Tejas C. Trivedi for the office of Independent Director under the provisions of Section 149 of the Act.

The Company has received all statutory disclosures / declarations from Mr. Tejas C. Trivedi, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

iii. A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

#### **Brief Profile of Mr. Tejas Trivedi**

Date of Birth/ Age	09/03/1988
Nature of his expertise in specific functional area	Secretarial and Legal
Date of first appointment on the Board	August 11, 2025
Qualification	Professional
Experience	10 years as Company Secretary
Terms and conditions of appointment	As per the appointment letter
Number of Equity shares held	NA
The number of meetings of the Board attended during the Year	NA
Shareholding in the company held either himself or on a beneficial basis for any other persons	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
Membership/Chairmanship of Committees of other Companies as on date	NA

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**ANNEXURE TO NOTICE**

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTH COMING ANNUAL GENERAL MEETING

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

**Item No. 2**

Names of Director	Sheetal Mitesh Shah
Date of Birth	September 06, 1990
Date of first appointment	February 06, 2019
DIN	08364948
Qualifications	B.Com
Expertise in specific functional areas	Re-appointment upon retirement by rotation
Term of Company for Reappointment	Kindly refer to Annual Report
Remuneration last drawn	Kindly refer to Annual Report
No of Board meeting of the company attended during the year	As per the appointment letter
Remuneration proposed to the Director	Accounts and Financial Management
Disclosure of relationships between directors inter-se;	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	NIL
Chairmanships/Memberships of the Committee of other public companies (including only Audit Committee and Stakeholders' Relationship Committee)	NIL
Number of Shares held in the Company	NIL

# DIRECTORS' REPORT

To the Members of

## Tirupati Fincorp Limited

Dear Members,

The Board of Directors hereby presents the 43<sup>rd</sup> Annual Report on the business and operations of your Company for the year ended March 31, 2025.

Particulars	(₹ In lakhs)	
	2024-25 Current Year	2023-24 Previous Year
Revenue from Operations	10252.6	467
Other Income	816.99	6.51
<b>Total Revenue</b>	<b>11,069.58</b>	<b>473.51</b>
<b>Total Expenditure</b>	<b>11,152.71</b>	<b>426.6</b>
Profit/(Loss) before Prior Period Items & tax	-	-
Less: Prior period Items	-	-
<b>Profit/(Loss) Before Tax</b>	<b>-83.12</b>	<b>46.91</b>
Less: Taxes	-0.75	15.5
Deferred tax charge (credit)	-	-
<b>Profit /(Loss) After Tax</b>	<b>-82.37</b>	<b>31.4</b>
Dividend proposed	-	-
Dividend Distributable Tax	-	-
Add: Balance b/f from the previous year	-	-
Add: Transferred from debenture redemption reserve	-	-
Less: Transfer to Debenture Redemption Reserve (if any)	-	-
<b>Net Profit/(Loss) for the period</b>	<b>-82.37</b>	<b>31.4</b>

## COMPANY OPERATIONS AND FINANCIAL PERFORMANCE

The standalone total income increased from ₹473.51 lakhs to ₹11,069.58 lakhs, an increase of 2,237.9% over the previous financial year. The standalone Profit After Tax decreased from ₹46.91 lakhs to ₹ (83.12) lakhs, a decline of 277.2% over the previous financial year.

## TRANSFERRED TO RESERVE

The Company during the year under review, has not made any transfers to General Reserve.

## DIVIDEND

The Directors do not recommend payment of any dividend on the Equity Shares for the financial year ended March 31, 2025, to conserve capital for future growth and business expansion.

## SHARE CAPITAL

The present Authorized Capital of the Company is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10.00 each.

The present Issued, Subscribed & Paid-up Capital of the Company is ₹ 5,31,17,250 divided into 5,31,17,25 Equity Shares of ₹ 10.00 each. During the year under review, no change took place in the authorized and of the Company. There is change in the paid-up capital of the company from ₹ 4,94,42,250 divided into 49,44,225 Equity Shares of ₹ 10.00 each to ₹ 5,31,17,250 divided into 5,31,17,25 Equity Shares of ₹10.00 each.

The Company has allotted a total of 3,67,500 equity shares pursuant to the exercise of options granted under its Employee Stock Option Plan (ESOP), at an exercise price of ₹20/- per share. The in-principle approval for the allotment of equity shares under the Employee Stock Option Plan (ESOP) has not been granted by BSE LTD.

## DIRECTORS' REPORT`

### CHANGE IN NATURE OF BUSINESS

Due to a directive order from the Reserve Bank of India, communicated via letter dated May 19, 2025, the Company has been instructed to immediately cease its Non-Banking Financial Institution (NBFI) activities. Consequently, there has been a change in the nature of the Company's business.

### PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Therefore the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

### ACCOUNTING POLICIES

The Financial Statements of your Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Indian Accounting Standards (IND AS) and the relevant provisions of the Companies Act, 2013 and rules made therein, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

### MATERIAL CHANGES AND COMMITMENTS

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

### DETAILS OF SUBSIDIARY/ASSOCIATE COMPANY/ JOINT VENTURE

The Company does not have any Subsidiary, Joint Venture, or Associate company.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board of the Company comprises six (6) Directors viz., two (2) executive directors, two (2) non-executive independent directors, two (2) non-executive non-independent directors.

Name of the directors/KMP	Designation
Mr. Arvind Jethalal Gala	Chairperson & Non Executive Non Independent Director
Mr. Dhaval Babubhai Parekh	Non-Executive - Non-Independent Director
Mr. Sandesh Mohan Nikam	Non-Executive and Independent Director
Mr. Dipak Ishwarlal Parikh	Non-Executive and Independent Director
Mrs. Bansri Bhavesh Dedhia	Executive Director and Chief Executive Officer
Mrs. Sheetal Mitesh Shah	Executive Director and Chief Financial Officer
Mr. Ameya Dhananjay Bodas	Company Secretary and Compliance Officer

#### Details of Directors appointed, re-appointed, change in designation or resigned

##### Appointment/re-appointment, change in designation:

- Mr. Tejas Chandravadan Trivedi (DIN: 11216768) appointed as Additional Director in category of Non-Executive Independent Director w.e.f August 11, 2025.
- Mr. Arvind Jethalal Gala (DIN: 02392119) change in designation from Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f May 29, 2025

##### Resignation:

- Mr. Dhaval Babubhai Parekh (DIN: 09636606) resigned as an Non-Executive - Non-Independent Director w.e.f July 01, 2025.
- Mr. Ameya Dhananjay Bodas resigned as an Company Secretary and Compliance Officer w.e.f May 29, 2025.

## Change in Board

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

## Retirement by rotation and subsequent re-appointment

Mrs. Sheetal Mitesh Shah (DIN: 08364948), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as director are also provided in Notes to the Notice convening the 43<sup>rd</sup> Annual General meeting.

## Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mrs. Sheetal Mitesh Shah, Mrs. Bansri Bhavesh Dedhia and Mr. Ameya Bodas are acting as Chief Financial Officer, Chief Executive Officer and Company Secretary respectively. Mr. Ameya Bodas resigned from the position of Company Secretary w.e.f May 29, 2025.

## DETAILS OF BOARD MEETINGS

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the financial year 2024-25, 5 (Five) number of Board meetings were held on, May 20, 2024, August 14, 2024, August 26, 2024, November 15, 2024 and February 11, 2025.

Date of Board Meeting	Board strength	No. of directors Present	% of attendance
May 20, 2024	5	5	100%
August 14, 2024	5	5	100%
August 26, 2024	6	6	100%
November 15, 2024	6	6	100%
February 11, 2025	6	6	100%

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each director at the Board Meetings are given below:

Sr. No	Name of directors	No. of meetings eligible to attend	No. of meetings attended
1.	Mr. Arvind Jethalal Gala	5	5
2.	Mr. Sandesh Mohan Nikam	5	5
3.	Mr. Dipak Ishwarlal Parikh	5	5
4.	Mrs. Sheetal Mitesh Shah	5	5
5.	Mrs. Bansri Bhavesh Dedhia	5	5
6.	Mr. Dhaval Babubhai Parekh	3	3

## DIRECTORS' REPORT

### COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

#### A. Audit Committee

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have the requisite experience in financial management. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2025, 4 (Four) meetings of the Audit Committee were held on May 20, 2024, August 14, 2024, November 15, 2025 and February 11, 2025.

The Composition of the Audit Committee and the attendance of the Members of the Committee during the financial year ended March 31, 2025, are detailed below:

Name	Chairman/ Members	No. of meetings eligible to attend	No. of meetings attended
Mr. Arvind Jethalal Gala	Chairman	4	4
Mr. Sandesh Mohan Nikam	Member	4	4
Mrs. Sheetal Mitesh Shah	Member	4	4

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

#### Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company i.e. [www.tirupatifincorp.in](http://www.tirupatifincorp.in).

#### B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013. During the financial year ending March 31, 2025 Two (2) meeting of the NRC was held on August 14, 2024 and February 11, 2025.

The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company along with the details of meetings held and attended during the financial year ended March 31, 2025, are detailed below:

Name	Chairman/ Members	No. of meetings eligible to attend	No. of meetings attended
Mr. Arvind Jethalal Gala	Chairman	2	2
Mr. Sandesh Mohan Nikam	Member	2	2
Mrs. Sheetal Mitesh Shah	Member	2	2

#### Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year. Annual Report 2024-25 The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.tirupatifincorp.in](http://www.tirupatifincorp.in)

**Remuneration of director:**

The details of remuneration paid during the financial year 2024-25 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. <https://www.www.tirupatifincorp.in>

**C. Stakeholders Relationship Committee**

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013.

The Committee met on February 11, 2025, during the financial year ended March 31, 2025. The constitution of the Stakeholder Relationship Committee and their attendance during the financial year is detailed below:

Name	Chairman/ Members	No. of meetings eligible to attend	No. of meetings attended
Mr. Arvind Jethalal Gala	Chairman	1	1
Mrs. Sheetal Mitesh Shah	Member	1	1
Mrs. Bansari Bhavesh Dedhia	Member	1	1

The Company Secretary of the company present in all meetings of Stakeholder's Grievance & Relationship Committee held during the year.

Also, during the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2025.

**DECLARATION BY INDEPENDENT DIRECTORS:**

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on February 11, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

**Performance Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role. Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provision of section 134 (3) (c) of the Companies Act, 2013 the directors give hereunder the Directors' Responsibility Statement relating to the Accounts of the Company:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

## DIRECTORS' REPORT`

- (2) The directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the Profit and Loss of the Company for the said period;
- (3) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (4) The directors had prepared the annual accounts on a going concern basis; and
- (5) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on <http://www.tirupatifincorp.in/annualreport.asp>

## RISK MANAGEMENT POLICY

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. They are discussed at the meetings of the board of directors of the company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory as well as Internal Auditors. Significant Audit observations and follow-up actions thereon are reported to the Board. The Board of Directors reviews the adequacy and effectiveness of the company's internal control environment and monitors the implementation of audit recommendations.

## COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and Independent Directors to maintain the independence of the board, and separate its functions of governance and management. As on March 31, 2025, the board consists of five members, two of whom are executive or whole time director and KMP, three of whom are Non-Executive Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications' positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013 adopted by Board is annexed to the Board's Report. We affirm the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the company.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

The trading of shares on BSE Ltd is suspended since November, 2015.

Due to a directive order from the Reserve Bank of India, communicated via letter dated May 19, 2025, the Company has been instructed to immediately cease its Non-Banking Financial Institution (NBFI) activities.

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Details are given in Management Discussion & Analysis Report.

## STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

M/s JCR & Co., Chartered Accountants, (FRN: 105270W) are the Current Statutory Auditors of the company appointed in the 39<sup>th</sup> Annual General Meeting of the Company and will hold the Office till the Conclusion of the 44<sup>th</sup> Annual General Meeting of the Company.

The observations made by the auditors in their report are furnished herewith, along with the management's representation.

## EXPLANATION TO THE QUALIFICATION IN AUDITORS' REPORT

The Directors submit their explanation to the qualifications made by the Auditors in their report for the year 2024-25. The relevant

Para nos. of the report and reply are as under:

- 1. Qualification:** The company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI w.e.f. 30<sup>th</sup> April, 2019.

The company have filed an application for registration as NBFC with RBI in the month of Jan 2025.

**Management Representation:** Company had submitted an application to the Reserve Bank of India (RBI) seeking registration to carry on business as a Non-Banking Financial Company (NBFC). However, the said application has been cancelled by RBI.

Pursuant to the cancellation, RBI has directed the Company to refrain from undertaking any financial business activities .

In full compliance with this directive, the Company are taking appropriate steps to align with the regulatory framework.

We remain committed to transparency, regulatory compliance, and safeguarding the interests of our stakeholders.

- 2. Qualification:** We would like to draw your attention that the company' website is not in full compliance with clause 46(2) of SEBI (LODR) Regulations, 2015 as amended from time to time.

**Management Representation:** As part of our ongoing commitment to transparency and innovation, we are currently revamping our website. This update will provide shareholders with easier access to financial reports, governance updates, and company news.

## INTERNAL AUDITOR

M/S. TRS & Co., Chartered Accountants, has served as an internal auditor for the financial year 2024-25.

## SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Amruta Giradkar & Associates, Practicing Company Secretary, Mumbai to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as Annexure-II to this Report.

## CASH FLOW STATEMENT

In conformity with the provisions of Clause 34 of the SEBI (LODR) Regulations, 2015, the Cash Flow Statement for the year 2024-25 is annexed hereto.

## PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees and investments under Section 186 of the Companies Act has been given in Notes to Accounts.

## RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed to this Report as Annexure -I to this Report.

## PARTICULARS OF EMPLOYEES

Pursuant to rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no such employee meeting the criteria under this rule.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure-III.

## DIRECTORS' REPORT`

### LISTING

The Company's shares are listed with BSE LTD having nationwide trading terminal under SEBI (ICDR) Regulations, 2009. The Listing fees to the Stock Exchanges for the year 2024-25 have been paid. The address of the said Stock Exchange is as follows:

The Bombay Stock Exchange Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort Mumbai – 400001.

The trading of shares on Bombay Stock Exchange is restricted on account of GSM, Penal Reason, and Surveillance Measure.

### ARCHIVAL POLICY

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed company is required to formulate an Archival Policy for the records which it maintains in Electronic Form.

### ID FAMILIARISATION PROGRAMME

Independent Directors have been given adequate Documents and Annual Reports so that they get an understanding regarding the working of the company.

The IDs have also visited various sites of the company and have met the stakeholders of the company so as to get a detailed understanding regarding the Business, which would able them to form an Independent view regarding the company.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company does not fall under the compulsory compliance of CSR u/s 135 of the Companies Act 2013.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earning and outgo to the extent possible in the opinion of your Directors, is annexed hereto as set out in Annexure-II and forms part of this Report.

### COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

### DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for Sexual Harassment at workplace. The company has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'.

Details of complaints received during the year under review are as follows:

- a. Number of complaints of sexual harassment filed during the Financial Year: **Nil**
- b. Number of complaints of sexual harassment disposed of during the Financial Year: **Nil**
- c. Number of complaints of sexual harassment pending as on end of the Financial Year: **Nil**
- d. Number of cases pending for more than 90 days: **NA**

### COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint has been received by the Company from any of the employee in this regard during the year under review.

## CORPORATE GOVERNANCE:

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

## GENERAL DISCLOSURE:

Your directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

## REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

## MAINTENANCE OF COST RECORD:

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

## APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors' wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review. The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners.

Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on Mutual ity of benefits, respect for and co-operation with each other, consistent with consumer interests. Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For & on behalf of the Board of Directors  
Tirupati Fincorp Limited

Date: August 11, 2025  
Place: Jaipur

**Bansri Dedhia**  
DIN: 08627610  
(Director)

**Sheetal Shah**  
DIN: 08364948  
(Director)

## DIRECTORS' REPORT`

### CERTIFICATION FROM THE CFO

To,

The Board of Directors

**Tirupati Fincorp Limited**

2<sup>nd</sup> Floor, Plot no. 36,

Pushpa Park, Daftary Road,

Malad (East), Mumbai-400 097

Maharashtra, India

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the year ended March 31, 2025 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that:

- a. We have reviewed Financial statements and the cash flow statement for the quarter and year ended March 31, 2025 and that to the best of their knowledge and belief:
- b. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- c. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- d. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

**We have indicated to the Auditors and the Audit Committee:**

- a. significant changes in internal control over financial reporting during the year;
- b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: August 11, 2025

Place: Jaipur

**Sheetal Shah**

Chief Financial Officer

**ANNEXURE-I****FORM NO. AOC 2****RELATED PARTY DISCLOSURE**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

There is no such transaction which is not on Arm's Length basis.

**2. Details of contracts, arrangements, or transactions during FY 2024-25 at Arm's length basis.**

		( in Lakhs)
Particulars	Transaction	Amount for the year ended March 31, 2025
Sheetal Mitesh Shah	Salary Paid	7.2
Bansri Bhavesh Dedhia	Salary Paid	14.4
Bhavesh Shamji Dedhia	Salary Paid	7.2
Sheetal Mitesh Shah	Loan Given	1.71
Bansri Bhavesh Dedhia	Loan Given	371.25
Sheetal Mitesh Shah	Repayment of loan by Director	1.71
Bansri Bhavesh Dedhia	Repayment of loan by Director	386.25
Bansri Bhavesh Dedhia	Interest received	7.06

For & on behalf of the Board of Directors  
Tirupati Fincorp Limited

Sd/-

**Bansri Dedhia**

DIN: 08627610

(Director)

Sd/-

**Sheetal Shah**

DIN: 08364948

(Director)

Date: August 11, 2025

Place: Jaipur

**ANNEXURE - II**

**Information Relating to Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgo Forming Part of Board's Report In Terms of Section 134(3)(M) of The Companies Act, 2013 Read with The Companies (Accounts) Rules, 2014.**

**1. CONSERVATION OF ENERGY**

(i) the steers taken or impact on conservation of energy	Nil
(ii) the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii) the capital investment on energy conservation equipment	Nil

**2. TECHNOLOGY ABSORPTION**

(i) the efforts made towards technology absorption	Nil
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
(a) The details of technology imported	Nil
(b) Year of import	Nil
(c) Whether the technology has been fully absorbed	Nil
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv) the expenditure incurred on Research and Development	Nil

**3. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year: **Nil**

The Foreign Exchange outgo during the year in terms of actual outflows: **Nil**

**ANNEXURE-III****Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 and**
- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the FY 2024-25**

Sr. No.	Name of Directors and KMP	% increase in remuneration in FY 2024-25	Ratio of remuneration of each Director to median remuneration of employees
<b>Executive Directors</b>			
1	Mrs. Bansri Bhavesh Dedhia	NIL	1.4
2	Mrs. Sheetal Mitesh Shah	Nil	0.49
<b>Non- Executive Independent Directors</b>			
3	Mr. Arvind Jethalal Gala	NIL	N.A.
4	Mr. Sandesh Mohan Nikam	NIL	N.A.
5	Mr. Dhaval Babubhai Parekh (Resigned w.e.f. 01.07.2025)	NIL	N.A.
6	Mr. Tejas Chandravadan Trivedi (Appointed w.e.f. 11.08.2025)	NIL	N.A.
<b>Additional Independent Directors</b>			
7	Mr. Dipak Ishwarlal Parikh (w.e.f. 10.08.2022)	NIL	N.A.
<b>Key Managerial Personnel other than Executive Directors</b>			
8	Mr Ameya Dhananjay Bodas (Resigned w.e.f. 29.05.2025)	NIL	0.211

Note:

- The remuneration is exclusive of taxable value of perquisite on stock options exercised during the year.
- Independent Directors have received only sitting fees and no other remuneration have been paid to them.
- The percentage increase in the median remuneration of employees in the FY 2024-25 compared to Median remuneration of employees during the FY 2024- 25 was 10.49%. The payment of managerial remuneration was as per the remuneration approved by the Shareholders of the Company and within the limit specified under the Companies Act, 2013.
- The number of permanent employees on the rolls of Company as on March 31, 2025, there were 16 permanent employees on the rolls of Company on standalone basis.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : Average percentile increase in the median remuneration of comparable employees in the FY 2024-25 other than the MD & CEO was 8% and the increase in the salary of the MD & CEO was nil
- Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company

For & on behalf of the Board of Directors  
Tirupati Fincorp Limited

Sd/-

**Bansri Dedhia**  
DIN: 08627610  
(Director)

Sd/-

**Sheetal Shah**  
DIN: 08364948  
(Director)

Date: August 11, 2025

Place: Jaipur

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
The Members,  
M/s. **Tirupati Fincorp Limited**  
Flat no. G2/G17, Raghuraj Enclave, Krishna Marg  
C-Scheme, Jaipur Rajasthan Jaipur 302001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tirupati Fincorp Limited bearing CIN: L67120RJ1982PLC002438 (hereinafter called "the Company") for the period April 1, 2024 to March 31, 2025 ("audit period"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanisms 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 period under, according to the provisions of applicable law provided hereunder:**

- (i) The Companies Act, 2013("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (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; (not applicable to the Company during the Audit Period)

**The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act'], to the extent applicable:**

- 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 ['PIT Regulations'];
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the Audit Period)**
- d) The Company file an application for obtaining in-principal approval for employee stock option plan.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ['ICDR Regulations']; **(not applicable to the Company during the audit period)**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; **(not applicable to the Company during the Audit Period)**
- h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018. **(not applicable to the Company during the Audit Period)**

The company has failed to take in-principle approval for the allotment of equity shares under the Employee Stock Option Plan (ESOP). Therefore, the listing of shares has not been granted by BSE Ltd.

**We further report that** during the audit period there was no public/right issue/ preferential issue of shares. No Debentures were issued or converted during the year. There was no buy back of securities. The Company did not go for Merger / amalgamation / reconstruction, etc. There was no foreign technical collaboration.

For Amruta Giradkar & Associates

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

Place: Mumbai

Date: August 11, 2025

UDIN: A048693G000985411

## DIRECTORS' REPORT`

## ANNEXURE A

To,

The Members,

**M/s. Tirupati Fincorp Limited**

Flat no. G2/G17, Raghuraj Enclave, Krishna Marg

C-Scheme, Jaipur Rajasthan Jaipur 302001.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Amruta Giradkar & Associates**

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

Place: Mumbai

Date: August 11, 2025

UDIN: A048693G000985411

**ANNEXURE-V****CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members  
**Tirupati Fincorp Limited**  
Jaipur

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Tirupati Fincorp Limited having CIN L67120RJ1982PLC002438 and having registered office at flat no. G2/G17, Raghuraj Enclave, Krishna Marg C-Scheme, Jaipur Rajasthan Jaipur RJ 302001 IN. (hereinafter referred to as 'the Company') for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

**Table A**

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Arvind Jethalal Gala*	02392119	29/09/2021
2.	Sheetal Mitesh Shah	08364948	06/02/2019
3.	Bansri Bhavesh Dedhia	08627610	18/11/2019
4.	Sandesh Mohan Nikam	09309619	29/09/2021
5.	Dipak Ishwarlal Parikh	09733159	10/08/2022
6.	Dhaval Babubhai Parekh*	09636606	26/08/2024
7.	Tejas Chandravadan Trivedi*	11216768	11/08/2025

\* Mr. Dhaval Babubhai Parekh resigned w.e.f July 01, 2025.

\* Mr. Tejas Chandravadan Trivedi appointed w.e.f August 11, 2025.

\* Mr. Arvind Jethalal Gala change in designation from Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f May 29, 2025.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amruta Giradkar & Associates

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

Place: Mumbai

Date: August 11, 2025

UDIN: A048693G000985411

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The financial year 2024-25 marked a transformative period for Tirupati Fincorp Limited, characterized by significant business expansion, operational challenges, and strategic repositioning. Despite achieving unprecedented revenue growth of over 2,200%, the company faced profitability challenges, reflecting the evolving nature of our business model and market dynamics

## INDUSTRY OVERVIEW

### Financial Services Industry

The Indian financial services sector continues to be a cornerstone of economic growth, driven by digital transformation, financial inclusion initiatives, and regulatory reforms. The sector's resilience and adaptability have been tested through various economic cycles, emerging stronger with enhanced digital capabilities and expanded reach.

#### Key Industry Trends:

- **Digital Transformation:** Accelerated adoption of fintech solutions and digital payment systems
- **Financial Inclusion:** Expanding reach to underserved segments through innovative products
- **Regulatory Evolution:** Enhanced compliance frameworks and prudential norms
- **Capital Market Growth:** Increased retail participation and institutional investments

### NBFCs in India

NBFCs have emerged as critical intermediaries in India's financial ecosystem, bridging the gap between traditional banking and specialized financial services. The sector has demonstrated remarkable resilience and continues to play a vital role in credit intermediation.

#### Sector Highlights:

- **Growth Trajectory:** Industry poised for 10-12% loan growth in FY 2024-25
- **Asset Quality:** Improvement in collection efficiency and lower restructured portfolios
- **Regulatory Framework:** Enhanced governance standards under RBI's revised guidelines
- **Technology Integration:** Increased adoption of AI/ML for credit assessment and risk management

## ABOUT COMPANY

Tirupati Fincorp Limited (TFL) is an Indian non-banking financial company. It carry on business of an investment company and engage in business of holding, selling, buying or otherwise dealing in shares, debentures, debenture stocks, bonds, units, all kinds of negotiable instruments and all kinds of securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India.

Company also functions in managing investments and acting as Brokers, Merchant Bankers, Commission Agents, Managers and advisers to the issue and making investments to movable, immovable properties.

We invest money (not amounting to Banking Business) against personal guarantee or against the security of leasehold and freehold land, shares, securities, stocks, merchants and other property and assets and generally to lend and other property and assets and generally to lend and advance money to such persons, firms or Companies and upon such terms and subject to such conditions as may seem expedient.

## OPPORTUNITIES AND STRATEGIC OUTLOOK

### Growth Opportunities

1. **Digital Financial Services:** Leveraging technology for enhanced service delivery
2. **Investment Banking:** Expanding advisory and capital market services
3. **Wealth Management:** Developing comprehensive financial planning solutions
4. **Strategic Partnerships:** Collaborating with fintech and traditional financial institutions

## Market Positioning

The company is strategically positioned to capitalize on:

- **Financial Inclusion:** Reaching underserved market segments
- **Technology Adoption:** Digital transformation in financial services
- **Regulatory Evolution:** Adapting to new compliance frameworks
- **Market Growth:** Expanding Indian financial services sector

Reports from the World Bank indicate that Non-Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products. This has been proven time and again in developed markets. Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial Services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

## THREATS

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low-cost funds which enables them to provide funds at a much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making it difficult for them to give cheaper finance.

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter-party failures, and recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE OF THE COMPANY

The Company is a Non-Banking Finance Company (NBFC). It is engaged in the business of financing which is the only segment in the Company. Hence, the results for the year under review pertain to only financing activity.

## FINANCIAL PERFORMANCE

The details of the financial performance of the Company is given below:

Particulars	(Rs. In lakhs)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Total Revenue	11,069.58	473.51
Total Expense (Excluding Depreciation)	11,152.71	-426.6
Gross Profit before depreciation and tax	-83.12	46.91
Depreciation	-	-
Net Profit before tax	-83.12	46.91
Tax Expense	-0.75	-15.5
Net Profit After Tax	-82.37	31.4
Earning Per Shares (EPS)		
Basic	(1.63)	0.64
Diluted	(1.63)	0.64

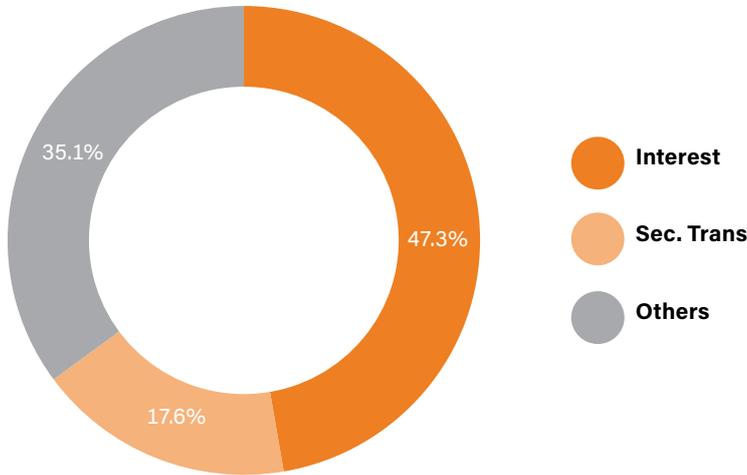
During the year under review, the Company generated total revenue of Rs. 11,069.58 Lakhs as compared to 473.51 Lakhs in the previous financial year. The Company has incurred a loss of Rs.(82.37)Lakhs during the financial year. The directors are continuously looking for new avenues for the future growth of the Company.

## Management Discussion And Analysis Report

### FINANCIAL PERFORMANCE ANALYSIS

#### Revenue Performance Analysis

##### Rev Comp FY 24-25



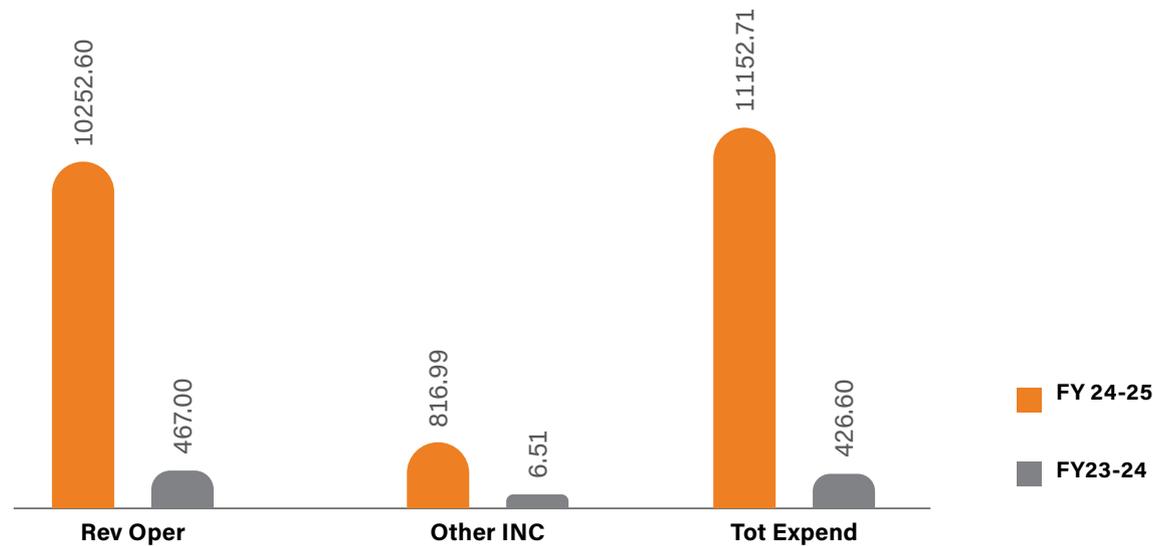
#### Revenue Analysis: Total Revenue Growth and Composition Breakdown for FY 2024-25

The company achieved exceptional revenue growth of **2,237.77%**, with total revenue increasing from ₹473.51 lakhs to ₹11,069.58 lakhs. This transformation was primarily driven by securities trading activities, which contributed 84.3% of total revenue.

#### Financial Performance Comparison

##### Financial Perf FY23-25

₹ Lakhs



#### Financial Performance Comparison: FY 2023-24 vs FY 2024-25

The comparative analysis reveals the dramatic scale of business expansion, though accompanied by proportionate increase in expenses, resulting in operational challenges.

## BALANCE SHEET ANALYSIS

### Asset and Liability Structure

#### FY 24-25 Balance Sheet



Balance Sheet Composition FY 2024-25: Assets vs Liabilities & Equity  
 The balance sheet reflects substantial growth across all major components:

Key Metrics	FY 2024-25 (₹Lakhs)	FY 2023-24 (₹Lakhs)	Growth %
Total Assets	20,941.72	5,500.47	280.73%
Loans Portfolio	18,637.80	4,929.00	278.13%
Total Borrowings	19,573.00	4,779.99	309.48%
Total Equity	585.83	569.11	2.94%

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

### Corporate Governance Framework

- **Board Structure:** Balanced composition of executive and independent directors
- **Committee Oversight:** Specialized committees for audit, risk, and nomination
- **Transparency:** Comprehensive disclosure and stakeholder communication
- **Ethics Framework:** Code of conduct and whistleblower policies

### Internal Control Systems

- **Financial Controls:** Regular audits and compliance monitoring
- **Operational Controls:** Process standardization and documentation
- **IT Security:** Cybersecurity measures and data protection
- **Risk Monitoring:** Continuous assessment and mitigation strategies

## BUSINESS SEGMENT PERFORMANCE

### Revenue Diversification Strategy

The company's revenue composition underwent fundamental transformation:

1. **Securities Trading (84.3%):** Emerged as primary revenue driver
2. **Interest Income (8.3%):** Traditional lending business maintained steady contribution
3. **Other Income (7.4%):** Diversified income sources including investments

### Operational Highlights

- **Loan Portfolio Growth:** 278% increase to ₹18,637.80 lakhs
- **Investment Activities:** Strategic investments of ₹1,500.01 lakhs
- **Trading Operations:** Substantial increase in securities trading volumes
- **Workforce Stability:** Maintained 16 permanent employees

## Management Discussion And Analysis Report

### RISK AND CONCERNS

#### Key Risk Categories

1. **Credit Risk:** Enhanced due diligence processes for loan portfolio
2. **Market Risk:** Comprehensive monitoring of securities exposure
3. **Operational Risk:** Robust internal controls and process automation
4. **Liquidity Risk:** Active asset-liability management
5. **Regulatory Risk:** Proactive compliance monitoring

#### Risk Mitigation Strategies

- **Portfolio Diversification:** Balanced exposure across segments
- **Technology Integration:** Advanced risk analytics and monitoring
- **Regular Assessment:** Quarterly risk review and stress testing
- **Compliance Framework:** Comprehensive regulatory adherence

### HUMAN RESOURCES

Equipping the Company with an engaged and productive workforce is essential to our success. We look for commitment, skills and innovative approach in people. In assessing capability, we consider technical skills and knowledge that have been acquired through experience and practice, along with mental processing ability, social process skills and their application. We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work. As on March 31, 2025, the Company had 16 permanent employees. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

### DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THERETO:

As disclosed in the notes to financial statements.

### DISCLOSURE OF ACCOUNTING TREATMENT:

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

### CONCLUSION

Financial Year 2024-25 represented a watershed moment for Tirupati Fincorp Limited, marked by unprecedented growth in business scale and operational complexity. While the company successfully expanded its revenue base by over 2,200%, the focus now shifts to achieving sustainable profitability and operational excellence.

The management remains committed to building a robust, technology-enabled financial services platform that creates long-term value for all stakeholders. With a strong foundation, experienced leadership, and clear strategic vision, the company is well-positioned to navigate future challenges and capitalize on emerging opportunities in India's dynamic financial services landscape.

The upcoming regulatory clarity and business model optimization initiatives are expected to drive the next phase of sustainable growth and profitability.

### CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements based on current expectations and assumptions. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, regulatory changes, market volatility, and other business risks. The company cannot guarantee the accuracy of these projections and advises stakeholders to exercise appropriate caution when making investment decisions.

# INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

To the Members of TIRUPATI FINCORP LIMITED

## Disclaimer of Opinion

We were engaged to audit the accompanying Standalone financial results of Tirupati Fincorp Limited ('the company') which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

## Basis for Disclaimer of Opinion

The company had corporate loan outstanding of Rs. 7.20 crores as on 01.04.2024 and Rs. 1 crore taken during the year were written off and shown as other income. The confirmation from those companies were not made available. The correctness of interest amount could not be verified as loan documents were not available for the loan taken and in few cases in loan given during the year. The interest expenses of Rs. 3.64 crores were reversed and in absence of confirmation or other documents, we were unable to verify its correctness. The internal controls kept for lending business have gaps and needs to be repair else they may affect the financial reporting and may also lead to legal issues. The cases have been observed whereby disbursement has exceeded the sanction amount, Loan agreement has been entered with factually incorrect and false information and entered into agreement with borrower's old legal name.

## Other Matters

The company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI w.e.f. 30<sup>th</sup> April, 2019. The company have filed an application for registration as NBFC with RBI in the month of Jan 2025.

We would like to draw your attention that the company's website is not in full compliance with clause 46(2) of SEBI (LODR) Regulations, 2015 as amended from time to time.

Our opinion is not modified in respect of these matters.

## Other information

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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and those charged with Governance for the Financial Statements

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

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

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

### Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with Standards on Auditing issued by ICAI and to issue an auditor's report. However because of the matters described in the Basis of Disclaimer section of our audit report, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the company.

### 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 Act, 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) Except for the information related to matter described in the Basis for Disclaimer of Opinion paragraph, we sought and obtain the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 except for the matter described in the Basis for Disclaimer of Opinion paragraph.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account except for the matter described in the Basis for Disclaimer of Opinion paragraph.
  - (d) In our Opinion paragraph, the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the matter described in the Basis for Disclaimer of Opinion paragraph.
  - (e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
  - (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note No 22 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There has been no delay in transferring amounts as there was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The Management has represented that;
      - (a) to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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

## INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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) to the best of its knowledge and belief, no funds 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; and

Based on such audit procedures performed by us 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) of the Rules as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software programs for maintaining its books of account in which they have not enabled the feature of recording audit trail (edit log) facility and same is not operated throughout the year for all relevant transactions recorded in the software.
3. In our opinion and to according to information and explanations given to us, the managerial remuneration for the year ended 31<sup>st</sup> March 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

**For JCR & Co. LLP**

Chartered Accountants

FRN: 105270W/W100846

**CA Mitesh Chheda**

Partner

Mem No. 160688

UDIN: 25160688BBIYZT7417

Date: 29<sup>th</sup> May, 2025

Place: Mumbai

**Annexure A referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements to the Members of Tirupati Fincorp Limited ("the Company") on the standalone financial statements of the Company for the year ended 31st March 2025.**

On the basis of such checks as we considered appropriate and/or according to the information and explanations given to us during the course of our audit, we report that:

- (i). (a) (A) The company does not have any Property, Plant and Equipment as on 31<sup>st</sup> March, 2025;  
(B) The company does not have any intangible assets; hence this clause is not applicable;
- (b) As explained to us the company does not have any Property, Plant and Equipment as on 31<sup>st</sup> March, 2025; hence this clause is not applicable.
- (c) The company does not hold any immovable property in the name of the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated nor any pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii). (a) The management has conducted verification of inventory (shares securities) at reasonable intervals during the year. In our opinion and according to information and explanation given to us, the Company is maintaining proper records of inventory in electronic form. No material discrepancies have been noticed on verification from holding statement and book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crores rupees' in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, this clause is not applicable to the company as the principal business is to give Loans.
- (iv). According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v). According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company
- (vi). As per information & explanation given by the management, Company is not required to maintain the cost records, as per The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013;
- (vii). According to the records of the company, undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of custom, duty of excise, Value added Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2025 for a period of more than six months from the date they became payable.
- (viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.
- (ix). (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not availed any loan from any Lender or government nor they have issued any debentures during the year. However, company has availed Inter Corporate Deposits during the year.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) Based on our audit procedures and according to the information given by the management, no term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us by the management, no funds raised for short term basis;

## INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

- (e) According to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanations given to us by the management, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x). (a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. Hence the provision of paragraph 3 (x) (a) of the Order is not applicable;
- (b) Based on our audit procedures and according to the information given by the management, the company has not made private placement of shares during the year, and the requirement of section 42 & section 62 of the Companies Act, 2013 are not applicable;
- (xi). During the course of our examination of the books and the records of the Company carried in accordance with the Auditing Standards generally accepted in India, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor have we been informed of any such instance by the Management. Hence paragraph 3 (xi) (a), (b) & (c) of the Order is not applicable;
- (xii). In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Hence paragraph 3 (xii) of the order is not applicable;
- (xiii). According to the information and explanations given to us, the Company being a Public Listed Company, the provisions of section 177 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 & section 188 are applicable to it and the details of the transactions with related parties entered into by the Company, disclosures have been made in the financial statements as required by the applicable accounting standards;
- (xiv). (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv). According to the information and explanations given to us by the management, the company has not entered into non-cash transactions with directors or persons connected with him and hence paragraph 3 (xiv) of the Order is not applicable to the Company;
- (xvi). The company is required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a NBFC. The company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI w.e.f. 30<sup>th</sup> April, 2019 which is in non-compliance with RBI Act, 1934. The company have filed an application for registration as NBFC with RBI in the month of Jan 2025.
- (xvii). The Company has incurred cash losses in the current year but had not incurred loss in the immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix). On the Basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor is of opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx). The company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; and hence paragraph 3 (xx) is not applicable to the company;
- (xxi). The consolidated Financial Statements is not applicable to the company and hence paragraph 3 (xxi) is not applicable to the company.

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

**Annexure B referred to in paragraph 2 (g) under the heading, 'Report on other legal and regulatory requirements' to the independent auditors' report of even date on the standalone financial statements of Tirupati Fincorp Ltd.**

### Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of Tirupati Fincorp Ltd. ('the Company') as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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.

Except for the matter described in the Disclaimer of Opinion para of our report, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

#### Meaning of internal financial controls with reference to these financial statements

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

#### Limitations of internal financial controls with reference to financial statements

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

## INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

### Opinion

In our opinion, the Company has, except for the matter described in the disclaimer of opinion para of our Independent Auditor's report, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31<sup>st</sup> 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 issued by the ICAI.

For JCR & Co. LLP  
Chartered Accountants  
FRN: 105270W/W100846

### CA Mitesh Chheda

Partner  
Mem No. 160688  
UDIN: 25160688BMYZT7417

Date: 29<sup>th</sup> May, 2025

Place: Mumbai

# AUDITED BALANCE SHEET

as at 31<sup>st</sup> March, 2025

(₹ in lakhs)

Particulars	Note No	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>A ASSETS</b>			
<b>1 Financial Assets</b>			
a) Cash and cash equivalents	4	15.45	103.08
b) Bank Balances other the cash and cash equivalents	5	50.00	50.00
c) Trade Receivables	6	20.34	0.68
d) Loans	7	18,637.80	4,929.00
e) Investments	8	1,500.01	1.27
f) Other Financial Assets	9	206.76	32.22
g) Stock in trade	21	379.87	302.95
<b>Sub Total of Financial Assets</b>		<b>20,810.22</b>	<b>5,419.20</b>
<b>2 Non-Financial Assets</b>			
a) Current tax assets (net)	10	105.67	76.43
b) Deffered tax assets (net)		25.83	4.84
c) Property, plant, equipment	11	-	-
<b>Sub Total of Non - Financial Assets</b>		<b>131.50</b>	<b>81.27</b>
<b>Total Assets</b>		<b>20,941.72</b>	<b>5,500.47</b>
<b>B LIABILITIES &amp; EQUITY</b>			
<b>1 Financial Liabilities</b>			
a) Trade Payable			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	610.25	103.23
b) Borrowings	13	19,573.00	4,779.99
c) Other financial liabilities	14	-	1.49
<b>Sub Total of Financial Liabilities</b>		<b>20,183.25</b>	<b>4,884.71</b>
<b>Non - Financial Liabilities</b>			
a) Current tax liabilities (net)	15	12.55	12.12
b) Deffered tax liabilities (net)		-	-
c) Provisions	15	160.09	34.53
d) Other non-financial liabilities			
<b>Sub Total of Non Financial Liabilities</b>		<b>172.64</b>	<b>46.65</b>
<b>3 Equity</b>			
a) Equity Share Capital	3	531.17	494.42
b) Other Equity	3	54.66	74.69
<b>Sub Total of Equity</b>		<b>585.83</b>	<b>569.11</b>
<b>Total Liabilities and Equity</b>		<b>20,941.72</b>	<b>5,500.47</b>
		(0.00)	(0.00)

As per our attached report of even date

For JCR &amp; Co.

(Chartered Accountants)

Firm Registration No. 105270W

On behalf of the Board of Directors

Tirupati Fincorp Limited

CIN No: L67120RJ1982PLC002438

**CA Mitesh Chheda**

(Partner)

Membership No. 160688

**Bansri Dedhia**

Director

DIN: 08627610

**Sheetal Shah**

Director

DIN: 08364948

Place: Mumbai

Date : 29<sup>th</sup> May, 2025**Ameya Bodas**

Company Secretary

# STATEMENT OF PROFIT AND LOSS

For the year ended 31.03.2025

(₹ in lakhs)			
Particulars	Note No	As at 31.03.2025	As at 31.03.2024
<b>1 Revenue from Operations</b>			
a) Revenue from Interest Income	16	918.10	355.03
b) Revenue from Securities Transaction	17	9,334.50	111.97
<b>Total Revenue from Operations</b>		<b>10,252.60</b>	<b>467.00</b>
b) Other Income	18	816.99	6.51
<b>Total Revenue</b>		<b>11,069.58</b>	<b>473.51</b>
<b>2 Expenses</b>			
a) Finance Cost	19	589.14	166.41
b) Impairment on Financial Instruments		80.74	(59.63)
c) Purchase of Stock-in-trade	20	10,271.69	408.06
d) Change in Stock-in-trade	21	(76.92)	(302.95)
c) Employee Benefit Expenses	22	179.58	117.80
d) Depreciation and Amortization Expense	11	-	-
e) Other Expenses	23	108.47	96.90
<b>Total Expenses</b>		<b>11,152.71</b>	<b>426.60</b>
<b>3 Profit before Exceptional item and Tax (1-2)</b>		(83.12)	46.91
<b>4 Exceptional Item:</b>		-	-
<b>5 Profit before tax</b>		(83.12)	46.91
<b>6 Tax Expense:</b>			
(a) Current Tax		1.56	-
(b) Deferred Tax		(20.99)	15.50
(c) Income Tax for Earlier years		18.68	-
<b>Total Tax Expenses</b>		<b>(0.75)</b>	<b>15.50</b>
<b>7 Profit/(Loss) for the year (6-7)</b>		(82.37)	31.40
<b>8 Other Comprehensive Income (OCI)</b>			
Items that will not be reclassified to Profit or Loss:		-	-
Change in fair value of financial assets		-	-
Remeasurements of net defined benefit plans		-	-
Tax effect of above		-	-
<b>9 Total Other Comprehensive Income 10</b>		-	-
<b>10 TOTAL COMPREHENSIVE INCOME (9+10)</b>		(82.37)	31.40
<b>11 Earnings per equity shares of nominal value of ₹ 10 each:</b>			
(a) Basic	24	(1.67)	0.64
(b) Diluted		(1.67)	0.64
Significant Accounting Policies			

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

As per our attached report of even date

For JCR & Co.

(Chartered Accountants)

Firm Registration No. 105270W

**CA Mitesh Chheda**

(Partner)

Membership No. 160688

Place: Mumbai

Date : 29<sup>th</sup> May, 2025

**Bansri Dedhia**

Director

DIN: 08627610

**Ameya Bodas**

Company Secretary

On behalf of the Board of Directors

**Tirupati Fincorp Limited**

CIN No: L67120RJ1982PLC002438

**Sheetal Shah**

Director

DIN: 08364948

# CASH FLOW STATEMENT

For the year ended 31 March 2025

(₹ in lakhs)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	(83.12)	46.91
<b>Adjustment for :</b>		
Finance costs	589.14	166.41
Interest & other income	(3.60)	(0.10)
Impairment on Financial Instruments	80.74	(59.63)
Provisions	25.58	5.40
Dividend income	(0.04)	0.02
	691.81	112.11
<b>Operating Profit / (loss) before working capital changes</b>	<b>608.69</b>	<b>159.02</b>
<b>Adjustments for :</b>		
Inventories	(76.92)	(302.95)
Trade receivables	(19.66)	(0.68)
Other current assets	(29.23)	(27.03)
Trade payables	507.02	54.00
Other Financials Asset	(174.53)	(31.03)
Other Financial liability	(1.49)	1.49
Other current liabilities	44.83	(1.19)
	250.01	(307.38)
Cash generated from operations	858.70	(148.36)
Direct Taxes paid (Net of refunds)	(19.82)	-
<b>Net cash flow (used in) Operating Activities (A)</b>	<b>838.89</b>	<b>(148.36)</b>
<b>B. Cash Flow from Investing Activities</b>		
Fixed Deposit Placed with bank	-	(50.00)
Purchase of Mutual Fund Units	(0.04)	(1.27)
Sales of Mutual Fund Units	1.30	-
Purchase of optionally convertible preference shares	(1,500.00)	-
Dividend income	0.04	(0.02)
Interest Received	3.60	0.10
<b>Net cash flow from / (used in) Investing Activities (B)</b>	<b>(1,495.10)</b>	<b>(51.19)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in borrowing	14,793.01	3,008.29
Proceeds from loan term loans & advances	(13,708.80)	(2,539.35)
Proceeds from Sale of ESOPs	73.50	-
Finance costs	(589.14)	(166.41)
<b>Net cash flow from Financing Activities (C)</b>	<b>568.58</b>	<b>302.53</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(87.63)</b>	<b>102.97</b>
Cash and cash equivalents at the beginning of the year	103.08	0.11

# CASH FLOW STATEMENT

For the year ended 31 March 2025

<b>Cash and cash equivalents at the end of the year</b>	<b>15.45</b>	<b>103.08</b>
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## Notes:

### 1. Cash and Cash Equivalents are as under:

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Cash in hand	0.11	0.01
Balance with Bank In Current and Fixed Deposit Accounts	15.34	103.07
Cheque in hand		
	<b>15.45</b>	<b>103.08</b>

### 2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in IND AS -7 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

As per our attached report of even date  
For JCR & Co.  
(Chartered Accountants)  
Firm Registration No. 105270W

On behalf of the Board of Directors  
**Tirupati Fincorp Limited**  
CIN No: L67120RJ1982PLC002438

**CA Mitesh Chheda**  
(Partner)  
Membership No. 160688

**Bansri Dedhia**  
Director  
DIN: 08627610

**Sheetal Shah**  
Director  
DIN: 08364948

Place: Mumbai  
Date : 29<sup>th</sup> May, 2025

**Ameya Bodas**  
Company Secretary

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

## (A) Equity Share Capital

(₹ in lakhs)

Balance as on 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as on 1st April 2024	Changes in equity share capital during the previous year	Balance at the 31st March 2025
494.42	-	494.42	36.75	531.17

## (B) Other Equity

(₹ in lakhs)

Particulars	Share application money pending allotment	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (specify nature)	Total
		Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
<b>Balance as on 1<sup>st</sup> April 2024 (A)</b>	-	<b>9.60</b>	<b>433.30</b>	<b>13.88</b>	<b>(382.09)</b>	-	-	<b>74.70</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
<b>Restated balance as on 1<sup>st</sup> April 2024 (B)</b>	-	<b>9.60</b>	<b>433.30</b>	<b>13.88</b>	<b>(382.09)</b>	-	-	<b>74.70</b>
Profit for the year (C)	-	-	-	-	(82.37)	-	-	(82.37)
Other Comprehensive income/(loss) for the year, net of tax (D)	-	-	-	-	-	-	-	-
<b>Other Comprehensive income/(loss) for the year, net of tax (C-D) = E</b>	-	<b>9.60</b>	<b>433.30</b>	<b>13.88</b>	<b>(464.46)</b>	-	-	<b>(7.67)</b>
Share based payment (F)	-	-	-	25.58	-	-	-	25.58
Dividends (G)	-	-	-	-	-	-	-	-
Transfer to Securities premium(H)	-	-	16.21	(16.21)	-	-	-	-
Any other change (to be specified)	-	-	36.75	-	-	-	-	36.75
<b>Balance as at 31<sup>st</sup> March, 2025 (B+E+F+G+H) = I</b>	-	<b>9.60</b>	<b>486.26</b>	<b>23.25</b>	<b>(464.46)</b>	-	-	<b>54.66</b>

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

## (A) Equity Share Capital

(₹ in lakhs)

Balance as on 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as on 1st April 2021	Changes in equity share capital during the previous year	Balance at the 31st March 2022
494.42	-	494.42	-	494.42

## (B) Other Equity

(₹ in lakhs)

Particulars	Share application money pending allotment	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (specify nature)	Total
		Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
<b>Balance as on 1<sup>st</sup> April 2023 (A)</b>	-	<b>9.60</b>	<b>433.30</b>	<b>8.48</b>	<b>(413.49)</b>	-	-	<b>37.89</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
<b>Restated balance as on 1<sup>st</sup> April 2023 (B)</b>	-	<b>9.60</b>	<b>433.30</b>	<b>8.48</b>	<b>(413.49)</b>	-	-	<b>37.89</b>
Profit for the year (C)	-	-	-	-	31.40	-	-	31.40
Other Comprehensive income/(loss) for the year, net of tax (D)	-	-	-	-	-	-	-	-
<b>Other Comprehensive income/(loss) for the year, net of tax (C-D) = E</b>	-	<b>9.60</b>	<b>433.30</b>	<b>8.48</b>	<b>(382.09)</b>	-	-	<b>69.30</b>
Share based payment (F)	-	-	-	5.40	-	-	-	5.40
Dividends (G)	-	-	-	-	-	-	-	-
Transfer to retained earnings (H)	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2024 (B+E+F+G+H) = I</b>	-	<b>9.60</b>	<b>433.30</b>	<b>13.88</b>	<b>(382.09)</b>	-	-	<b>74.70</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## Note 1 Corporate Information

Tirupati Fincorp Ltd (CIN - L67120RJ1982PLC002438) ("the company") is a Public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. The Company is mainly engaged in the business of financing activities. The Company's trading of shares got suspended at Bombay Stock Exchange as on 24.12.2015 due to GSM Surveillance Penal and its Non-Banking Financial Company (NBFC) Certificate of Registration got cancelled as on 30.04.2019.

## Note 2 Significant Accounting Policies

### (a) Basis of Accounting and preparation of financial statements

The financial statements of Tirupati Fincorp Ltd have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

**Functional and presentation currency-** These financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

### (b) Use of Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

#### 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. 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 that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

#### Allowance for impairment of financial asset

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109.

#### Property, plant and equipment and Intangible Assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## (c) Revenue Recognition

### Revenue from Operations

The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis. Interest income on loan transactions is accounted for over the period of the contract by applying the interest rate implicit in such contracts

### Other Income

Other income is accounted on accrual basis, except in case of significant uncertainties such as File Cancellation Charges, Collection Charges, Pre-Closure Charges etc."

## (d) Financial Instruments

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

## 1. Financial Assets

### Initial recognition, classification and subsequent measurement of Financial Assets

**Financial assets are classified into one of the three categories for measurement and income recognition:**

- Amortised Cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

**Financial asset is measured at amortised cost, if both the following conditions are met:**

- a) The financial asset is held within a business model whose objective is to hold the financial assets in order to collect the contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Business Model Test & Solely payment of Principal and Interest (SPPI) test

In order to arrive at the appropriate Business Model, the following factors are considered by the Company.

- How the performance of the business model (including the financial assets in that business model) are evaluated and reported to key management personnel within the Company.
- The risks that affect the performance of the business model (and the financial assets in it) and how those risks are managed.

### SPPI Test

#### Contractual Cash Flow Assessment

To determine whether a financial asset is measured at either amortised cost or FVOCI, the Company has considered whether the cash-flows from the financial asset are solely for the payments of principal and interest ("SPPI").

The Company has classified its financial assets into the following category:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVOCI)"

#### De-recognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred The rights to receive cash flows from The financial asset or

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

-Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## **Impairment of financial asset:**

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

## **Derecognition of financial assets:**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

## **2. Financial Liabilities**

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

### **Classification, initial recognition and measurement**

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. 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 effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

### **Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. In each financial year, the unwinding of discount pertaining to financial liabilities is recorded as finance cost in the statement of profit and loss.

### **De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## (e) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment loss, if any thereon. The cost of Property, Plant & Equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Gain or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is derecognized as per IND AS 16.

## (f) Depreciation / Amortization

Tangible assets are depreciated on straight line basis as per useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible assets are amortized on a straight line basis over a period having regard to their useful economic life and estimated residual value in accordance with Indian Accounting Standard (Ind AS) 38 "Intangible Assets".

## (g) Investments :

Non-Current Investments are carried at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are carried at cost . The comparison of cost and fair value is done separately in respect of each category of investments.

On disposal of investments the difference between its carrying amounts and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a Weighted Average Cost basis.

## (h) Borrowing costs

As per IND AS 23 Borrowing costs 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds and includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

## (i) Employees Retirement Benefits :

As none of the employees has completed the minimum length of services prescribed under the Payment of Gratuity Act, no provision for accrued gratuity is considered necessary.

## (j) Provisions, contingent Liabilities & Contingent Assets

As per IND AS 37 Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

## (k) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

### Deferred Taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/ virtually certain (as the case may be) to be realised.

### Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

recognised as an asset in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India ('ICAI'), the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

## (l) Earning per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

## (m) Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2018, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

### Company as lessee:

All leases are accounted for by recongnising a right of use asset and a lease liability except for:

- Leases of Low value assets and
- Leases with a duration of 12 months or less.

## 3. EQUITY SHARE CAPITAL

### (A) Equity Share Capital

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
2,00,00,000 (2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
<b>Issued</b>		
5,31,17,25 (49,44,225) Equity Shares of Rs.10/- each fully paid up	531.17	494.42
<b>Subscribed and fully Paid Up</b>		
5,31,17,25 (49,44,225) Equity Shares of Rs.10/- each fully paid up	531.17	494.42
	<b>531.17</b>	<b>494.42</b>

#### a) Reconciliation of the number of shares outstanding at the beginning and end of the year

	No. of Shares
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	4,944,225.00
Add: Issue of equity shares	-
<b>As at 31<sup>st</sup> March 2024</b>	<b>4,944,225.00</b>
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	4,944,225.00
Add: Share allotted pursuant to exercise of stock option*	367,500.00
<b>As at 31<sup>st</sup> March 2025</b>	<b>5,311,725.00</b>

\*The company has allotted 98,000 Equity shares and 2,69,500 Equity share of FV 10/- each on 14<sup>th</sup> August, 2024 and 11<sup>th</sup> February, 2025 respectively under its ESOP Scheme FY 2021-22 to its eligible shareholder at applicable grant price

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

- b) The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c) Details of Shareholders holding more than 5% shares in the Company :

Name of Shareholder	No of Shares held as on		% of Holding as on	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Lagan Dealtrade Private Limited	-	324,419	0.00%	6.56%
Anaam Merchants Private Limited	-	258,050	0.00%	5.22%
Pillar Investment Company Limited	-	259,055	0.00%	5.24%

## (B) RESERVES & SURPLUS

Particulars	(₹ in lakhs)	
	31.03.2025	31.03.2024
<b>a) Capital Reserve</b>	9.60	9.60
Add: Addition during the year	-	-
	a)	9.60
<b>b) Securities Premium</b>	433.30	433.30
Add: Addition during the year	36.75	-
Transfer from Share based payment reserve	16.21	-
	b)	486.26
<b>(c) Surplus i.e. Balance in the Statement of Profit &amp; Loss</b>	(382.09)	(413.49)
Addition during the year	(82.37)	31.40
Allocations & Appropriations	-	-
Transfer to Reserves	-	-
	c)	(464.46)
<b>(d) Share based payment reverses</b>	13.88	8.48
Addition during the year	25.58	5.40
Transfer to Securities premium	(16.21)	-
	d)	23.25
<b>Total</b>	<b>(a+b+c+d)</b>	<b>54.66</b>
		<b>74.70</b>

## Note 4 Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>(a) Cash and cash equivalents</b>		
Balances with banks in current accounts	15.34	103.07
Cash on hand	0.11	0.01
Cheque in hand	-	-
	15.45	103.08
<b>(b) Other bank balances</b>		
	-	-
<b>Total</b>	<b>15.45</b>	<b>103.08</b>

## Note 5 Bank Balances other the cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Term Deposit with Bank with more the three months maturity	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## Note 6 Trade Receivable

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Sundry Debtors for Securities Transaction	20.34	0.68
<b>Total</b>	<b>20.34</b>	<b>0.68</b>

## Note 7 Loans

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Loans</b>		
<b>(A)</b>		
(i) Loans repayable on demand	18,637.80	4,929.00
(ii) Term Loans	-	-
(iii) Others (to be specified)	-	-
<b>Total (A) Gross</b>	<b>18,637.80</b>	<b>4,929.00</b>
Less : Impairment loss allowance	-	-
<b>Total (A) Net</b>	<b>18,637.80</b>	<b>4,929.00</b>
<b>(B)</b>		
(i) Secured by Tangible assets		
(ii) Secured by Intangible assets		
(iii) Unsecured	18,637.80	4,929.00
<b>Total (B) Gross</b>	<b>18,637.80</b>	<b>4,929.00</b>
Less : Impairment loss allowance	-	-
<b>Total (B) Net</b>	<b>18,637.80</b>	<b>4,929.00</b>
<b>(C ) (I)</b>		
Loans in India		
(i) Public Sector	-	-
(ii) Others (to be specified)	18,637.80	4,929.00
<b>Total (C ) Gross</b>	<b>18,637.80</b>	<b>4,929.00</b>
Less : Impairment loss allowance	-	-
<b>Total (C ) (I)Net</b>	<b>18,637.80</b>	<b>4,929.00</b>
<b>(C ) (II)</b>		
Loans outside India	-	-
Less : Impairment loss allowance	-	-
<b>Total (C ) (II)Net</b>	<b>-</b>	<b>-</b>
<b>Total (C )(I) and (II)</b>	<b>18,637.80</b>	<b>4,929.00</b>

## Note 8 Investments

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>At Amortised Cost</b>		
Mutual Funds Units	0.01	1.27
Preference shares	1,500.00	-
<b>Total Gross (A)</b>	<b>1,500.01</b>	<b>1.27</b>
(i) Investment in India	1,500.01	1.27
(ii) Investment Outside India	-	-
<b>Total (B)</b>	<b>1,500.01</b>	<b>1.27</b>
Less : Impairment loss allowance (C)	-	-
<b>Total Net D= (A)-(C)</b>	<b>1,500.01</b>	<b>1.27</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## Note 9 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
FD Accrued interest - Receivable A/c	-	-
Fixed Deposit with IGSL A/c ICCL	-	-
Prepaid Expense	-	-
Accrued Interest - Receivable A/c	170.53	22.45
Security Deposit	0.30	0.30
IGSL MTF Cash Collateral Deposit A/c	35.92	9.47
<b>Total</b>	<b>206.76</b>	<b>32.22</b>

## Note 10 Current Tax

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax Paid	105.67	76.43
<b>Total</b>	<b>105.67</b>	<b>76.43</b>

## Note 11 Property, Plant & Equipment

(₹ in lakhs)

Particulars	Gross Block			Accumulated Depreciation/Amortisation				Net Block		
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the Year	Adjustment for the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
<b>Tangible Assets</b>										
Computers	0.45	-	-	0.45	0.45	-	-	0.45	-	-
<b>Total</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>0.45</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>0.45</b>	<b>-</b>	<b>-</b>

(₹ in lakhs)

Particulars	Gross Block			Accumulated Depreciation/Amortisation				Net Block		
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the Year	Adjustment for the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
<b>Tangible Assets</b>										
Computers	0.45	-	-	0.45	0.45	-	-	0.45	-	-
<b>Total</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>0.45</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>0.45</b>	<b>-</b>	<b>-</b>

## Note 12 Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Trade Payables</b>		
(i) Total Outstanding dues of Micro Enterprise and small enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprise and small enterprises	-	-
<b>Other Payable</b>		
(i) Total Outstanding dues of Micro Enterprise and small enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprise and small enterprises	610.25	103.23
<b>Total</b>	<b>610.25</b>	<b>103.23</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## Note 13 Borrowing (other than Debt Securities)

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>At Amortised Cost</b>		
<b>Loan Repayable on Demand *</b>		
(i) Overdraft facility from bank (Secured against lien of term Deposit from banks)	47.37	-
(ii) From other parties	19,445.83	4,770.16
<b>Total loan repayable on demand</b>	<b>19,493.20</b>	<b>4,770.16</b>
<b>Other Loans</b>		
(i) Loan for Marging Trading Funding (MTF) (Secured against pledge of Securities)	79.80	9.83
<b>Total (A)</b>	<b>19,573.00</b>	<b>4,779.99</b>
Secured Loans	127.17	9.83
Unsecured loans	19,445.83	4,770.16
<b>Total (B)</b>	<b>19,573.00</b>	<b>4,779.99</b>
Borrowings In India	19,573.00	4,779.99
Borrowings Outside India	-	-
<b>Total (C)</b>	<b>19,573.00</b>	<b>4,779.99</b>

### Particulars of Borrowing (other than debt securities)

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Overdraft facility from banks		
Punjab National bank (secured against term deposit)	47.37	-

## Note 14 Other Financial liability

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Outstanding Derivative position	-	1.49
<b>Total</b>	<b>-</b>	<b>1.49</b>

## Note 15 Provisions

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Provision for ECL	106.73	26.00
Provision others	53.36	8.53
<b>Total</b>	<b>160.09</b>	<b>34.53</b>
Current Tax Liabilities		
Provision for Income Tax	12.55	12.12
<b>Total</b>	<b>12.55</b>	<b>12.12</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## Note 16 :Interest Income

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Loans	912.41	354.93
Interest on Deposits with Banks	3.60	0.10
Other Interest Income	2.09	-
<b>Total</b>	<b>918.10</b>	<b>355.03</b>

## Note 17: Revenue from Securities Transaction

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales of Equity shares	9,360.68	111.43
Profit/(loss) from shares Trading (squared off Transaction)	(2.07)	0.13
Profit/(loss) from derivative trading	(24.81)	0.33
Divident Income	0.70	0.09
<b>Total</b>	<b>9,334.50</b>	<b>111.97</b>

## Note 18 Other Income

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) from loan factoring	(4.00)	-
Divident on Investment	0.04	0.02
Other Income	820.95	6.49
<b>Total</b>	<b>816.99</b>	<b>6.51</b>

## Note 19 Finance Cost

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	589.14	166.36
Other Borrowing costs	-	0.04
<b>Total</b>	<b>589.14</b>	<b>166.41</b>

## Note 20 Purchase of Stock-in-trade

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Equity share	10,271.69	408.06
<b>Total</b>	<b>10,271.69</b>	<b>408.06</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## Note 21 Change in Stock-in-trade

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock-in-trade	302.95	0.00
Closing Stock-in-trade	379.87	302.95
<b>Total</b>	<b>(76.92)</b>	<b>(302.95)</b>

## Note 22 Employee Benefit Expenses

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and other benefits	179.58	117.80
<b>Total</b>	<b>179.58</b>	<b>117.80</b>

## Note 22 : Contingent Liabilities and Commitments : NIL

The company has received Show Cause Notice dated 04.03.2021 from SEBI for alleged violation of private placement made in 2013. The management is complying for the same. However, the financial outcome is uncertain.

## Note 23 Other Expenses

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit Fees	1.45	0.95
Legal and Professional Fees	8.29	3.31
Director Sitting Fees	6.40	4.80
Telephone, Printing, Postage Expenses	1.16	0.19
Advertising Expense	0.09	-
Listing Fees	33.41	5.20
SEBI Fees & Penalties	8.60	-
Bad Debts Written off	-	75.00
Travelling & Conveyance expense	0.37	
LEI Certificate Expense	0.16	
Roc Filing fees	0.47	0.09
Office Rent	5.91	4.74
Stamp Paper & franking charges	0.01	
Web Designing & Development Charges	0.16	0.16
Other Misc. Expenses	8.62	1.22
Expense relating to share trading	33.39	1.26
<b>Total</b>	<b>108.47</b>	<b>96.90</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## Note 24 Earnings Per Share

Particulars	(₹ in lakhs)	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders (in lakhs)	31.40	(48.42)
Weighted average no. of Equity shares	4,944,225	4,944,225
Basic & Diluted Earnings per share	0.64	(0.98)

## Note 25 Related Party Disclosures.

Disclosure in respect of Related Parties pursuant to Ind AS 24 – Related Party Disclosures:

### (a) Name of the Related Parties and the Nature of Relationship : NIL

#### Key Management Personnel

- 1) Mrs. Sheetal Mitesh Shah (CFO & Director)
- 2) Mrs. Bansri Bhavesh Dedhia (CEO and Executive Director)
- 3) Mr. Ameya bodas (Company Secretary & Compliance Officer)

#### Others

- 4) Mr. Bhavesh Shamji Dedhia (Relative to Director)

### (b) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Particulars	(₹ in lakhs)	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
<b>Salary Paid</b>		
Sheetal Mitesh Shah	7.20	4.20
Bansri Bhavesh Dedhia	14.40	12.00
Ameya Bodas	1.95	1.80
Bhavesh Shamji Dedhia	7.20	6.00
<b>Loan Given</b>		
Sheetal Mitesh Shah	1.71	-
Bansri Bhavesh Dedhia	371.25	-
<b>Loan Received Back</b>		
Sheetal Mitesh Shah	1.71	-
Bansri Bhavesh Dedhia	386.25	-
<b>Loan taken</b>		
Bansri Bhavesh Dedhia	-	654.30
<b>Loan repaid</b>		
Bansri Bhavesh Dedhia	-	654.30
<b>Interest paid</b>		
Bansri Bhavesh Dedhia	-	0.63
<b>Interest received</b>		
Bansri Bhavesh Dedhia	7.06	-
<b>Application money received for ESOP</b>		
Sheetal Mitesh Shah	7.50	-
Bansri Bhavesh Dedhia	7.50	-

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

Type of Borrowings	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advance in nature of loan
Promotors	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%

## Note 26 :

Corporate Social Responsibility (CSR) Expenditure : NIL

## Note 27 :

### Segment Reporting

The company is engaged in single segment of Fund based activities and there are no separate reportable segments as defined in IND AS 108

## Note 28.

### Revenue from contract with customer

The Company derives revenue primarily from interest on loans given.

### Disaggregate revenue information

PARTICULARS	(₹ in lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Interest income from financing activities	918.10	355.03
<b>Total</b>	<b>918.10</b>	<b>355.03</b>
India	918.10	355.03
Outside India	-	-
<b>Total</b>	<b>918.10</b>	<b>355.03</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	-	-
Services transferred over time	918.10	355.03
<b>Total</b>	<b>918.10</b>	<b>355.03</b>

## Note 29: Income tax

### (A) The major components of income tax expense for the year are as under

PARTICULARS	(₹ in lakhs)	
	For the year ended	
	31-Mar-25	31-Mar-24
Current income tax	1.56	-
MAT credit entitlement	-	-
Deferred tax [(credit)/charge]	(20.99)	15.50
Tax adjustment for earlier years	18.68	-
<b>Tax expense for the year</b>	<b>(0.75)</b>	<b>15.50</b>
<b>Amounts recognized in other comprehensive income</b>		
- Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## (B) Reconciliation of tax expenses and the accounting profit for the year is as under:

PARTICULARS	(₹ in lakhs)	
	For the year ended	
	31-Mar-25	31-Mar-24
Profit/(loss) before tax	(83.12)	46.91
Indian statutory income tax rate (%)	25.17%	26.00%
Expected income tax expenses	(20.92)	12.20
<b>Tax effect of adjustments to reconcile expected income tax</b>		
Expenses allowable	-	(0.00)
Expenses not deductible	22.48	(15.50)
Profit on sale of investment	-	-
Rent income from house property	-	-
<b>Current tax (A)</b>	<b>1.56</b>	<b>(3.31)</b>
MAT credit entitlement (B)	-	-
Deferred tax [(credit)/charge] (C)	(20.99)	15.50
Tax adjustment related to earlier years (D)	18.68	3.31
<b>Total income tax expenses (A+B+C+D)</b>	<b>(0.75)</b>	<b>15.51</b>

## Note 30: Maturity analysis

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Particulars	(₹ in lakhs)		
	As at 31.03.2025		
	Total	Within 12 months	After 12 months
<b>Assets</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	15.45	15.45	-
(b) Bank balance other than (a) above	50.00	50.00	-
(c) Other receivables	20.34	20.34	-
(d) Loans	18,637.80	-	18,637.80
(e) Other Investments	1,500.01	1,500.01	-
(f) Other financial assets	206.76	-	206.76
(g) Stock in trade	379.87	379.87	-
<b>2 Non financial assets</b>			
(a) Current tax assets (net)	105.67	105.67	-
(b) Deferred tax assets (net)	25.83	25.83	-
(c) Investment property	-	-	-
(d) Property, plant and equipment	-	-	-
(e) Other non-financial assets	-	-	-
<b>Total assets</b>	<b>20,941.71</b>	<b>2,097.16</b>	<b>18,844.55</b>
<b>Liabilities</b>			
<b>1 Financial liabilities</b>			
(a) Trade Payables	610.25	610.25	-
(b) Borrowings	19,573.00	-	19,573.00
(c) Other financial liabilities	-	-	-
<b>2 Non-financial liabilities</b>			
(a) Current tax liabilities (net)	12.55	12.55	-
(b) Deferred tax liabilities (net)	-	-	-
(c) Provisions	160.09	160.09	-
(d) Other non-financial liabilities	-	-	-
<b>Total liabilities</b>	<b>20,355.89</b>	<b>782.89</b>	<b>19,573.00</b>
<b>Net Assets</b>	<b>585.83</b>	<b>1,314.27</b>	<b>(728.45)</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

(₹ in lakhs)

Particulars	As at 31.03.2024		
	Total	Within 12 months	After 12 months
<b>Assets</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	103.08	103.08	-
(b) Bank balance other than (a) above	50.00	50.00	-
(c) Trade receivables	0.68	0.68	-
(d) Loans	4,929.00	-	4,929.00
(e) Other Investments	1.27	1.27	-
(f) Other financial assets	32.22	-	32.22
(g) Stock in trade	302.95	302.95	-
<b>2 Non financial assets</b>			
(a) Current tax assets (net)	76.43	76.43	-
(b) Deferred tax assets (net)	4.84	4.84	-
(c) Investment property	-	-	-
(d) Property, plant and equipment	-	-	-
(e) Other non-financial assets	-	-	-
<b>Total assets</b>	<b>5,500.47</b>	<b>539.25</b>	<b>4,961.22</b>
<b>Liabilities</b>			
<b>1 Financial liabilities</b>			
(a) Trade Payables	103.23	103.23	-
(b) Borrowings	4,779.99	-	4,779.99
(c) Other financial liabilities	1.49	1.49	-
<b>2 Non-financial liabilities</b>			
(a) Current tax liabilities (net)	12.12	12.12	-
(b) Deffered tax liabilities (net)	-	-	-
(c) Provisions	34.53	34.53	-
(d) Other non-financial liabilities	-	-	-
<b>Total liabilities</b>	<b>4,931.35</b>	<b>151.36</b>	<b>4,779.99</b>
<b>Net Assets</b>	<b>569.12</b>	<b>387.89</b>	<b>181.24</b>

## Note: 31

### Financial instrument by category:

(₹ in lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
<b>Financial Assets</b>								
Cash and cash equivalents	-	-	15.45	15.45	-	-	103.08	103.08
Other Bank Balance	-	-	50.00	50.00	-	-	50.00	50.00
Trade Receivables	-	-	20.34	20.34	-	-	0.68	0.68
Loans	-	-	18,637.80	18,637.80	-	-	4,929.00	4,929.00
Investments	-	-	1,500.01	1,500.01	-	-	1.27	1.27
Other Financial Assets	-	-	206.76	206.76	-	-	32.22	32.22
Stock in trade	379.87	-	-	379.87	302.95	-	-	302.95
<b>Total Financial Assets</b>	<b>379.87</b>	<b>-</b>	<b>20,430.34</b>	<b>20,810.22</b>	<b>302.95</b>	<b>-</b>	<b>5,116.25</b>	<b>5,419.20</b>
<b>Financial Liabilities</b>								
Trade payables	-	-	610.25	610.25	-	-	103.23	103.23
Borrowings	-	-	19,573.00	19,573.00	-	-	4,779.99	4,779.99
Other financials liabilities	-	-	-	-	-	-	1.49	1.49
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>20,183.25</b>	<b>20,183.25</b>	<b>-</b>	<b>-</b>	<b>4,884.70</b>	<b>4,884.70</b>

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## Note 32: Employees stock option grants

### (A) Description of share based payment

The company has decided to give ESOP to its Director, KMP and Employees of the company which were duly place in the board meeting and approved by the shareholder the details of which are mention below.

The Objective of this scheme is to reward the employees of the company for their performance and to motivate them to contribute to the growth and profitability of the company

Particulars	ESOP Plan 2021	ESOP Plan 2022
Vesting period	4 years	4 years
Exercised Period	4 years	4 years
Date of Board Meeting	04.09.2021	10.08.2022
Date of approval by shareholders	29.09.2021	

### (B) Details of ESOP and related scheme wise details

Particulars	ESOP Plan 2021	ESOP Plan 2022
Date of Grant	04.09.2021	10.08.2022
No. of Option Granted	4,90,000	4,90,000
Excercise price per share	20	20
Date of vesting	20% of option Granted after 1 <sup>st</sup> year	20% of option Granted after 1 <sup>st</sup> year
	30% of option Granted after 2 <sup>st</sup> year	30% of option Granted after 2 <sup>st</sup> year
	25% of option Granted after 3 <sup>st</sup> year	25% of option Granted after 3 <sup>st</sup> year
	25% of option Granted after 4 <sup>st</sup> year	25% of option Granted after 4 <sup>st</sup> year
Exercise period	within 4 years of vesting date	
Method of settlement	Through allotment of one equity shares for each option granted	
Vesting condition	"50 % on Employee to remain in service on the date of vesting and 50% on considering the performance of the business of the company"	

Particulars	ESOP Plan 2021	ESOP Plan 2022
Outstanding at the beginning of the year (a)	490,000	490,000
Grant during the year (b)	-	-
forfeited during the year (c)	-	-
exercised during the year (d)	365,500	-
expired during the year (e)	-	-
Outstanding at the end of the period (f) = (a+b-c-d-e)	124,500	490,000
exercisable at the end of the period	0	0
Weighted average exercise price per option	20	20
Weighted average remaining life of outstanding option		

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

## (C) Determining of fair value of Equity instrument granted

The Fair value of Equity instrument are determined using Black - Scholes model.

Key Assumption used for determining of fair value of Equity instrument

Particulars	ESOP Plan 2021	ESOP Plan 2022
Grant Date	4-Sep-21	
Risk free interest rate	6.28%	7.44%
Expected life	8 year	
Expected volatility	46.52%	41.70%
Fair value of equity share	10	10
Fair value of ESOP per shares	4.41	4.18

### Fair Value

Even though Tirupati Fincorp shares are listed, market price could not be considered due to insufficient trading as the shares are restricted for trading as per GSM.

### Risk free rate of return

Interest rate applicable for a maturity equal to expected life of options based on zero coupon yield curve for Government securities.

### Volatility

This represents a measure of expected level of fluctuation in the value of equity shares

Measured using standard deviation as a basis

If shares are listed, then their volatility can be computed directly.

If shares are unlisted, then generally volatility is computed for shares of comparable companies and then used as a proxy.

Historical volatility analysis is usually performed for similar time period as the future expected option life considered in the option valuation model .

In this scenario, even though shares are listed, the shares are restricted by GSM for trading. So historical volatility of similar comparable company ' Muthoot fincorp' is considered"

## (D) The expenses recognised for the employee service received during the year

Particlars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from Equity settled share based payment transaction	25.58	24.82

## Note 33: Additional Regulatory information

- (i) Disclosure of Capital to risk-weighted asset (CRAR), Tier I, Tier II CRAR, and liquidity coverage ratios required under para (WB) (xvi) of division III of schedule III to the Act, are not applicable to the company as it is in financil service business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.
- (ii) The Company does not hold any immovable properties, hence disclosure relating to title deeds of all immovable properties are held in the name of the company is not applicable to us.
- (iii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (Refer note 25)
- (iv) The company does not hold any benami property in its name. There are no proceedings initiated or pending againg the company under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) There are no borrowings from banks or financial institutions on the basis of security of current assets
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

# NOTES FORMING PART OF FINANCIAL STATEMENT

For financial year 2024-25

- (vii) There are no transaction with company struct off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company does not have any subsidiary company and hence there is no non compliance under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017
- (x) The Company has not entered into scheme of arrangement during the year.  
The Company has not advanced or loaned or Invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:  
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
- (xi) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.  
The Company has not received any fund from any person or entities, including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or
- (xii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (xiii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as , search or survey or any other relevant provision of the income tax act, 1961).
- (xiii) The Company is not liable to spend for CSR as per Section 135 of the company act.
- (xiv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

As per our attached report of even date

For JCR & Co.

(Chartered Accountants)

Firm Registration No. 105270W

On behalf of the Board of Directors

**Tirupati Fincorp Limited**

CIN No: L67120RJ1982PLC002438

**CA Mitesh Chheda**

(Partner)

Membership No. 160688

**Bansri Dedhia**

Director

DIN: 08627610

**Sheetal Shah**

Director

DIN: 08364948

Place: Mumbai

Date : 29<sup>th</sup> May, 2025

**Ameya Bodas**

Company Secretary



**Corporate Office:**

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