ASSOCIATED FINMAN LIMITED

Regd. Office: 59/17, Ground Floor, Bahubali Apartments, New Rohtak Road, New Delhi-110005
CIN: L65910DL1984PLC018871
Email Id: associatedfinman1984@gmail.com ; Tel No. : +91 1132963621
Website: www.associatedfinman.com

To, **Date: 03.08.2026**

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

Symbol: ASSOFIN
ISIN: INE947R01018

Sub: Notice of the 42nd Annual General Meeting ('AGM') and Annual Report for the FY 2025-2026

Dear Sir/ Madam,

This is to inform you that the 42nd Annual General Meeting ('AGM') of M/s. Associated Finman Limited (the 'Company') is scheduled to be held on, Thursday August 27th, 2026, at 12:00 P.M.(IST) at the registered office of the Company situated at 59/17, Ground Floor, Bahubali Apartments, New Rohtak Road, New Delhi-110005 to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2025-2026, comprising Notice for the 42nd, AGM and Audited Financial Results of the Company for the financial year 2025-2026 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 42nd AGM along with Annual Report for the financial year 2025-2026 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

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

The remote e-voting period begins on	Monday, August 24, 2026 at 09:00 A.M. (IST)
The remote e-voting period ends on	Wednesday, August 26, 2026 at 05:00 P.M. (IST)

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

Thanking you,
Yours faithfully,

For & on behalf of
Associated Finman Limited

Naveen Kumar Thakur
Director
DIN: 09694776

Encl: As mentioned above

ASSOCIATEDFINMANLIMITED

ANNUAL REPORT 2025-2026

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

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CORPORATE INFORMATION

WEBSITE OF THE COMPANY:

http://www.associatedfinman.com

LISTED WITH:

Metropolitan Stock Exchange of India Limited

MANAGEMENT & KMP:

1. Manish Arora- Whole Time Director
   **Resigned w.e.f 28.07.2026*
2. Naveen Kumar Thakur
3. Vishwa Bandhu Agarwal
4. Kashish Jain- Company Secretary
5. Sanju – Chief Financial Officer

AUDITORS

STATUTORY AUDITOR:

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

SECRETARIAL AUDITOR:

M/s Vaibhav Sharma & Associates,
Practicing Company Secretaries

INTERNAL AUDITOR:

M/s NYS & Company,
Practicing Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT:

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

INDEPENDENT DIRECTORS

1. Megha Sharan
2. Navneet

BOARD COMMITTEES

Audit Committee:

1. Ms. Megha Sharan- Chairman (Independent Director)
2. Mr. Naveen Kumar Thakur–Member (Non-Executive Non-Independent Director)
3. Mr. Navneet Tiwari–Member (Independent Director)

Nomination and Remuneration Committee:

1. Ms. Megha Sharan- Chairman (Independent Director)
2. Mr. Naveen Kumar Thakur–Member (Non-Executive Non-Independent Director)
3. Mr. Navneet Tiwari–Member (Independent Director)

Stakeholder Relationship Committee

1. Ms. Megha Sharan- Chairman (Independent Director)
2. Mr. Naveen Kumar Thakur–Member (Non-Executive Non-Independent Director)
3. Mr. Navneet Tiwari–Member (Independent Director)

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42nd ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. ASSOCIATED FINMAN LIMITED WILL BE HELD ON THURSDAY, 27TH DAY OF AUGUST, 2026 AT 12:00 NOON AT ITS REGISTERED OFFICE 59/17, GROUND FLOOR, BAHUBALI APARTMENTS, NEW ROHTAK ROAD, NEW DELHI-110005, TO TRANSACT THE FOLLOWING BUSINESS:

ITEM NO. 1 – TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

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

"**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2 – APPOINTMENT OF MR. VISHWA BANDHU AGARWAL (DIN:02150613) RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Vishwa Bandhu Aggarwal Thakur (DIN: 02150613)**, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Whole time Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3: REGULARISATION OF MS. MEGHA SHARAN (DIN:05332335), AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT in accordance with the recommendations of the Nomination and Remuneration Committee, approval of the Board of Directors and provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder, read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) , Regulation 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations") (including and statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to regularize and appoint Ms. Megha Sharan (DIN: 05332335) as Non-Executive Independent Director on the Board of the Company, with effect from February 09, 2026 to February 08, 2031 (both days inclusive) and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors(s) be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard".

RESOLVED FURTHER THAT any of the existing Director(s) be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required."

ITEM NO. 4: REGULARISATION OF MR. NAVNEET TIWARI (DIN:11525362), AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT in accordance with the recommendations of the Nomination and Remuneration Committee, approval of the Board of Directors and provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) , Regulation 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations") (including and statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to regularize and appoint Mr. Navneet Tiwari (DIN: 11525362) as Non-Executive Independent Director on the Board of the Company, with effect from February 12, 2026 to February 11, 2031 (both days inclusive) and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors(s) be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard".

RESOLVED FURTHER THAT any of the existing Director(s) be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

By order of the Board
For ASSOCIATED FINMAN LIMITED

Sd/-
Naveen Kumar Thakur
DIRECTOR
DIN: 09694776

<u>NOTES</u>: -

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

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

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

The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as **on Friday, 31st July 2026**.

In compliance with the aforesaid MCA Circular dated January 13, 2021 and SEBI Circular dated January 15, 2021 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA). Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.associatedfinman.com Website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited (MSEI) and also at the website of our RTA at https://www.abhipra.com/.

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

1. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

2. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.

3. **Details of Directors** retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the **"Annexure-1"** to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial

Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

4. Members/Proxies/Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

6. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.

7. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday**, **21st August 2026 to Thursday, 27th August 2026 (both days are Inclusive**)

8. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to Abhipra Capital Limited, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.

9. Members are requested to address all correspondence to the Registrar and Share Transfer Agent**, M/s. Abhipra Capital Limited**.

10. With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to the members to exercise their votes electronically through the electronic voting service facility arranged Abhipra Capital Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

12. The Annual Report 2025-26, the Notice of the 42nd AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

13. Members may also note that the Notice of the 42nd AGM and the Annual Report 2025-26 will be available on the Company’s website, www.associatedfinman.com. The physical copies of the documents will also be available at the Company’s registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at associatedfinman1984@gmail.com.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Abhipra Capital Limited, Abhipra Complex, A-387, Dilkhush Indl Area G T Karnal Road, Azadpur, Delhi 110033.

15. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

16. **M/s. Amit Saxena & Associates,** Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Polling Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 2 working days from the conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.associatedfinman.com. and the website of Stock exchange immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

19. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

20. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

21. A member who has not received the E-mail or Ballot Form may request the Company for a duplicate form.

22. Route map & landmark of venue of AGM is enclosed with Notice.

23. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

24. Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchange shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form.

For further details about registration process, please contact your depository/ R&TA of the Company,

25. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

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

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

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

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

The remote e-voting period commences on **Monday, 24th Day of August 2026 (9:00 A.M.) and ends on Wednesday, 26th Day of August 2026 (5:00 P.M.).** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday**, **14th August 2026** may cast their vote by remote e- voting. The remote e-voting module shall be disabled by National Securities Depository Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change its subsequently**.**

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

The remote e-voting period begins on Monday, 24th Day of August 2026 (9:00 A.M.) and ends on Wednesday, 26th Day of August 2026 (5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th August 2026, 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 14th August 2026.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1: Access to NSDL e-Voting system

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

<u>How to Log-in to NSDL e-Voting website?</u>

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

4. Our User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from

NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to associatedfinman1984@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (associatedfinman1984@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Annexure-A

ITEM NO. 2: APPOINTMENT OF MR. VISHWA BANDHU AGARWAL (DIN:02150613) RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Name	**Mr. Vishwa Bandhu Agarwal**
DIN	02150613
Date of Birth	30/01/1956
Date of first Appointment	31/03/2025
Brief Profile of Director	He has leadership skills in board governance, new business development comprehensive understanding of financial management principles and excellent management skills.
Qualification	Graduate
Relationship with other Directors / Key Managerial Personnel	Vishwa Bandhu Agarwal has no relation with any director/ KMP of entity
Directorship in other Companies	One 1. Grow with India Dotcom Private Limited
Memberships / Chairmanship of Committees across all Public Companie	NIL
Listed entities from which the person has resigned in the past three years	NIL
No. of shares held in the Company either by self or on a beneficial basis for any other person	0.00
Terms & Condition of Appointment / Change in Designation along with remuneration sought to be paid	There is no change in the terms and conditions of appointment as originally set out in the appointment letter.
No. of Meeting of the Board attended during the year	6

The Board of Directors recommends the Ordinary resolution set out in Item No. 2 of the notice for approval of the Members.

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: REGULARISATION OF MS. MEGHA SHARAN (DIN:05332335), AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Megha Sharan, holding Director Identification No. 05332335, who was appointed as Additional Director of the Company by the Board of Directors ("the Board") based on the recommendation of the Nomination and Remuneration Committee, under the category of Non-Executive Independent Director of the company with effect from 09th February 2026 (pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), the provisions of the Articles of Association of the Company. Further, Ms. Megha Sharan has confirmed that she is not disqualified to act as a Director in terms of Section 164 of the Act and she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and she is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Proposed Director has significant professional expertise and rich experience across a wide spectrum of functional areas and hence the Board considered that her association with the Company would be of immense benefit to the Company to avail her services as Non-Executive Independent Director of the Company.

A Brief profile of the proposed Director is provided below:

Ms. Megha Sharan possesses the appropriate skills, experience, and knowledge in areas such as, which will bring valuable insights to the Board's deliberations.

Additional Information of Director seeking appointment at the Annual General Meeting (EGM) pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Name	**Ms. Megha Sharan**
DIN	05332335
Date of Birth	28/03/1989
Date of first Appointment	09/02/2026
Brief Profile of Director	Ms. Megha Sharan possesses the appropriate skills, experience, and knowledge in areas such as, which will bring valuable insights to the Board's deliberations.
Qualification	Graduate
Relationship with other Directors / Key Managerial Personnel	Ms. Megha Sharan has no relation with any director/ KMP of entity

Directorship in other Companies	NIL
Memberships / Chairmanship of Committees across all Public Companie	NIL
Listed entities from which the person has resigned in the past three years	NIL
No. of shares held in the Company either by self or on a beneficial basis for any other person	0.00
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	She brings independent judgement and has a strong understanding of Corporate Governance principles and board responsibilities and also ability to evaluate the long-term business strategy.
Terms & Condition of Appointment / Change in Designation along with remuneration sought to be paid	There is no change in the terms and conditions of appointment as originally set out in the appointment letter.
No. of Meeting of the Board attended during the year	1

The Board of Directors recommends the Ordinary resolution set out in Item No. 3 of the notice for approval of the Members.

ITEM NO. 4: REGULARISATION OF MR. NAVNEET TIWARI (DIN:11525362) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Navneet Tiwari, holding Director Identification No. 11525362, who was appointed as Additional Director of the Company by the Board of Directors ("the Board") based on the recommendation of the Nomination and Remuneration Committee, under the category of Non-Executive Independent Director of the company with effect from 12th February 2026 (pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), the provisions of the Articles of Association of the Company. Further, Mr. Navneet Tiwari has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Proposed Director has significant professional expertise and rich experience across a wide spectrum of functional areas and hence the Board considered that her association with the Company would be of immense benefit to the Company to avail his services as Non-Executive Independent Director of the Company.

A Brief profile of the proposed Director is provided below:

Ms. Megha Sharan possesses the appropriate skills, experience, and knowledge in areas such as, which will bring valuable insights to the Board's deliberations.

Additional Information of Director seeking appointment at the Annual General Meeting (EGM) pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Name	**Mr. Navneet Tiwari**
DIN	11525362
Date of Birth	05/06/1997
Date of first Appointment	12/02/2026
Brief Profile of Director	Mr. Navneet Tiwari brings a strong combination of skills, experience, and expertise across diverse areas, enabling her to contribute meaningful insights and add significant value to the Board's deliberations.
Qualification	Graduate
Relationship with other Directors / Key Managerial Personnel	Mr. Navneet Tiwari has no relation with any director/ KMP of entity
Directorship in other Companies	NIL
Memberships / Chairmanship of Committees across all Public Companie	NIL
Listed entities from which the person has resigned in the past three years	NIL
No. of shares held in the Company either by self or on a beneficial basis for any other person	0.00
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Navneet has a Strong Leadership, Communication, stakeholder engagement and relationship building skills along with areas such as business transformation, digital innovation and supports the Organization's long-term success.
Terms & Condition of Appointment / Change in Designation along with remuneration sought to be paid	There is no change in the terms and conditions of appointment as originally set out in the appointment letter.
No. of Meeting of the Board attended during the year	NA

The Board of Directors recommends the Ordinary resolution set out in Item No. 4 of the notice for approval of the Members.

ASSOCIATED FINMAN LIMITED

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

Ph. No.: +91132963621
Website: www.associatedfinman.com
E-mail: associatedfinman1984@gmail.com

To,
Dear Member,

Kind Attention

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

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

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

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

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

Date: 03.08.2026
Place: Delhi

Sd/-
Naveen Kumar Thakur
Director
Din: 09694776

ASSOCIATED FINMAN LIMITED
(CIN: L65910DL1984PLC018871)
Registered office: 59/17, GROUND FLOOR, BAHUBALI APARTMENTS NEW ROHTAK ROAD, Central Delhi, NEW DELHI, Delhi, India, 110005
Website: www.associatedfinman.com , **E-mail Id**: associatedfinman1984@gmail.com

ATTENDANCE SLIP

42nd ANNUAL GENERAL MEETING

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

I/We, hereby record my/our presence at 42nd Annual General Meeting of the Company for the financial year 2025-26 at registered office of the Company at 59/17, Ground Floor, Bahubali Apartments New Rohtak Road, Central Delhi, New Delhi, 110005 India to be held on **Thursday, 27th August 2026.**

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

Note:

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

Date: 03.08.2026
Place: New Delhi **Signature of the Shareholder / Beneficial Owner**

Form No. MGT – 11

PROXY FORM

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

ASSOCIATED FINMAN LIMITED
CIN: L65910DL1984PLC018871
Regd. Office: 59/17, Ground Floor, Bahubali Apartments
New Rohtak Road Central Delhi 110005 India
E-mail Id: associatedfinman1984@gmail.com

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

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

1) Name: ………………………………………
Email ID ………………………………………
Address………………………………………
Signature………………………………………

2) Name: ………………………………………
Email ID ………………………………………
Address………………………………………
Signature………………………………………

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf **42nd Annual General** Meeting (AGM) of the Company for the financial year 2025-26 at the registered office of the Company at 59/17, Ground Floor Bahubali Apartments New Rohtak Road Central Delhi 110005 India to be held on **Thursday, 27th August 2026 at 12:00 P.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1	To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year Ended 31st March, 2026, together with Board Report and the Auditors' Report thereon.		
2	To Appoint Mr. Vishwa Bandhu Agarwal (DIN: 02150613) Retires by Rotation, And Being Eligible, Offers Himself for Re-Appointment.		

SPECIAL BUSINESS			
3	Regularisation of Ms. Megha Sharan (DIN:05332335), as Non-Executive Independent Director of the Company.		
4	Regularisation of Mr. Navneet Tiwari (DIN: 11525362), as Non-Executive Independent Director of the Company.		

Signed this ……………… day of …............ 2026.

Signature of Shareholder ………………………………

Affix Revenue Stamp of Rs. 1

Signature of Proxy holder(s) ………………………………

<u>Notes:</u>

1. This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the resolutions, explanatory statements and notes please refer to the Notice of Annual General Meeting.

3. Please complete all details including details of member(s) in the above box before submission.

POLLING PAPER

Serial No.:

1. Name (s) of Shareholder(s) / Beneficial Owner
   (Including joint-holders, if any)

2. Registered Address of the Sole /:
   (First named Shareholder)

3. Registered Folio No. / Client ID No.:

4. No. of Shares held:

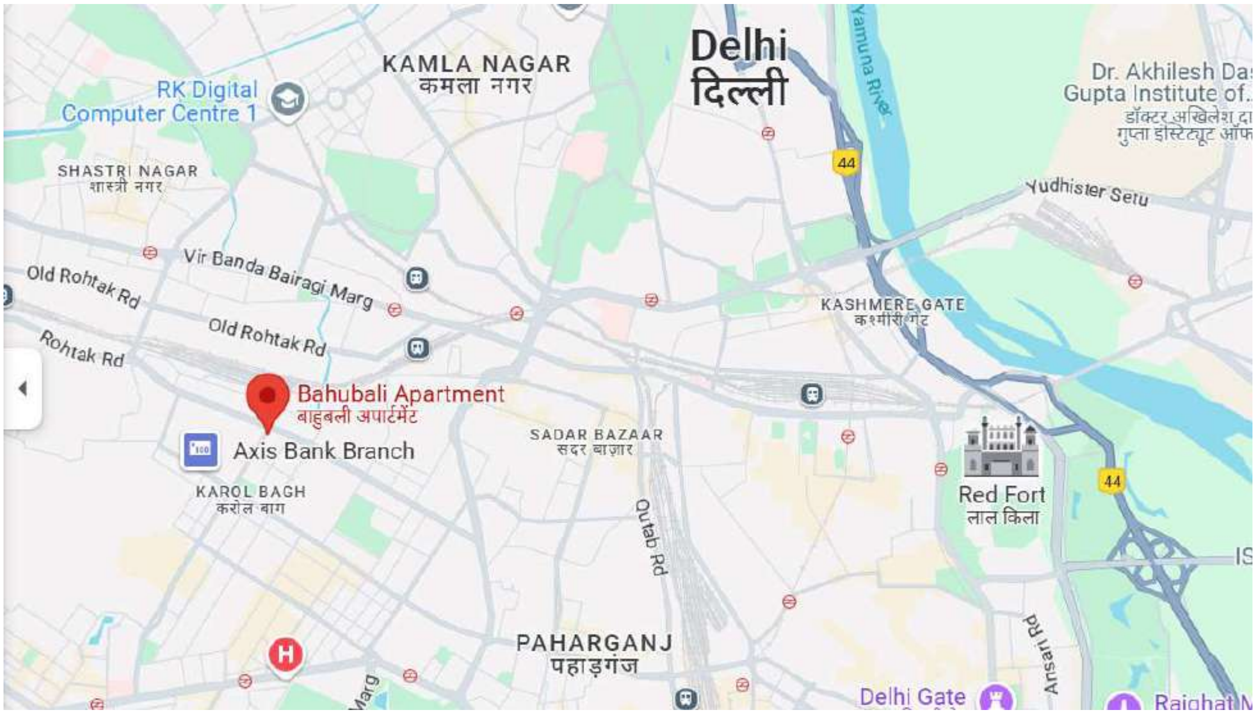
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s enumerated below by recording my / our assent / dissent to the said Resolution/s by placing Tick (√) mark at the appropriate box below:

S. No.	**RESOLUTIONS**	**FOR**	**AGAINST**
ORDINARY BUSINESS			
1	To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year Ended 31st March, 2026, together with Board Report and the Auditors' Report thereon.		
2	To Appoint Mr. Vishwa Bandhu Agarwal (DIN: 02150613) Retires by Rotation, And Being Eligible, Offers himself for re-appointment.		
SPECIAL BUSINESS			
3	Regularisation of Ms. Megha Sharan (DIN:05332335), as Non-Executive Independent Director of the Company.		
4	Regularisation of Mr. Navneet Tiwari (DIN: 11525362), as Non-Executive Independent Director of the Company.		

Date: 03.08.2026
Place: New Delhi **Signature of the Shareholder / Beneficial Owner**

MAP FOR AGM VENUE

Name of the Company: ASSOCIATED FINMAN LIMITED
Date of AGM: Thursday, 27th August 2026
Place of AGM: 59/17, Ground Floor, Bahubali Apartments, New Rohtak Road, New Delhi-110005



Associated Finman Limited

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

BOARD'S REPORT

Dear Members

Your directors present the Annual Report of **ASSOCIATED FINMAN LIMITED (the Company or AFL)** along with the Audited financial Statements for the financial year ended 31st March, 2026.

1. **FINANCIAL RESULT**

The financial performance of your Company for the year ended 31st March, 2026 is summarized below:

Amount (Rs) (In Hundred)

Particulars	**F.Y 2025-2026**	**F.Y 2024-2025**
Revenue From Operations	37,750.00	15,000.00
Total expenses	69,120.27	15671.14
Profit before tax	54110.00	10644.36
Provision for tax	7641.77	2678.97
Income tax for earlier years	0	0
Profit after tax	39768.16	7965.39
EPS(Rs.)	4.39	0.009
Proposed Dividend	Nil	Nil
Transfer to Reserve	39768.16	7965.39
Paid Up Share Capital	90,532.80	90,532.80

2. **REVIEW OF OPERATIONS**

During the year under review, total turnover of the Company was Rs. 37,750.00 as against 15,000.00 in the previous year. The profits have increased in the current financial year your directors are putting in their best efforts to improve the performance of the Company.

3. **CHANGE IN THE NATURE OF BUSINESS**

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

4. **SHARE CAPITAL**

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

5. **DIVIDEND**

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2026

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

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

7. **TRANSFER TO RESERVE**

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

8. **COMMITTEES OF THE BOARD**

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

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

Audit Committee:
1. Mr. Naveen Kumar Thakur- Chairman (Non-Executive Non-Independent)
2. Ms. Megha Sharan-Member (Independent Director)
3. Mr. Navneet Tiwari (Independent Director)

Nomination and Remuneration Committee:
1. Mr. Naveen Kumar Thakur– Chairman (Non-Executive Non-Independent Director)
2. Ms. Megha Sharan-Member (Independent Director)
3. Mr. Navneet Tiwari-Member (Independent Director)

Stakeholders Relationship Committee:
1. Mr. Naveen Kumar Thakur– Chairman (Non-Executive Non-Independent Director)
2. Ms. Megha Sharan-Member (Independent Director)
3. Mr. Vishwa Bandhu Agarwal-Member (Independent Director)

Meetings of the Board of Directors and its Committees

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

Meetings	**No. of meetings**	**Dates of meeting**	**Directors Present**
Board of Directors	07	02.04.2025, 27.05.2025, 11.08.2025, 04.09.2025, 11.11.2025, 09.02.2026, 12.02.2026	All board members present in each meeting
Audit Committee	4	27.05.2025, 11.08.2025, 11.11.2025, 09.02.2026	All Committee members present in each meeting.
Nomination and Remuneration Committee	2	09.02.2026, 12,02.2026	All Committee members present in each meeting.
Stakeholders Relationship Committee	1	27.03.2026	All Committee members present in each meeting.
Independent Directors Meeting	1	02.04.2025	All Independent Directors

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

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Wednesday**, 02nd April, 2025** at the registered office of the Company at 59/17, Ground Floor, Bahubali Apartments New Rohtak Road, Central Delhi 110005 India to evaluate their performance.

10. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

(a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed with proper explanation relating to material departures;
(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors had prepared the annual accounts on a Going Concern Basis.

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. **DECLARATION OF INDEPENDENCE OF DIRECTORS**

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

12. **REMUNERATION OF DIRECTORS**

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

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

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

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

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

15. **PARTICULARS OF RELATED PARTY TRANSACTION**

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

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

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

17. **RISK MANAGEMENT POLICY**

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

18. **CODE OF CONDUCT AND ETHICS**

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

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

19. **CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

20. **COMPOSITION OF BOARD OF DIRECTORS**

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

Name of the Director	**Category**
Mr. Manish Arora* Resigned w.e.f 28.07.2026	Whole Time Director
Mr. Naveen Kumar Thakur	Non-Executive Director
Mr. Vishwa Bandhu Agarwal	Non-Executive Director
Ms. Megha Sharan*	Appointed on 09.02.2026 as Independent Director of the Company.
Mr. Navneet Tiwari**	Appointed on 12.02.2026 as a Independent director of the Company.

21. **DETAILS OF KEY MANAGERIAL PERSONNEL**

- **Whole Time Director:** There is no change among Whole Time Directors of the Company during the Financial Year 2025-2026, Further on 28th July 2026 Whole Time Director has been resigned.
- **Chief Financial Officer:** There is no change among Chief Financial Officers of the Company.
- **Company Secretary:** Compliance Officer: Ms. Kashish Jain

22. **BOARD EVALUATION**

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

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

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

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

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

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

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

24. **STATUTORY AUDITORS**

In terms of the provision to Section 139(8) and other applicable provision of the Companies Act, 2013 and the rules made there under, **M/s Kapish Jain & Associates**, Chartered Accountant having Firm Registration No. 022743N were appointed as the Statutory Auditors of the Company for a period of Five (5) Consecutive Years from the conclusion of Forty-One (41^{st}) Annual General Meeting till the conclusion of the Forty-Five (45^{th}) of the company.

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

25. **REPORTING OF FRAUD**

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

26. **SECRETARIAL AUDIT**

In terms of Section 204 of the Act and Rules made there under**, M/s. Vaibhav Sharma & Associates**, Company Secretaries (Membership No.: 30041), DG-II, 268A, Vikaspuri New Delhi-110018 were appointed as Secretarial Auditors for the financial year 2025-2026. The Secretarial Audit's Report for the financial year ended on 31st March 2026 is annexed herewith marked as **Annexure-VI** to this report.

27. **INTERNAL AUDITORS**

Pursuant to provision of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, company has appointed **NYS & Company**, Chartered Accountants as internal auditor of the Company for financial year 2025-2026.

28. **COST RECORDS AND COST AUDIT**

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

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

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

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

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

31. **MATERIAL CHANGES AND COMMITMENTS**

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

32. **INTERNAL CONTROL SYSTEM**

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate Internal Financial Control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive level.

33. **DEPOSITS**

The Company has neither accepted nor renewed any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2025-2026.

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

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

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

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment. For this purpose, the Board of Directors has adopted a policy on "**Prevention, Prohibitions and Redressal of Sexual Harassment"** in line with the prevention of Sexual Harassment of Women at workplace. Further, during the financial year ended March 31, 2026 the Company has not received any Complaints pertaining to sexual harassment at the workplace under the provision of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**.

36. **SIGNIFICANT AND MATERIAL ORDER**

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

37. **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUTPTY CODE, 2016**

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

38. **EXTRACT OF ANNUAL RETURN**

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on 31st March 2026 will be available on the website of the Company i.e., at www.associatedfinman.com.

39. **CORPORATE GOVERNANCE**

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

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

The Company has an Equal Parental Leave Policy extended to both male and female employees which is in compliance to the Maternity Benefit Act 1961. This policy reflects our belief in shared parenting and our commitment to creating an inclusive workplace. Beyond leave, we support employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence. To further assist working parents, we offer creche facilities or tie ups with day care facilities at our offices, ensuring peace of mind and a better work-life balance.

40. **DETAILS OF ONE TIME SETTLEMENT**

During the period under review There has been no one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

41. **ACKNOWLEDGEMENT**

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

For & on behalf of
ASSOCIATED FINMAN LIMITED

	Sd/-	**Sd/-**
Date: 03.08.2026	**Vishwa Bandhu Agarwal**	**Naveen Kumar Thakur**
Place: Delhi	**Director**	**Director**
	DIN: 0215063	**DIN: 09694776**

Annexure-II

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

M/s Associated Finman Limited has not entered into any contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2025-2026.

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

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

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

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

For and on behalf of
Associated Finman Limited

Date: 03.08.2026	**Sd/-**	**Sd/-**
Place: Delhi	**Vishwa Bandhu Agarwal**	**Naveen Kumar Thakur**
	Director	**Director**
	Din: 0215063	**Din: 09694776**

Annexure-III

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

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

(A) Conservation of Energy

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

(B) Technology absorption

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

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

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

For and on behalf of
Associated Finman Limited

Date: 03.08.2026	**Sd/-**	**Sd/-**
Place: Delhi	**Vishwa Bandhu Agarwal**	**Naveen Kumar Thakur**
	Director	**Director**
	Din: 02150613	**Din: 09694776**

Annexure- IV

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

<table>
<tr><th>S. No.</th><th>PARTICULARS</th><th colspan="2">REMARKS</th></tr>
<tr><td rowspan="4">1.</td><td rowspan="4">The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.</td><td colspan="2">NA</td></tr>
<tr><td colspan="2">-</td></tr>
<tr><td colspan="2">-</td></tr>
<tr><td colspan="2">-</td></tr>
<tr><td rowspan="6">2</td><td rowspan="6">The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

(During the year, there was no change in remuneration of Directors)</td><td>-</td><td></td></tr>
<tr><td>-</td><td></td></tr>
<tr><td>-</td><td></td></tr>
<tr><td>-</td><td></td></tr>
<tr><td>-</td><td></td></tr>
<tr><td>-</td><td></td></tr>
<tr><td>3</td><td>The percentage increase in the median remuneration of employees in the financial year.</td><td colspan="2">NA</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of Company.</td><td colspan="2">NA</td></tr>
<tr><td>5</td><td>Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td colspan="2">NA</td></tr>
<tr><td>6</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company</td><td colspan="2">The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.</td></tr>
</table>

For and on behalf of
Associated Finman Limited

Date: 03.08.2026	**Sd/-**	**Sd/-**
Place: Delhi	**Vishwa Bandhu Agarwal**	**Naveen Kumar Thakur**
	Director	**Director**
	Din: 02150613	**Din: 09694776**

CHAIRMAN’S DECLARATION ON CODE OF CONDUCT

To
The Members of
Associated Finman Limited

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

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2026.

By Order of the Board
For Associated Finman Limited

Sd/-
Naveen Kumar Thakur
Director
DIN: 09694776

Date: 03.08.2026
Place: Delhi

ANNEXURE-V TO THE BOARD'S REPORT
Management Discussion and Analysis Report

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

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

(ii) Management discussion &Analysis:

Industry Structure and Developments	Associated Finman Limited operates in the financial services sector, providing tailored financial solutions to builders, industrial enterprises, and other eligible borrowers. The Company's principal activities include lending to builders, facilitating and negotiating various types of loans, financing industrial ventures, and offering leasing and hire purchase solutions. The financial services industry continues to witness growth driven by increasing demand for credit, infrastructure development, industrial expansion, and supportive regulatory initiatives. The Company remains focused on identifying quality lending opportunities while maintaining prudent risk management practices.
Opportunities and Threats	The growing demand for structured finance, infrastructure development, real estate projects, and industrial expansion presents significant opportunities for the Company. Increasing investments in housing, manufacturing, and infrastructure are expected to enhance the demand for customized financial solutions. However, the Company operates in a competitive environment and is exposed to risks such as fluctuations in interest rates, changes in regulatory policies, credit risk, liquidity risk, and macroeconomic uncertainties. The management continuously monitors these factors and adopts appropriate strategies to mitigate their impact.
Segment Wise or Product Wise Performance	The Company primarily operates in the financial services segment, offering lending, loan facilitation, industrial financing, leasing, and hire purchase services. Since the Company's operations are carried out under a single reportable business segment, separate segment-wise reporting is not applicable. The financial performance of the Company is disclosed in the audited financial statements forming part of this Annual Report.
Outlook	The Company remains optimistic about the long-term prospects of the financial services industry. It aims to

	strengthen its presence by expanding its lending portfolio, enhancing customer relationships, and providing innovative financing solutions to builders and industrial enterprises. The management is committed to maintaining a balanced approach towards growth while ensuring sound credit appraisal, operational efficiency, and regulatory compliance.
Risk and Concerns	Risk management is an integral part of the Company's operations. The Company is exposed to various business risks, including credit risk, interest rate risk, liquidity risk, operational risk, regulatory risk, and economic uncertainties. The management has established appropriate policies and procedures to identify, assess, monitor, and mitigate these risks. The Company continuously reviews its risk management framework to ensure that risks remain within acceptable limits. In the opinion of the Board of Directors, there are no risks that threaten the Company's ability to continue as a going concern.
Internal Control Systems and Their Adequacy	The Company has established adequate internal control systems commensurate with the nature, size, and complexity of its business operations. These controls ensure that transactions are properly authorized, accurately recorded, and reported in accordance with applicable accounting standards and regulatory requirements. The internal control framework also safeguards the Company's assets, ensures compliance with applicable laws and regulations, and supports efficient business operations. The effectiveness of these controls is reviewed periodically by the management.
Discussion on Financial Performance with Respect to Operational Performance	During the year under review, the Company continued to focus on expanding its financial services business while maintaining prudent lending practices and effective portfolio management. The operational and financial performance of the Company is reflected in the audited financial statements and the Board's Report forming part of this Annual Report. The management remains focused on improving operational efficiency, maintaining asset quality, and enhancing shareholder value through sustainable growth.
Material Developments in Human Resources/ Industrial Relations	The Company believes that its employees are valuable assets and continues to emphasize a professional, ethical, and performance-oriented work culture. Industrial relations remained cordial throughout the year. The Company is committed to developing employee capabilities through continuous learning, a supportive work environment, and adherence to sound human resource practices. As on the close of the financial year, the employee strength was commensurate with the scale of the Company's operations.

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

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

(v) Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

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

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

Annexure-VI

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended on 31st March, 2026

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

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

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Associated Finman Limited (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Associated Finman Limited** for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not issued securities under Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review)**

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh securities during the year under review);**

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review)**

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable as the Company has not bought back any of its securities during the financial year under review)**

- The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchange –MSEI Limited.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Vaibhav Sharma & Associates,
(Company Secretaries)

Sd/-
Vaibhav Sharma
Proprietor
ACS: 30041
C. P No: 10831
Peer Review No.: 2689/2022

Date: 01.08.2026
Place: Delhi
UDIN: A030041H000999691

VAIBHAV SHARMA AND ASSOCIATES
COMPANY SECRETARIES
DG-II, 268A, VIKASPURI, NEW DELHI-110018
Tel: 9953901363, **Email: sharma.vaibhav129@gmaiL.com**

Annexure A

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

Auditor's Responsibility

Based on audit, our responsibilities are to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI''). These Standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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 record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, 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. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

VAIBHAV SHARMA AND ASSOCIATES
COMPANY SECRETARIES
DG-II, 268A, VIKASPURI, NEW DELHI-110018
Tel: 9953901363, **Email: sharma.vaibhav129@gmaiL.com**

7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Vaibhav Sharma & Associates,
(Company Secretaries)

Sd/-
Vaibhav Sharma
Proprietor
ACS: 30041
C. P No: 10831
Peer Review No.: 2689/2022

Date: 01.08.2026
Place: Delhi
UDIN: A030041H000999691

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **Associated Finman Limited ("*the Company*")** which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) prescribed under section 133 of the Act, of the state of affairs of the Company as at 31 March 2026 and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

- The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the

Ultimate Beneficiaries;

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

- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.

v. The company has not declared dividend during the year ended 31 March 2026.

vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.***

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

Sd/-
CA Vikas Katyal
Partner
Membership No.: 512562

UDIN: 26512562AGWSXV4813

Place: New Delhi
Date: 21 May 2026

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2026.

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

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

(B) The Company does not own any intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) According to the information and explanations given to us physical verification of inventory has been conducted at a reasonable interval in a year by the management and no material discrepancies were noticed during the course of verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan to its subsidiaries during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2026.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and as per books and records examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender since all the borrowings taken as inter-corporate deposits/loans is repayable on demand and said loans have not been demanded from the respective parties during the year.

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

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2026.

(xvi)(a) In our opinion and on the basis of information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

(xviii) There has been resignation of the previous statutory auditor during the year. As an incoming auditor, we have examined the issues, objections or concerns stated by the outgoing auditor and its effects on financials of company if any have been considered;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
CA Vikas Katyal
Partner
Membership No.: 512562

UDIN: 26512562AGWSXV4813

Place: New Delhi

Date: 21 May 2026

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2026

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

In conjunction with our audit of the standalone financial statements of Associated Finman Limited as at and for the year 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Associated Finman Limited on the standalone financial statements for the year ended 31 March 2026

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2026, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA Vikas Katyal
Partner
Membership No.: 512562

UDIN: 26512562AGWSXV4813

Place: New Delhi
Date: 21 May 2026

ASSOCIATED FINMAN LIMITED
CIN: L65910DL1984PLC018871

Balance Sheet as at March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment		-	-
Right of use asset		-	-
Financial assets			
Loans and advances	3	171.35	171.35
Other financial assets	4	-	-
Deferred Tax Assets (Net)		-	-
Other non-current assets		-	-
Total		**171.35**	**171.35**
Current assets			
Inventories	5	84.00	93.00
Financial assets			
Investments		-	-
Trade receivables	6	351.91	369.90
Cash and bank equivalents	7	6.19	10.07
Loans and advances	3	-	-
Other financial assets	4	588.09	467.01
Current tax asset		1.35	-
Total		**1,031.54**	**939.98**
Total assets		**1,202.89**	**1,111.33**
Equity and liabilities			
Equity			
Equity share capital	8	90.53	90.53
Other equity	9	973.52	933.74
Total equity		**1,064.05**	**1,024.27**
Non-current liabilities			
Financial liabilities			
Long term borrowings		-	-
Lease liabilities		-	-
Provisions		-	-
Other non-current liabilities		-	-
Total		**-**	**-**
Current liabilities			
Financial liabilities			
Borrowings	10	70.00	70.00
Lease liabilities		-	-
Trade payables	11		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12.18	12.00
Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	12	47.70	2.38
Current Tax liabilities		8.96	2.68
Total		**138.84**	**87.06**
Total equity and liabilities		**1,202.89**	**1,111.33**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Sd/-
Vikas Katyal
Partner
Membership No. 512562

Place : New Delhi
Date: 21 May 2026

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

Sd/-
Vishwa Bandhu Agarwal
Director
DIN : 02150613

Sd/-
Naveen Kumar Thakur
Director
DIN : 09694776

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

Sd/-
Sanju
Chief Financial Officer
PAN : IBLPS9325E

ASSOCIATED FINMAN LIMITED
CIN: L65910DL1984PLC018871

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	13	37.75	15.00
Other income	14	85.48	11.32
Total income		**123.23**	**26.32**
Expenses			
Purchase of stock-in-trade	15	10.75	12.00
Change in inventories	16	9.00	-
Employee benefits expense	17	22.20	-
Finance costs	18	-	-
Depreciation expense		-	-
Other expenses	19	27.17	3.67
Total expenses		**69.12**	**15.66**
Profit / (Loss) befor exceptional items and tax		**54.11**	**10.65**
Exceptional items		-	-
Profit / (Loss) before tax		**54.11**	**10.65**
Tax expenses:			
Current tax		7.64	2.68
Earlier year tax		6.70	
Deferred tax		-	-
Income tax expense		14.34	2.68
Profit / (Loss) for the year		**39.77**	**7.97**
Other comprehensive profit/(loss)			
(A). (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive profit/(loss) for the year		**39.77**	**7.97**
Profit per equity share (nominal value of equity share ₹ 10 each)	20		
Basic		4.39	0.88
Diluted		4.39	0.88

The accompanying notes are an integral part of the financial statements
As per our report of even date

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

Sd/-
Vikas Katyal
Partner
Membership No. 512562

Place : New Delhi
Date: 21 May 2026

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

Sd/-
Vishwa Bandhu Agarwal
Director
DIN : 02150613

Sd/-
Naveen Kumar Thakur
Director
DIN : 09694776

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

Sd/-
Sanju
Chief Financial Officer
PAN : IBLPS9325E

ASSOCIATED FINMAN LIMITED
CIN: L65910DL1984PLC018871

Cash flow statement for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	54.11	10.65
Adjustments for:		
Depreciation expenses	-	-
Finance costs	-	-
Loss on write off of Property, plant and equipment/ Investment property	-	-
Operating profit before working capital changes	**54.11**	**10.65**
Adjustments for changes in working capital:		
Increase in inventories	9.00	-
Decrease/ (increase) in trade receivables	17.99	210.36
Decrease/ (increase) in non current assets	-	-
Decrease/ (increase) in current assets	(121.07)	(257.52)
Increase/ (Decrease) in financial liabilities	-	-
Increase/ (Decrease) in current liabilities	45.32	0.84
Increase/ (Decrease) in provisions	-	-
Increase/ (Decrease) in trade payables	0.18	12.00
Cash flows from operating activities	**5.53**	**(23.67)**
Income taxes (paid)/refund	(9.41)	-
Net cash flows from operating activities (A)	**(3.88)**	**(23.67)**
Cash flow from Investing activities:		
Purchase of property, plant and equipment including capital work in progress	-	-
Sale of investment property	-	-
Interest received	-	-
Inter corporate deposits and loan to others recovered/ (given)	-	-
Net cash used in investing activities (B)	**-**	**-**
Cash flow from Financing activities:		
Payment of lease liabilities	-	-
Dividend paid	-	-
Proceeds from non-current borrowings	-	-
Repayment of non current borrowing	-	-
(Repayment)/proceeds from short term borrowings (net)	-	-
Net proceeds from issuance of equity shares to non-controlling interest	-	-
Interest paid	-	-
Net cash used in financing activities (C)	**-**	**-**
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	**(3.88)**	**(23.67)**
Cash and cash equivalents at the beginning of the year	10.07	33.74
Cash and cash equivalents at the end of the year	**6.19**	**10.07**
Components of cash and cash equivalents		
Balances with banks		
- In current account	6.14	10.02
Deposits with original maturity of less than three months	-	-
Cash on hand	0.05	0.05
Total of cash and cash equivalents (Note 7)	**6.19**	**10.07**

The accompanying notes are an integral part of the financial statements

As per our report of even date.

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

Sd/-
Vikas Katyal
Partner
Membership No. 512562

Place : New Delhi
Date: 21 May 2026

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

Sd/-
Vishwa Bandhu Agarwal
Director
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Membership No.: 75660

Sd/-
Sanju
Chief Financial Officer
PAN : IBLPS9325E

1 Corporate information

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

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

2 Material accounting policies

2.1 Statement of Compliance

These standalone financial statements {hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board ofIndia ("SEBI"), as applicable The standalone financial statements were authorised for issue in accordance with a resolution passed at the meeting of the Board of Directors held on May 21, 2026.

2.2 Basis of Preparation of Financial Statement

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in. an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered.

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

2.3 Functional and Presentation Currency

Borrowings and trade payables are initially recognised at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

2.4 Use of Estimates and Judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, including contingent liabilities, as at the date of the financial statements. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and in future periods, if the revision affects both.

2.5 Revenue Recognition

Revenue from contracts with customers, comprising financial consultancy services and commission income, is recognised upon satisfaction of the related performance obligation, which the Company has assessed as being satisfied at a point in time, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services.
Interest income is recognised using the effective interest method under Ind AS 109. Dividend income is recognised when the Company’s right to receive payment is established

2.6 Provisions

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

2.7 Property, Plant and Equipment

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

2.8 Depreciation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each
reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

2.9 Income taxes

Income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, together with any adjustment in respect of earlier years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases, using the balance sheet approach, at tax rates enacted or substantively enacted at the reporting date and expected to apply when the related asset is realised or liability settled. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

2.10 Financial assets measured at fair value

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

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

2.11 Cash and cash equivalent

The Statement of Cash Flows is prepared using the indirect method, whereby profit for the year is adjusted for the effects of non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows from operating, investing and financing activities are presented separately.

Cash and cash equivalents comprise cash on hand and demand deposits with banks, together with short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.12 Trade receivable

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

2.13 Trade and other payables

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

2.14 Inventories

Inventories, comprising stock-in-trade of equity shares held for trading, are valued at the lower of cost and net realisable value. Cost is determined on a first-in-first-out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale..

2.15 Financial Instruments – Financial Assets

(a) Investments: Investments in equity instruments not held for trading are, on initial recognition, irrevocably elected by the Company to be measured at fair value through other comprehensive income (FVOCI), on an instrument-by-instrument basis. Subsequent changes in the fair value of such investments are recognised in other comprehensive income and are not reclassified to profit or loss, including on disposal; dividend income on such investments is recognised in profit or loss.

(b) Loans and other financial assets: Loans, inter-corporate deposits and other financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less impairment. The Company applies the expected credit loss (ECL) model under the general approach, recognising a 12-month or lifetime ECL depending on whether there has been a significant increase in credit risk since initial recognition.

(c) Trade receivables: Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses computed under the simplified approach (lifetime ECL) permitted under Ind AS 109.

(d) Cash and cash equivalents are accounted for as set out in the Cash Flow Statement policy above

2.16 Employee Benefits

Short-term employee benefits, including salaries and wages, are recognised as an expense at the undiscounted amount in the period in which the related service is rendered. The Company does not currently maintain any defined benefit or other long-term employee benefit plans.

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any. The Company has no dilutive potential equity shares outstanding during the year

ASSOCIATED FINMAN LIMITED
CIN: L65910DL1984PLC018871

Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital	**Number**	**Amount**
Issued, subscribed and fully paid up shares		
Equity shares @ ₹ 10 per share		
Balance as at April 01, 2025	10,00,000	90.53
Issue of share capital	-	-
Balance as at March 31, 2026	10,00,000	90.53
Issue of share capital	-	-
Balance as at March 31, 2026	**10,00,000**	**90.53**

B. Other Equity

	Attributable to the equity holders			
	Reserve and surplus			Total
Particulars	**Security premium**	**Capital reserve**	**Retained earnings**	
As at April 01, 2025	934.14	-	(8.36)	**925.78**
Profit or (Loss) for the year	-	-	7.97	7.97
Other comprehensive income/(loss) for the year	-	-	-	-
Others	-	-	-	-
As at March 31, 2026	934.14	-	(0.39)	**933.75**
Profit or (Loss) for the year	-	-	39.77	39.77
Other comprehensive income/(loss) for the year	-	-	-	-
Others	-	-	-	-
As at March 31, 2026	**934.14**	**-**	**39.38**	**973.52**

The accompanying notes are an integral part of the financial statements

As per our report of even date.

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

Sd/-
Vikas Katyal
Partner
Membership No. 512562

Place : New Delhi
Date: 21 May 2026

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

Sd/-
Vishwa Bandhu Agarwal
Director
DIN : 02150613

Sd/-
Naveen Kumar Thakur
Director
DIN : 09694776

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

Sd/-
Sanju
Chief Financial Officer
PAN : IBLPS9325E

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

Note - 3
Loans and advances

	Non-current		Current	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Unsecured, considered good				
Due to related party	-	-	-	-
Others loans and advances	171.35	171.35	-	-
Total	**171.35**	**171.35**	**-**	**-**

Note - 4
Other financial assets

	Non-current		Current	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Advances (Unsecured, considered good)				
Due to related party	-	-	-	-
Accrued interest	-	-	87.39	11.32
Other advances	-	-	500.70	455.69
Total	**-**	**-**	**588.09**	**467.01**

Note - 5

Inventories	**March 31, 2026**	**March 31, 2025**
Stock-in-trade		
Equity shares (Fully paid up at cost)	84.00	93.00
Total	**84.00**	**93.00**

Note - 6

Trade receivables	**March 31, 2026**	**March 31, 2025**
Secured, considered good	-	-
Unsecured, considered good	351.91	369.90
Unsecured, considered doubtful	-	-
	351.91	**369.90**
Impairment allowance (allowance for bad and doubtful debts)		
Doubtful	-	-
	-	**-**
Total trade receivables	**351.91**	**369.90**

Trade receivable ageing schedule for 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	6 months to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i. Considered good	-	15.00	-	336.91	351.91
ii. Considered doubtful	-	-	-	-	-
Total trade receivable	**-**	**15.00**	**-**	**336.91**	**351.91**

Trade receivable ageing schedule for 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	6 months to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i. Considered good	-	15.00	-	354.90	369.90
ii. Considered doubtful	-	-	-	-	-
Total trade receivable	**-**	**15.00**	**-**	**354.90**	**369.90**

Note - 7

Cash and cash equivalents	**March 31, 2026**	**March 31, 2025**
Balances with banks:		
- In current accounts	6.14	10.02
- In deposits with original maturity of less than 3 months	-	-
Cash on hand	0.05	0.05
Total	**6.19**	**10.07**

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

Note - 8
Share capital

	No. of shares	Amount
Authorised share capital		
Equity shares @ ₹10 per share		
As at March 31, 2025	10,00,000	100.00
As at March 31, 2026	**10,00,000**	**100.00**
Issued, share capital:		
Equity shares @ ₹10 per share		
As at March 31, 2025	9,05,328	90.53
As at March 31, 2026	**9,05,328**	**90.53**
Subscribed and fully paid up share capital:		
Equity shares @ ₹10 per share		
As at March 31, 2025	9,05,328	90.53
As at March 31, 2026	**9,05,328**	**90.53**
Subscribed but not fully paid up		
Calls in arrears by other than directors		
As at March 31, 2025	-	-
As at March 31, 2026	**-**	**-**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	9,05,328	90.53	9,05,328	90.53
Issued during the year	-	-	-	-
Outstanding at the end of the year	**9,05,328**	**90.53**	**9,05,328**	**90.53**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

c. Details of shareholders holding more than 5% shares in the Company

	March 31, 2026		March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹10 each fully paid				
Raj Kumar Kedia	30,000	3.31%	30,000	3.31%
Anil Kumar	20,000	2.21%	20,000	2.21%
Anju Devi	5,000	0.55%	5,000	0.55%
Sharda Devi Gutgutia	30,000	3.31%	30,000	3.31%
Care Traders (P) Ltd	24,000	2.65%	24,000	2.65%

d. Details of shareholding of Promoters

Shares held by Promoters as on March 31, 2026

Promoter Name	No. of shares	% of total shares	% Change during the year
Raj Kumar Kedia	30,000	3.31%	0%
Anil Kumar	20,000	2.21%	0%
Anju Devi	5,000	0.55%	0%
Sharda Devi Gutgutia	30,000	3.31%	0%
Care Traders (P) Ltd	24,000	2.65%	0%

Shares held by Promoters as on March 31, 2025

Promoter Name	No. of shares	% of total shares	% Change during the year
Raj Kumar Kedia	30,000	3.31%	0%
Anil Kumar	20,000	2.21%	0%
Anju Devi	5,000	0.55%	0%
Sharda Devi Gutgutia	30,000	3.31%	0%
Care Traders (P) Ltd	24,000	2.65%	0%

Note - 9

Other equity	March 31, 2026	March 31, 2025
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(0.39)	(8.36)
Add: Amount transferred from deficit in the statement of profit and loss	39.77	7.97
Less: Dividend paid	-	-
Balance at the end of the year	**39.38**	**(0.39)**
Security premium reserve		
Balance at the beginning of the year	934.14	934.14
Addition during the year	-	-
Balance at the end of the year	**934.14**	**934.14**
Capital reserve		
Capital reserve - Opening	-	-
Capital reserve - Balance movement	-	-
Capital reserve - Issued during the year	-	-
Capital reserve - Closing balance	**-**	**-**
Balance at the end of the year	**973.52**	**933.74**

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

Note - 10
Borrowing

	March 31, 2026	March 31, 2025
Non-current borrowings		
Loan from related party	-	-
Loan from others	-	-
	-	**-**
Current borrowings (Unsecured)		
Loan from related party	-	-
Loan from others	70.00	70.00
Total current borrowing	**70.00**	**70.00**

Note - 11
Trade payables

	March 31, 2026	March 31, 2025
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12.18	12.00
Total	**12.18**	**12.00**

Trade Payables Ageing Schedule for 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12.18	-	-	-	12.18
Total trade payable	**12.18**	**-**	**-**	**-**	**12.18**

Trade Payables Ageing Schedule for 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12.00	-	-	-	12.00
Total trade payable	**12.00**	**-**	**-**	**-**	**12.00**

Note - 12
Other liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Payable to statutory authorities	-	-	0.01	0.04
Other Payable	-	-	47.69	2.34
Total	**-**	**-**	**47.70**	**2.38**

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

Note - 13
Revenue from operations

	For the period ended March 31, 2026	For the year ended March 31, 2025
Sales of shares	37.75	15.00
Total	**37.75**	**15.00**

Note - 14
Other income

	For the period ended March 31, 2026	For the year ended March 31, 2025
Intrest on loan	85.48	11.32
Total	**85.48**	**11.32**

Note - 15
Purchase of stock-in-trade

	For the period ended March 31, 2026	For the year ended March 31, 2025
Purchases	10.75	12.00
	10.75	**12.00**

Note - 16
Change in inventories

	For the period ended March 31, 2026	For the year ended March 31, 2025
Opening stock	93.00	93.00
Closing stock	84.00	93.00
	9.00	**-**

Note - 17
Employee benefits expense

	For the period ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	22.20	-
Contribution to provident and other funds	-	-
Total	**22.20**	**-**

Note - 18
Finance costs

	For the period ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
-On term loan	-	-
-On lease liability	-	-
Total	**-**	**-**

Note - 19
Other expenses

	For the period ended March 31, 2026	For the year ended March 31, 2025
Advertisment Expenses	0.52	0.23
Legal & Professional Charges	10.19	0.34
Misc. Expenses	0.13	0.85
Office Expenses	0.21	0.88
Rates & Taxes	7.04	1.12
Printing & Stationery	0.02	0.00
Business Promotion	7.12	-
Bank charges	0.04	0.00
Listing Fee	1.65	-
Auditor's Remuneration		
-Audit Fee	0.25	0.25
-Other Services	-	-
Total	**27.17**	**3.67**

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ lacs, unless otherwise stated)

Note - 20
Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

The following reflects the loss and share data used in the basic and dilutive EPS computations:

	For the period ended March 31, 2026	For the year ended March 31, 2025
Total operations for the year		
Profit / (Loss) after tax	39.77	7.97
Net profit / (loss) for calculation of basic EPS	**39.77**	**7.97**
Profit / (Loss) after tax	39.77	7.97
Net profit / (loss) for calculation of diluted EPS	**39.77**	**7.97**
		No.
Weighted average number of equity shares used in calculation of basic EPS	9,05,328	9,05,328
Weighted average number of equity shares used in calculation of diluted EPS	9,05,328	9,05,328
Profit per share (in ₹)- Basic	4.39	0.88
Profit per share (in ₹)- Diluted	4.39	0.88
Nominal value per equity share (₹)	10	10

ASSOCIATED FINMAN LIMITED
CIN: L65910DL1984PLC018871

Notes to the financial statements for the year ended March 31, 2026

21. Segment information

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

22. Related party transactions

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

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

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

S.No.	Particulars	FY 25-26	FY 24-25
a.	Key Management Personnel of the Company		
	Transactions during the year	Nil	Nil
	Balance outstanding at the year end	Nil	Nil

Notes to the financial statements for the year ended March 31, 2026

Note 23 - Financial risk management

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

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

(i) Credit Risk

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

Credit risk management

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

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

(ii) Liquidity risk

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

Particulars	FY 25-26	FY 24-25
Current financial assets (CFA) (refer note 6 ,7 & 8)	358.10	379.97
Non-current financial assets (NCFA) (refer note 4)	-	-
Total financial assets (FA)	**358.10**	**379.97**
Current financial liabilities (CFL) (note 12 & 13)	12.18	12.00
Non-current financial liabilities (NCFL)	-	-
Total financial liabilities (FL)	**12.18**	**12.00**
Ratios		
CFA/ CFL	29.40	45.94
FA/FL	29.40	45.94

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Less than 1 year	Above 1 year	Total
Trade payables	12.18	-	12.18
Other financial liabilities	-	-	-
Total	**12.18**	**-**	**12.18**

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

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Less than 1 year	Above 1 year	Total
Trade payables	12.00	-	12.00
Other financial liabilities	-	-	-
Total	**12.00**	**-**	**12.00**

(iii) Market Risk

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

Interest rate risk:

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

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

The Company has borrowings carrying fixed interest rates and therefore has limited exposure to interest rate risk arising from fluctuations in market interest rates.

Notes to the financial statements for the year ended March 31, 2026

24. Capital management

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

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

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	FY 25-26	FY 24-25
Trade payable	12.18	-
Other financial liabilities	-	-
Less : Cash and Cash equivalents	6.19	10.07
Net debts	**5.99**	**(10.07)**
Equity	1,064.05	1,024.27
Capital & Net Debt	1,070.04	1,014.20
Gearing Ratio	**0.6%**	**(1.0%)**

Note 25 - Contingent liabilities

There are no contingent liabilities certified by the management.

Note 26 - Leases

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

ASSOCIATED FINMAN LIMITED
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Notes to the financial statements for the year ended March 31, 2026

Note 27 - Ind AS 115 Disclosure

1. Disaggregated revenue information

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

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	FY 25-26	FY 24-25
	Amount	**Amount**
Sale of Services		
-- Sale of Shares	**37.75**	**15.00**
-- Interest Income	-	-
Total revenue from contracts with customers	**37.75**	**15.00**
-- India	37.75	15.00
-- Outside India	-	-
Total revenue from contracts with customers	**37.75**	**15.00**
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services at a point in time	37.75	15.00
Services transferred over time	-	-
Total revenue from contracts with customers	**37.75**	**15.00**

2.Contract balances

(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Amount	Amount	Amount
Trade receivables	351.91	369.90	580.26
Contract assets	-	-	-
Contract liabilities	-	-	-

Contract assets have not been recognised during the year. The services covered under IND AS 115 represents revenue earned from:
1. Financial consultancy services
2. Commission Income

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

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

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
	Amount	**Amount**
Amounts included in contract liabilities at the beginning of the year	-	-

3.Perfomance obligation

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

1. Financial consultancy services

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

2. Commission Income

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

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Notes to the financial statements for the year ended March 31, 2026

Note 28 - Additional Regulatory Information

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in cryptocurrency or virtual currency during the year.

(v) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii)The Company does not have any transactions with companies struck off.

(ix) The Company has complied with the requirement with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(x) Accounting Ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Changes	Reason for Variance more than 25%
a) Current Ratio	Total Current Assets	Total Current Liabilities	7.93	13.17	-39.77%	Current liabilities increased significantly during FY 2025-26, primarily due to increase in other current liabilities and current tax liabilities, whereas current assets increased at a comparatively lower rate, resulting in a decline in the current ratio.
(b) Debt-Equity Ratio	Debt consists of borrowing and lease liabilities	Total Equity	0.07	0.07	-3.74%	NA
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	NA	NA	NA	NA
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	3.81%	1.00%	280.86%	Increase in profit after tax during FY 2025-26 as compared to previous year resulted in significant improvement in return on equity.
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	1.39	0.28	397.31%	Increase in cost of goods sold/sales during the year coupled with reduction in average inventory levels led to higher inventory turnover ratio.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	0.34	0.06	469.09%	Significant increase in revenue from operations during FY 2025-26 while trade receivables remained relatively stable, resulting in improved receivables turnover.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.77	2.00	-11.74%	NA
(h) Net capital turnover ratio	Net Sales	Average Working Capital	0.14	0.03	370.63%	Increase in revenue from operations during the year led to higher utilization of working capital, resulting in improvement in net
(i) Net profit ratio	Net Profit	Net Sales	32.27%	30.00%	7.57%	NA
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	4.86%	1.00%	385.66%	Higher earnings before interest and tax (EBIT) during FY 2025-26 as compared to previous year resulted in significant increase in ROCE
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	3.81%	1.00%	280.86%	Increase in income generated from investments and higher profitability during the year resulted in improvement in return on investment

Notes to the financial statements for the year ended March 31, 2026

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

	FY 25-26	FY 24-25
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

 # The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

Note 30 - Fair value measurements

(i) Financial instruments by category **(All amounts in ₹ lacs, unless otherwise stated)**

Categories of Financial Instruments	As at 31 March 2026				As at 31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments	-	-	-	-	-	-	-
Trade Receivables	-	-	351.91	-	-	-	369.90
Cash and Cash Equivalents	-	-	6.19	-	-	-	10.07
Loans	-	-	-	-	-	-	-
Other Financial Assets	-	-	588.09	-	-	-	467.01
	-	**-**	**946.19**	**-**	**-**	**-**	**846.98**
Financial Liabilities							
Borrowings	-	-	70.00	-	-	-	70.00
Lease liabilities	-	-	-	-	-	-	-
Trade Payables	-	-	12.18	-	-	-	12.00
Other Financial Liability			-		-		-
	-	**-**	**82.18**	**-**	**-**	**-**	**82.00**

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

Sd /-
Vikas Katyal
Partner
Membership No. 512562

Place : New Delhi
Date: 21 May 2026

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

Sd/-
Vishwa Bandhu Agarwal
Director
DIN : 02150613

Sd/-
Naveen Kumar Thakur
Director
DIN : 09694776

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

Sd/-
Sanju
Chief Financial Officer
PAN : IBLPS9325E