Emami GROUP

PAN EMAMI COSMED LIMITED
U51398WB1993PLC057932

ANNUAL REPORT

2025

Indents

- Corporate Information
- Notice of Annual General Meeting
- Director's Report
- Management Analysis & Discussion Report
- Corporate governance report
- Standalone Financial Statements
- Consolidated Financial Statements

Corporate Information

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><td>1</td><td>Corporate Identity Number</td><td>U51398WB1993PLC057932</td></tr>
<tr><td>2</td><td>Board of Directors & Key Managerial Personnel</td><td>
<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation</th></tr>
<tr><td>1</td><td>Mr. Rajesh Kumar Agarwal*</td><td>Whole Time Director and Chief Financial Officer</td></tr>
<tr><td>2</td><td>Mr. Ashish Goenka</td><td>Non-Executive Director</td></tr>
<tr><td>3</td><td>Mr. Sunil Kumar Poddar</td><td>Independent Director</td></tr>
<tr><td>4</td><td>Mr. Om Prakash Saxena</td><td>Independent Director</td></tr>
<tr><td>5</td><td>Mr. Bishal Agarwal**</td><td>Company Secretary & Chief Compliance Officer</td></tr>
<tr><td>6</td><td>Mrs. Amrita Agarwal</td><td>Group Chief Risk Officer</td></tr>
<tr><td colspan="3">* Mr. Rajesh Kumar Agarwal was appointed as Chief Financial Officer w.e.f 07th April, 2025
** Mr. Bishal Agarwal has been redesignated from the post of Chief Financial Officer to Chief Compliance Officer w.e.f 07th April, 2025</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Statutory Auditor</td><td>M/s. Agarwal Subodh & Co, Chartered Accountants
Address: 301, Victory house, 3rd Floor,
1, Ganesh Chandra Avenue, Kolkata- 700013
Phone: (033) 2225-9430/31/32</td></tr>
<tr><td>4</td><td>Registrar & Share Transfer Agent</td><td>Maheshwari Datamatics Private Limited
Address: 23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001
Phone: 033-22435029 / 22482248
Email: mdpldc@yahoo.com</td></tr>
<tr><td>5</td><td>Registered Office & Corporate Office</td><td>Address: Emami Tower, 2nd Floor, 687, Anandapur EM Bypass Ruby, Kolkata- 700107
Phone: 033-66136264
Email id: panemamics@emamigroup.com</td></tr>
<tr><td>6</td><td>Banker</td><td>ICICI Bank Limited
Address: Rasoi Court, 22, R. N. Mukherjee Road, Kolkata-700001
Phone: 033-3366 7777</td></tr>
</table>

Notice

NOTICE is hereby given that the 33rd Annual General Meeting (AGM) of the Members of the Company will be held on Friday 26th September, 2025 at 11.30 a.m. at registered office of the company situated at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata – 700 107 to transact the following business:

Ordinary Business:

Item No. 1: To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.

Special Business:

Item No. 2: Special Resolution

To grant approval under section 180(1)(c) of the Companies Act, 2013 for borrowing funds up to Rs. 2000 crore:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the consent of the members of the company be and is hereby accorded pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with Section 180 of The Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and rules made thereunder of and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company to borrow any sum or sums of money, from time to time for the purpose of the Company as the Directors may deem appropriate and upon such terms and conditions and with/without security, as they may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/monies so borrowed by the Board of Directors and outstanding at any point of time shall not exceed the sum of Rs. 2000 crores (Rupees Two Thousand Crores only)."

Registered Office:
687, Anandapur, E M Bypass, 2nd Floor
Kolkata – 700 107
CIN: U51398WB1993PTC057932
E-mail: panemamics@emamigroup.com
Phone No. 033-66136264,

Dated: 02nd September, 2025

By Order of the Board

Bishal Agarwal
Company Secretary
Membership No- A26041

NOTES:

1) **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the company. Proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**

   A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 member.

2) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

3) The Register of Members and Share Transfer Books of the company will remain closed from 20th September, 2025 to 26th September, 2025 (both days inclusive).

4) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.

5) Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the company before the closure of Register of Members for registration.

6) The Members/ Authorised Representatives/Proxies are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of Annual Report and notice convening the Annual General Meeting.

7) 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.

8) Investors may address their queries/communications at panemamics@emamigroup.com

9) Shareholders seeking any information with regard to the audited accounts are requested to write to the company at least ten days before the Meeting to enable the Management to keep the information ready at the Annual General Meeting.

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013:

ITEM NO.2

To grant approval under section 180(1)(c) of the Companies Act, 2013 for borrowing funds up to Rs. 2000 crore:

Pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 which provides for obtaining the consent of the Company by a special resolution in general meeting to borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Keeping in view the future requirement of the funds including increase in the term loan to be availed from the Banks also being a registered Non- Banking Financial Company, it is considered necessary to obtain consent of the members by way of passing a special resolution in the general meeting under section 180(1)(c) of the Companies Act, 2013 to borrow moneys upto a total amount of Rs. 2000 Crores.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Special Resolution set out at Item no. 2 for approval of the Members.

Director's Report

To,
The Members,

The Directors are pleased to present to you the 33rd Annual Report of PAN Emami Cosmed Limited ("the Company") along with the audited financial statement (both Standalone and Consolidated) for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY:

During the year under review, the Company registered a profit of Rs. 56,33,61,719.00 before tax for the year ended March 31, 2025, on a standalone basis. A summary of the financial performance of the Company on a standalone and consolidated basis for the financial year ended March 31, 2025, is given below:

Particulars	Standalone		Consolidated	
	For the Year 2024-25 (Rs.)	For the Year 2023-2024 (Rs.)	For the Year 2024-25 (Rs.)	For the Year 2023-2024 (Rs.)
Revenue from operations	90,75,03,970	43,95,04,987	90,91,72,991	44,96,36,123
Other income	3,83,36,163	76,76,28,674	4,04,35,915	76,84,68,349
Total Revenue	**94,58,40,134**	**1,20,71,33,661**	**94,96,08,907**	**1,21,81,04,472**
Finance Cost	19,96,11,333	30,00,62,315	19,95,54,676	30,37,96,893
Employee Benefits Expense	1,86,94,495	1,66,51,403	1,98,66,917	1,74,86,502
Depreciation and Amortization Expenses	55,77,625	55,26,903	56,59,865	55,94,146
Fees & Commission	27,27,142	60,60,824	27,27,142	60,60,824
Net Loss On Fair Value Changes Measured Through FVTPL	-	24,38,90,981	-	24,38,90,981
Other Expenses	15,58,67,819	93,14,15,893	15,69,47,309	93,53,42,799
Total Expenses	**38,24,78,415**	**1,50,36,08,320**	**38,47,55,910**	**1,51,21,72,146**
Profit/(Loss) before Taxation	**56,33,61,719**	**(29,64,74,658)**	56,48,52,997	(29,40,67,674)
Less: Current Tax	40,95,000	54,06,65,000	44,75,846	54,20,38,885
Less: Deferred Tax	11,11,86,985	44,91,12,790	11,11,73,714	44,91,11,882
Less: Income Tax for earlier years	(3,44,408)	-	(3,04,526)	30,032
Profit/Loss after tax	**(44,84,24,142)**	**(1,28,62,52,448)**	**44,95,07,963**	**(1,28,52,48,473)**
Share of Profit/(Loss) of Associates after tax	-	-	**14,40,060**	-
Profit/(Loss) After Taxation Before Minority Interest	-	-	**45,09,48,024**	**(1,28,52,48,473)**
Share of Minority Interest	-	-	**41,55,293**	**(99,28,733)**
Profit/(Loss) attributable to Equity Shareholders of the Parent	-	-	**44,67,92,731**	**(1,27,53,19,740)**
Share of Other Comprehensive Income of Associates	-	-	-	-
Other Comprehensive Income	1,08,82,16,584	(41,46,28,730)	1,19,10,47,285	44,45,76,067
Total Comprehensive Income for the year	1,53,66,40,726	(1,70,08,81,178)	1,63,78,40,016	(83,07,43,673)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS:

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. During the financial year 2024-25, the Company altered its Memorandum of Association by amending the Main Object Clause to include sponsorship-related activities.

3. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the financial year 2024–25, the Company has altered its Memorandum of Association by amending the Main Object Clause to include sponsorship-related activities. This alteration enables the Company to enter into agreements, including with Emami East Bengal FC Private Limited ("EEB"), for acquiring sponsorship rights with the objective of enhancing brand visibility and promoting corporate goodwill through strategic sports branding and marketing initiatives. These rights include but are not limited to:

- Kit sponsorship/promotional rights for the Team, except for the pendant position on all Team jerseys.
- Stadium advertising for home League Matches and home Play-Off Matches.
- Official supplier-ship rights for the Team, home League Matches, and Play-Off Matches.
- Corporate entertainment/premium seating rights at the Stadium for the home League and Play-Off Matches.
- Right to retain all Gate Receipts from the Club's home League and Play-Off Matches, subject to the Stadium Agreement.
- Club Digital Rights.

4. DIVIDEND:

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The following are the Subsidiaries and Associates of the Company:

Sl No.	Name of Company	Type
1.	Namo Edu Infrastructures Private Limited	Subsidiary
2.	Deevee Commercials Limited	Subsidiary
3.	Roseview Developers Private Limited	Associate
4.	DTL Asiana Private Limited	Associate

The Company has prepared Consolidated Financial Statements of the Company and of all its Subsidiaries and Associates.

6. **DEPOSITS:**

During the year under review, the Company has not accepted any deposits from the public within the meaning of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

7. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The provisions of Section 186 of the Companies Act, 2013 pertaining to investment and lending activities are not applicable to the Company since the Company is an NBFC whose principal business is engaging in loans and investments.

Details of guarantees and/or security in connection with loans to other bodies corporate or persons as covered under the provisions of Section 186 of the Act, are given in the Financial Statements.

8. **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:

i. in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit or loss of the company for the year;

iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis;

v. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

9. **TRANSFER TO RESERVES:**

During the year under review, the Company has transferred Rs.8,96,84,828 to Statutory Reserves.

10. **SHARE CAPITAL:**

During the year under review, the Company has now proceeded with the redemption of 8% Optionally Convertible Redeemable Preference Shares (OCRPS) - Class A and Class B pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its order dated 15th November 2021.

11. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

After the closure of financial year, Mr. Bishal Agarwal has been redesignated from the post of Chief Financial Officer to Chief Compliance Officer of the Company as well as of group NBFCs w.e.f 07th

April, 2025 and Mr. Rajesh Kumar Agarwal assigned with additional responsibility as Chief Financial Officer w.e.f 07th April, 2025.

There were no other changes during the year under review.

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial Year 2024-25, the Board met 9 (Nine) times namely on 10.04.2024, 27.06.2024, 01.07.2024, 05.08.2024, 05.09.2024, 27.12.2024, 11.02.2025, 24.02.2025 and 15.03.2025. The intervening gap between the two consecutive Board Meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act.

Composition and attendance of the Directors at the meeting:

Name of the Directors	Category of Directors	No. of Board Meetings attended	
		Original	Adjourned
Shri Ashish Goenka	Non-Executive Director	9	0
Shri Rajesh Kumar Agarwal	Whole Time Director	9	0
Shri Santinath Paul (Resigned w.e.f 01st July 2024)	Non-Executive Director	3	0
Shri Om Prakash Saxena	Independent Director	9	0
Shri Sunil Kumar Poddar	Independent Director	9	0

13. DECLARATION BY INDEPENDENT DIRECTORS:

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

As per the Secretarial Standards-I issued by the Institute of Company Secretaries of India, the Independent Directors of the Company held a separate meeting on 22.02.2025 wherein they discussed such agenda items as required under law.

14. COMMITTEES OF THE BOARD OF DIRECTORS:

a.) Nomination & Remuneration Committee

During the year under review, the Company had re-constituted the Nomination & Remuneration Committee in its Meeting dated 10th April, 2024 due to unwillingness of Mr. Santinath Paul to continue as a member. The Committee now constitutes the following members:

1. Mr. Ashish Goenka
2. Mr. Sunil Kumar Poddar
3. Mr. Om Prakash Saxena

The Committee met 3 (three) times during the financial year 2024-25 on 10.04.2024, 01.07.2024 and 22.02.2025.

b.) Audit Committee

As per the provisions of Section 177 of Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Master Directions issued by Reserve Bank of India, during the year under review the Company has re-constituted the Audit Committee in its

meeting dated 10th April, 2024 due to unwillingness of Mr. Rajesh Kumar Agarwal and Mr. Santinath Paul to continue as the member of Audit Committee. The Committee now constitutes the following members:

1. Mr. Ashish Goenka
2. Mr. Sunil Kumar Poddar
3. Mr. Om Prakash Saxena

The Committee met four (4) times during the financial year 2024-25 on 10.04.2024, 05.09.2024, 27.12.2024 and 22.02.2025.

c.) **Corporate Social Responsibility (CSR) Committee**

During the year under review, the Company has re- constituted the Corporate Social Responsibility Committee in its meeting dated 10th April, 2024 due to unwillingness of Mr. Santinath Paul and Mr. Ashish Goenka to continue as a member. The Committee now constitutes the following members:

1. Mr. Sunil Kumar Poddar
2. Mr. Om Prakash Saxena
3. Mr. Rajesh Kumar Agarwal

The Committee met two (2) times during the financial year 2024-25 on 10.04.2024 and 22.02.2025.

d.) **Asset Liability Management Committee**

During the year under review, the Company has re-constituted the Asset Liability Management Committee in its meeting dated 06th May, 2024 due to unwillingness of Mr. Santinath Paul to continue as a member. The Committee now constitutes the following members:

1. Mr. Ashish Goenka
2. Mr. Rajesh Kumar Agarwal
3. Mr. Sunil Kumar Poddar
4. Mr. Om Prakash Saxena

The Committee met eight (8) times during the financial year 2024-25 on 04.04.2024, 06.05.2024, 10.06.2024, 01.07.2024, 05.08.2024, 05.09.2024, 03.10.2024 and 22.02.2025.

e.) **Risk Committee**

During the year under review, the Company has re-constituted the Risk Committee in its Meeting dated 10th April, 2024 due to unwillingness of Mr. Santinath Paul to continue as the member. The Committee now constitutes the following members:

1. Mr. Rajesh Kumar Agarwal
2. Mr. Sunil Kumar Poddar
3. Mr. Om Prakash Saxena

The Committee met four (4) times during the financial year 2024-25 on 10.04.2024, 01.07.2024, 27.102.2024 and 22.02.2025.

f.) **Investment & Loan Committee**

During the year under review, the Company has re-constituted the Invetsment & Loan Committee in its Meeting dated 10th April, 2024 due to unwillingness of Mr. Santinath Paul to continue as a member. The Committee now constitutes the following members:

1. Mr. Ashish Goenka
2. Mr. Rajesh Kumar Agarwal
3. Mr. Sunil Kumar Poddar
4. Mr. Om Prakash Saxena

The Committee met four (4) times during the financial year 2024-25 on 10.04.2024, 01.07.2024, 27.12.2024 and 22.02.2025.

g.) **Information Technology Strategy Committee**

During the year under review, the Company has re-constituted the Information Technology Strategy Committee in its Meeting dated 10th April, 2024 due to unwillingness of Mr. Santinath Paul to continue as a member. The Committee now constitutes the following members:

1. Mr. Rajesh Kumar Agarwal
2. Mr. Sunil Kumar Poddar
3. Mr. Om Prakash Saxena

The Committee met four (4) times during the financial year 2024-25 on 10.04.2024, 01.07.2024, 27.12.2024 and 22.02.2025.

h.) **Information Technology Steering Committee**

During the year under review, the Company has re-constituted the Information Technology Steering Committee in its Meeting dated 10th April, 2024 due to unwillingness of Mr. Santinath Paul to continue as a member. The Committee now constitutes the following members:

1. Mr. Sunil Kumar Poddar
2. Mr. Om Prakash Sexena
3. Mr. Rajesh Kumar Agarwal
4. Mr. Ashish Goenka

The Committee met three (3) times during the financial year 2024-25 on 10.04.2024, 03.10.2024 and 22.02.2025.

i.) **Information Technology Security Committee**

During the year under review, the Company had constituted the Information Technology Security Committee in its Meeting dated 05th September, 2024. The Committee now constitutes the following members:

1. Sri Sunil Kumar Poddar
2. Sri Om Prakash Saxena
3. Sri Ashish Goenka
4. Sri Sudipta Biswas
5. Sri Samrat Banerjee

The Committee met once during the financial year 2024-25 on 03.10.2024.

j.) **Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)**

During the year under review, the Company had constituted Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds in its Meeting dated 05th September, 2024. The Committee now constitutes the following members:

1. Sri Sunil Kumar Poddar
2. Sri Om Prakash Saxena
3. Sri Ashish Goenka

The Committee met once during the financial year 2024-25 on 03.10.2024.

15. NOMINATION & REMUNERATION POLICY:

The Board has adopted a comprehensive Nomination and Remuneration Policy to guide the identification, selection, and appointment of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP) of the Company. This Policy also sets out the criteria for determining the remuneration of Directors, KMPs, SMPs, functional heads, and other employees of the Company.

In line with Section 178(3) of the Companies Act, 2013 and amendments thereto, the Policy also provides for evaluating the qualifications, positive attributes, and independence of Directors, along with other prescribed parameters.

Based on the recommendations of the Nomination and Remuneration Committee, the Board appoints Directors after assessing their eligibility, experience, and qualifications, and such appointments are subsequently approved by the Members at General Meetings.

In determining the remuneration of Directors, KMPs, SMPs, and employees, the Committee ensures that the level and structure of remuneration are fair, reasonable, and sufficient to attract, retain, and motivate competent individuals, while maintaining the quality required for the effective functioning of the Company. The remuneration framework is performance-linked, aligning pay with measurable performance benchmarks. The Policy broadly outlines the guiding principles, philosophy, and basis for payment of remuneration to Directors, KMPs, and other personnel.

16. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The Company being a registered NBFC Company and in accordance with the provisions of Section 177 (9) of the Act has established a robust Vigil Mechanism Policy for Directors and employees to report genuine concerns to the management viz, instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and assist the Audit Committee. The Directors and employees are encouraged to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

17. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors are regularly informed during meetings of the Board and Committees on the business strategy, business activities, and regulatory updates. The Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters, and Corporate Social Responsibility initiatives of the Company.

18. BOARD EVALUATION:

The annual evaluation of performance of the Board of Directors, its committees, Chairman and individual Directors for the year under review was conducted in accordance with the provisions of the Companies Act, 2013.

19. REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, Maheshwari Datamatics Pvt. Ltd. was the Registrar and Transfer Agent of the Company.

20. DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company does not have any Employee Stock Option Scheme/ Plan.

21. STATUTORY AUDITORS:

The Reserve Bank of India ("RBI") vide its Circular dated April 27, 2021 issued Guidelines for Appointment of Statutory Central Auditors ("SCAs")/Statutory Auditors ("SAs") of Commercial Banks (excluding Regional Rural Banks), Urban Co-operative Banks ("UCBs") and Non-Banking Financial Companies ("NBFCs") (including Housing Finance Companies) ("RBI Circular/Guidelines").

In terms of the aforementioned RBI Guidelines, the members at the 32nd AGM of the Company had appointed M/s. Agarwal Subodh & Co., Chartered Accountants (ICAI Firm Registration No. 319206E), as a Statutory Auditors for a period of two years to hold office from the conclusion of 32nd AGM until the conclusion of 34th AGM.

22. INTERNAL AUDITOR:

The provisions of section 138 read with Rule 13(1)(b) of the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Saraf & Chandra LLP, Chartered Accountants as the Internal Auditor of the Company for the financial year 2024-2025.

23. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Anand Khandelia, Practicing Company Secretary (Membership No. FCS-5803, COP-5841), as the Secretarial Auditor to conduct the audit of the Company's secretarial records for the financial year 2024-25, based on the consent received from him. The Secretarial Audit Report for the financial year 2024-25, prepared in accordance with the said provisions, is annexed to this Report.

24. COST AUDIT:

As per the Companies (Cost Records and Audit) Rules 2014, as amended from time to time, our Company is neither required to maintain Cost Records nor to carry out Cost Audit.

25. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has established a comprehensive Risk Management Policy aimed at the identification, assessment, mitigation, and management of risks across the organization. In compliance with Section 134(3)(n) of the Companies Act, 2013, the Company has implemented a robust risk management framework to identify and evaluate potential business risks and opportunities. This framework promotes transparency, minimizes adverse impacts on business objectives, and strengthens the Company's competitive advantage. It incorporates various risk models that facilitate the identification of emerging risk trends, assessment of exposures, and analysis of potential impacts at the organizational level.

The key business risks identified by the Company include Market Risk, Operational Risk, Interest Rate Risk, Credit Risk, Liquidity Risk, Human Resource Risk, and Regulatory & Compliance Risks, among others. A detailed discussion of these risks is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013:

All related party transactions entered into by the Company during the financial year were conducted at an arm's length basis. During the year, the Audit Committee had granted an omnibus approval for transactions, which were repetitive in nature for a single financial year. All such omnibus approvals were reviewed on a quarterly basis.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been stated in the financial statements for the Financial Year 2024-25.

Accordingly, disclosure of Related Party Transaction as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is annexed herewith as **Annexure-B**.

27. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed in providing and promoting a safe and healthy work environment for all its employees. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013).

During the year under review, no complaints were received under the provisions of the POSH Act.

28. EXTRACT OF ANNUAL RETURN

The Company does not have its website and hence web link of the Annual Return in Form MGT-7 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is not given in the Report.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, the Company has not received any significant and material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

30. PENALTIES BY REGULATORS OR ANY STATUTORY AUTHORITY

During the year under review, there were no penalties imposed by Reserve Bank of India as well as any other regulatory body.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

32. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company attracts the provisions of section 135 of Companies Act, 2013 for the financial year 2024-25.

The terms of reference of CSR Committee shall, inter-alia, include the following:

a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the company.

The total obligation of the Company was Rs. 69,00,000 which is to spend as CSR expenditure for the financial year 2024-2025, out of which the Company has spent a total of 60,000 towards promotion and development of Traditional Art and Practices and the remaining 68,40,000 has being transferred to Unspent Corporate Social Responsibility Account as per the provision of Sec 135(6) of the Companies Act, 2013 and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

33. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the core business operations of the Company, except for the acquisition of sponsorship rights from Emami East Bengal FC Private Limited ("EEB"). This strategic addition empowers the Company to enter into sponsorship agreements, including with EEB, aimed at enhancing brand visibility and strengthening corporate goodwill through targeted sports branding and marketing initiatives.

34. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

35. PARTICULARS OF EMPLOYEES

Information required under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014 is not applicable.

36. EXPLANATION ON STATUTORY AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Agarwal Subodh & Co, Chartered Accountants, Statutory Auditors, in their Reports dated 27th August, 2025 on the Financial Statements of the Company for FY 2024-25.

No frauds have been reported by the Auditors under sub-section (12) of section 143 other than those, which are reportable to the Central Government.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

The Company under Insolvency and Bankruptcy Code, 2016, has made no such applications.

38. MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023

In accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, the relevant disclosures are appended to the Balance Sheet.

39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one-time settlement during the financial year.

40. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitates reporting of material mis-statement to the Company's operations.

41. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity.

42. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.
Male Employees: 05
Female Employees: 03
Transgender Employees: 00
This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

43. ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from banks, employees, officers and other associates of the company during the year under review.

For and on behalf of the Board of Directors
PAN Emami Cosmed Limited

Rajesh Kumar Agarwal
Whole Time Director
DIN:00717455

Ashish Goenka
Director
DIN: 0070340

Place: Kolkata
Date: 02nd September, 2025

ANNEXURE-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. Brief outline on CSR Policy of the Company

The objective of CSR Policy of the Company is to continue to contribute towards social welfare projects focusing on providing education, vocational training, promoting health care facilities to economically weaker and underprivileged section of the Society and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014('the Rules').

The Company's CSR policy is available on website of the company – Not Applicable as the Company does not have a website

2. Composition of CSR Committee:

Sr. No.	Name of Member(s) (Refer Note**)	Designation/Nature of Directorship	Number of meeting of CSR committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Mr. Rajesh Kumar Agarwal	Non- Executive Director	2	2
2.	Mr. Sunil Kumar Poddar	Independent Director	2	1
3.	Mr. Om Prakash Saxena	Independent Director	2	1

** During the year under review, the Company had re-constituted the Corporate Social Responsibility Committee in its Meeting dated 10th April, 2024 due to unwillingness of Mr. Ashish Goenka and Mr. Santinath Paul to continue as a member and induced Mr. Sunil Kumar Poddar and Mr. Om Prakash Saxena.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Not Applicable as the Company does not have a website

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

4. Average net profit of the company as per section 135(5):

Financial Year	Net Profit (Net of dividend) (in ₹)
2023-2024	(8,15,15,461)
2022-2023	33,67,49,451
2021-2022	77,75,50,258
Average Net Profit	**34,42,61,416**

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 68,85,228 (Round Off-69,00,000/-)

(b) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years:

Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): - Rs. 68,85,228 (R/off 69,00,000)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
60,000	68,40,000	21.04.2025	Promotion and Development of Traditional Art and Practice	60,000	29.03.2025

9 (b) Details of CSR amount spent against ongoing projects for the financial year:

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (In ₹)	Mode of implementation- Direct (Yes/No)	Mod of implementation through implementing agency	
			State	District			Name	CSR Registration No.
Promotion and Development of Traditional Art and Practice	Item V	Yes	West Bengal	Kolkata	60,000	No	Emami Foundation	CSR00003206

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

d) Amount spent in Administrative Overheads Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : - Rs. 60,000

(g) Excess amount for set off, if any: NIL

9(a) Details of Unspent CSR amount for the preceding three financial years:

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s) : N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board of Directors

Registered Office:
687, Anandapur, E M Bypass
2nd Floor, Kolkata- 700 107
CIN: U65100WB1996PTC081366
E-mail: panemamics@emamigroup.com
Phone No.: 033-6613 6264

Rajesh Kumar Agarwal
Whole Time Director
DIN:00717455

Ashish Goenka
Director
DIN: 0070340

Place: Kolkata
Date: 02.09.2025

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

Macro Economic Environment

The global economy in FY 2024-25 continued to grapple with lingering aftereffects of recent macroeconomic shocks. While inflationary pressures began to ease gradually in some developed economies, the overall recovery remained uneven. Geopolitical tensions persisted, particularly in Eastern Europe and the Middle East, exacerbating global supply chain challenges and commodity price volatility. Central banks across major economies maintained a cautious stance, with monetary policies largely focused on inflation containment, though the pace of rate hikes tapered off compared to the previous year.

Although there were signs of stabilisation, the global economic environment was overshadowed by multiple risks – including weak trade volumes, elevated debt levels in emerging markets, and ongoing uncertainties surrounding China's real estate sector and trade policies. Global GDP growth remained subdued, with projections indicating a marginal improvement to 2.9% in 2025, up from 2.6% in 2023, reflecting a fragile but ongoing recovery.

Amidst the global headwinds, the Indian economy showcased continued resilience in FY 2024-25, underpinned by strong domestic demand, improved rural consumption, and sustained public capital expenditure. According to recent estimates by international financial institutions such as the IMF and World Bank, India remains among the fastest-growing large economies in the world. The government's focus on infrastructure development, digital transformation, and financial inclusion has provided a solid foundation for long-term growth.

The Union Budget 2024-25 reinforced the commitment to inclusive and sustainable development, with increased allocations towards green energy, manufacturing, and rural welfare schemes. Continued thrust on capital expenditure, particularly in transport and logistics, is expected to have a multiplier effect on employment and private sector investment.

Inflationary pressures moderated somewhat during the year, with Consumer Price Index (CPI) inflation averaging around 5.5%, aided by easing commodity prices and improved supply-side measures. The Reserve Bank of India (RBI) adopted a more balanced monetary policy stance during the year, holding policy rates steady for much of FY 25 after a series of hikes in FY 24. The liquidity conditions in the financial system improved as credit growth remained robust and financial markets responded positively to macroeconomic stability.

India's GDP growth for FY 2024-25 is estimated to be in the range of 6.8% to 7%, slightly higher than the previous year, supported by strong fundamentals, government policy support, and increased investor confidence. While risks from global uncertainties remain, India is well-positioned to maintain its growth trajectory through prudent policymaking and a diversified domestic economic base.

NBFC Industry & Business Update

India's financial sector is a highly diversified one comprising commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other financial intermediaries. The sector dominated by banking and non-banking financial companies ('NBFCs') has witnessed exponential growth in the last decade driven largely by regulatory reforms and their ability to cater to unbanked areas through innovative products and service delivery mechanisms.

In recent years, the sector has navigated a period of disruption stemming from the default of a few large NBFCs and co-operative banks, compounded by the economic strain of the pandemic and external geopolitical tensions. However, the recovery that began in FY 2023-24 gained further strength in FY 2024-25, marking a period of consolidation and renewed growth across the financial services landscape.

The NBFC segment, including Housing Finance Companies (HFCs), saw robust revival during FY 2024-25, supported by a rebound in domestic consumption, increased infrastructure spending, and favorable policy measures. Disbursements across retail, MSME, and housing segments showed healthy growth, aided by improved consumer sentiment and better asset quality. The government's continued focus on infrastructure, affordable housing, and financial inclusion, along with proactive measures from the Reserve Bank of India (RBI), played a key role in restoring confidence in the sector.

OPPORTUNITIES AND THREATS

India continues to solidify its position as the fastest-growing major economy in the world, with strong potential to become one of the top three global economic powers over the next decade. This trajectory is underpinned by a robust democratic framework, demographic advantage, and a strategic focus on fostering international trade partnerships, technological innovation, and self-reliance.

Despite global headwinds such as subdued manufacturing trade, residual effects of the COVID-19 pandemic, and ongoing geopolitical conflicts—including the prolonged Russia-Ukraine war and tensions in the Middle East—India's economy has displayed remarkable resilience. The government's timely policy interventions, including stimulus packages, investment in infrastructure, and continued emphasis on digital transformation, have played a pivotal role in sustaining domestic economic momentum.

One of the significant growth drivers has been the Production Linked Incentive (PLI) scheme, which aims to provide incentives of over ₹2 trillion across key sectors over a five-year horizon. This initiative is expected to bolster domestic manufacturing, attract foreign direct investment, create employment opportunities, and enhance India's global competitiveness. Additionally, continued liquidity support by the Reserve Bank of India (RBI) and various structural reforms have improved credit flows and revived demand in key sectors.

High-frequency economic indicators, such as GST collections, PMI (Purchasing Managers' Index), power consumption, and e-way bills, have shown a broad-based recovery, reflecting a resurgence in industrial activity and consumer confidence. India's focus on infrastructure development, green energy transition, and digitization continues to open up new avenues for investment and long-term growth.

OPERATIONS

The revenue from operations for the F.Y 2024-25 stood at Rs. 90,75,03,970 compared to Rs. 43,95,04,987 in the F.Y 2023-24.

Net Profit/(Loss) after tax of the Company stood at Rs. 44,84,24,142 in FY 2024-25 as compared to Rs. (1,28,62,52,448) in FY. 2023-2024.

The Total Asset size of the Company as of March 31, 2025, increased to Rs. 13,08,52,89,287 from Rs. 10,71,19,99,240 in the previous year.

SEGMENT WISE PERFORMANCE

The details concerning the segment-wise performance of the Company are mentioned in the notes forming part of the financial statements.

a) Borrowing Profile:

Total borrowings of the Company for the year ended at 31st March 2025 stood at INR 24,458.65 Lakhs of which borrowings from Banks and Financial Institutions 22.84 %, from ICDs 25.14%, from related parties stand at 47.45% and others 4.57%. The Company is continuously exploring all options to access low cost funds, mostly by way of Term Loans/NCDs in the current financial year, to further expand the operations.

During the previous year ended at 31st March 2025 the Company has not raised any amount through secured / unsecured redeemable non-convertible debentures (NCDs)/ (NCBs). The Company has been regular in making payments of principal and interest on the NCDs.

There are no NCDs that have not been claimed by investors or not paid by the Company after the date on which the NCDs became due for redemption.

b) Deposits:

The Company being a Non-Deposit Taking NBFC / CIC, has not mobilized any Public Deposits during the financial year 2024-25 and there were no outstanding Public deposits at the end of the year.

c) Term Loans from Banks and Financial Institutions:

As at 31st March 2025, the total loans outstanding from banks and financial institutions amounted to INR 5587.42 lakhs.

Inter-corporate Deposits from group companies/group FIs of INR 6147.95 Lakhs; Unsecured Borrowings from Directors and their relatives and Shareholders of INR 11,605.28 Lakhs; during the financial year 2024-25.

The Company has timely serviced all of its debt obligations during the financial year 2024-25 and it's management is confident that timely servicing of debt obligations will continue throughout the current financial year. During the year, the Corporation has not availed refinance of its existing debt obligations.

OUTLOOK

Going forward, the country is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rate regime and robust foreign exchange reserves. The economy is poised to achieve nearly 7% growth in FY 2024-25. The catalysts for this projected growth are likely to be robust domestic demand, private consumption and investment, and Government reforms and initiatives implemented over the past decade. The Government's investments in both physical and digital infrastructure, coupled with measures to increase manufacturing have strengthened the supply side. Together, these developments are likely to provide an impetus to the country's economic activity. India is making significant strides to achieve its futuristic growth targets. The Indian economy is projected to cross the USD 4 Trillion mark during FY 2024-25, further escalating to USD 5 trillion by FY 2026-27. Additionally, the Government has set an ambitious goal of transforming into a developed country by 2047. India will sustain its upward growth track, propelled by stable and robust domestic demand, expanding private consumption and investments, and ongoing structural reforms.

RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes a Committee of the Board and Senior Management Committee. The Risk Management process is governed by the Group level comprehensive Enterprise Risk Management Framework which lays down guidelines for Risk identification, assessment and monitoring as an ongoing process that is supported by a robust risk reporting framework. Risk Management Framework of the Company Covers Credit Risk, Market Risk, Operational Risk, Fraud Risk and other risks

The Risk Management Committee of the Board is set up to assist the Board in its oversight of various risks, review of compliance with risk policies, monitoring of risk tolerance limits, review and analyse the risk exposures related to specific issues and provides oversight of risk across the organization.

FRAUD MONITORING AND CONTROL

The Company has put in place a whistleblower policy. Frauds are investigated to identify the root cause and relevant corrective steps are taken to prevent a recurrence. Fraud prevention at the senior management level also deliberate on material fraud events and initiate preventive action. Periodic reports are submitted to the senior management committees.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as per applicable laws comprise the financial statements of the Company and its controlled structured entities (collectively known as 'the Group'). The Group consolidates an entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly and adequately. The Internal control system provides for well-documented policies, guidelines, authorizations, and approval procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

IT SECURITY

Your Company is governed by the IT framework recommended by RBI and various initiatives have been implemented in the area of IT and Cybersecurity to ensure industry-standard security framework. The operational processes are in place to monitor and manage the effectiveness of the security initiatives taken by the company.

HUMAN RESOURCES

The Company considers its employees to be the most valuable asset and is committed to providing a conducive work environment to enable each individual employee to fully realize his or her potential. One of the cornerstones of the company culture is teamwork and continuous learning. To promote this, the company focused on supporting people to unlock their potentials and to enable them to work with a superior team spirit.

CAUTIONARY STATEMENTS

This Management Discussion and Analysis Report contains certain forward-looking statements, which are based on assumptions relating to the Company's present and future business strategies and the environment in which it operates. Actual results may differ materially from those expressed or implied herein due to various risks and uncertainties, including but not limited to domestic and global economic conditions, political developments, fluctuations in interest rates, changes in applicable laws, regulations and policies, and other factors influencing the Company's business operations. The Company undertakes no obligation to revise or update such statements to reflect subsequent events or circumstances. The information and data presented in this Report have been derived from sources considered reliable and from internal estimates; however, their accuracy or completeness cannot be assured.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and Government Bodies, Company's Auditors, Customers, Bankers, Promoters, and Shareholders.

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication, and loyalty to the Company which has helped the Company maintain its growth.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is aimed at **(a)** enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management; **(b)** achieving transparency and professionalism in all decisions and activities of the Company; **(c)** achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices. The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the Regulations of the Reserve Bank of India ('RBI') for Non-Banking Financial Companies (the 'RBI Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws. The details of compliance with the requirements stipulated under the RBI guidelines, as applicable with respect to Corporate Governance are as follows:

2. Board of Directors

As on the current date, the Company has the following Directors in its Board:

Sl No.	Name of Director	DIN	Designation
1.	Mr. Ashish Goenka	00703407	Non-Executive Director-Promoter
2.	Mr. Rajesh Kumar Agarwal**	00717455	Whole Time Director and Chief Financial Officer
3.	Mr. Sunil Kumar Poddar	00783366	Independent Director
4.	Mr. Om Prakash Saxena	01059659	Independent Director

** Mr. Rajesh Kumar Agarwal was appointed as Chief Financial Officer w.e.f 07th April, 2025

None of the Directors on the Board holds Directorship in more than 7 (seven) equity listed companies. None of the Directors holds directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies. None of the Directors are related to each other.

During the financial Year 2024-25, 09 (Nine) meetings of the Board of Directors were held on 10.04.2024, 27.06.2024, 01.07.2024, 05.08.2024, 05.09.2024, 27.12.2024, 11.02.2025, 24.02.2025 and 15.03.2025. The necessary quorum was present for all the meetings as tabulated in the Director's Report

The composition and other relevant details of the Board of Directors are as follows:

Name of the Director and Category of Directorship	*No. of Board Meetings attended during F.Y. 2024-25*	*Whether attended the last AGM held on September 30th, 2024*	*Total no. of Directorships*	*Memberships in Committees*	*Chairmanships in Committees*	*Category of directorship and Names of listed entities where person is a director*
Mr. Ashish Goenka **Promoter** **Non-Executive Director** **DIN- 00703407**	9	Yes	4	Nil	Nil	Nil
Mr. Rajesh Kumar Agarwal **Professional** **Whole Time Director** **DIN- 00717455**	9	Yes	6	Nil	Nil	Nil
Mr. Santinath Paul **Professional** **Non-Executive Director** **DIN- 03190144**	3* Resigned w.e.f 01st July, 2024	N.A	-	-	-	-
Mr. Sunil Kumar Poddar **Independent Director** **DIN: 00783366**	9	Yes	8	3	0	NA
Mr. Om Prakash Saxena **Independent Director** **DIN: 01059659**	9	Yes	13	-	-	Nil

Notes:

1. In the above table, the total number of Directorships of a Director does not include his Directorships in the Company.
2. The Membership & Chairmanship of Directors in Committees do not include their Membership and Chairmanship in the Company
3. The Memberships and Chairmanship in Committees includes only Audit and Stakeholder Relationship Committee.

Note: Mr. Ashish Goenka holds 20,89,361 shares in the Company as on 31st March, 2025 i.e., 0.48% of the paid up share capital. No other Director holds any shares in the Company during the financial year 2024-25.

3. Committees of Directors

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Asset Liability Committee, the Information Technology Strategy Committee, the Information Technology Steering Committee, Corporate Social Responsibility Committee and the Investment & Loan Committee, Information Security Committee and Special Committee of the Board for Monitoring and Follow-Up of cases of Frauds.

The constitution and terms of reference of Committees of the Board are mentioned below:

4. Audit Committee

During the year under review, 4 (Four) meetings of the Audit Committee were held i.e on 10.04.2024, 05.09.2024, 27.12.2024 and 22.02.2025.

The composition of the Audit Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka (Appointed as member w.e.f 10th April, 2024)	Non- Executive Director	3
Mr. Sunil Kumar Poddar	Independent Director	4
Mr. Om Prakash Saxena	Independent Director	4
Mr. Rajesh Kumar Agarwal (Discontinued w.e.f 10th April, 2024)	Whole Time Director	1
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

Terms of reference:

i. Reviewing internal controls and internal audit function with the management/internal auditors.

ii. Oversight of financial reporting process/disclosures and review of interim & annual financial statements before the Board approval.

iii. Periodic discussion with the statutory auditors of the company (whether before, during or after the audit) on internal systems, nature and scope of audit, audit observations and areas of concern, if any.

iv. Review the outcome of internal investigations of material fraud, irregularity and failure of internal system.

v. Review financial & risk management policies.

vi. To look into substantial defaults, if any, in payments to creditors and shareholders.

vii. In addition to the above, the committee may look into any matter pertaining to finance and accounts areas, as it may deem fit and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary.

viii. Reviewing related party transactions.

ix. Review of ageing analysis of entries pending reconciliation with outsourced vendors.

x. Monitoring of internal audit of all outsourced activities.

xi. Oversee the vigil mechanism and review the outcome of complaints received from whistle blowers

xii. Such other matters as may be delegated by Board from time to time.

5. Nomination & Remuneration Committee

During the year under review, 3 (Three) meetings of the Nomination & Remuneration Committee were held i.e on 10.04.2024, 01.07.2024 and 22.02.2025.

The composition of the Nomination & Remuneration Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings Attended
Mr. Ashish Goenka	Non- Executive Director	3
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	3
Mr. Om Prakash Saxena	Independent Director	3

The composition of the Nomination & Remuneration Committee is in line with the provisions of Section 178 of the Act.

Terms of reference:

i. To formulate the criteria for determining qualifications, fit & proper status, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors, KMPs, the Executive team and other employees;

ii. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

iii. To devise a policy on diversity of Board of Directors;

iv. To identify persons who are qualified to become Directors and who may be appointed

v. in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment and removal;

vi. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

vii. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management; and

viii. To decide commission payable to the Directors, subject to prescribed limits and approval of shareholders.

6. Risk Committee

During the year under review, 4 (Four) meetings of the Risk Committee were held i.e on 10.04.2024, 01.07.2024, 27.12.2024 and 22.02.2025.

The composition of the Risk Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Rajesh Kumar Agarwal	Whole Time Director	4
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	4
Mr. Om Prakash Saxena	Independent Director	4

Terms of reference:

i. Approve and periodically review the risk management policies of the Company's operations;

ii. Review and approve the Corporation's risk appetite statement on an annual basis; approve any material amendment to the risk appetite statement;

iii. Review and approve the Contingency Funding Plan contained in the Corporation's Liquidity Policy at least annually, and approve any material revisions to this plan prior to implementation;

iv. Review significant risk exposures and the steps, including policies and procedures, that management has taken to identify, measure, monitor, control, limit and report such exposures, including, without limitation, credit, market, fiduciary, liquidity, reputational, operational, fraud, strategic, technology (data-security, information, business-continuity risk, etc.), and risks associated with incentive compensation plans;

v. Evaluate risk exposure and tolerance;

vi. Review and evaluate the Company's practices with respect to risk assessment and risk management;

vii. Review reports and significant findings of Risk and Compliance and the Internal Audit Department with respect to the risk management and compliance activities of the Company, together with management's responses and follow-up to these reports, and

viii. To evaluate various risks of the business and to draw out a risk management plan for the Company;

ix. To take steps to identify and mitigate Information Technology and Cyber Security Risks that the Company is or may be exposed to, on a regular basis.

x. To monitor and review risk management and mitigation plan of the Company;

xi. To inform board on the effectiveness of the risk management framework and process of risk management;

xii. Review risk profiles, interest rates and liquidity risks.

xiii. Review funding, capital planning.

xiv. Review of Time bucket mismatches.

7. Asset Liability Management Committee

During the year under review, 8 (Eight) meetings of the Asset Liability Management Committee were held i.e on 04.04.2024, 06.05.2024, 10.06.2024, 01.07.2024, 05.08.2024, 05.09.2024, 03.10.2024 and 22.02.2025.

The composition of the Asset Liability Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka	Non- Executive Director	8
Mr. Rajesh Kumar Agarwal	Whole Time Director	8
Mr. Santinath Paul (Discontinued w.e.f 06th May, 2024)	Non- Executive Director	2
Mr. Sunil Kumar Poddar (Appointed as member w.e.f 06th May, 2024)	Independent Director	6
Mr. Om Prakash Saxena (Appointed as member w.e.f 06th May, 2024)	Independent Director	6

Terms of reference:

i. To ensure adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy.

ii. To decide on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches.

iii. Such other matters as may be delegated by Board from time to time.

8. Investment & Loan Committee

During the year under review, 4 (Four) meetings of the Investment & Loan Committee were held i.e on 10.04.2024, 01.07.2024, 27.12.2024 and 22.02.2025.

The composition of the Investment & Loan Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings Attended
Mr. Ashish Goenka	Non- Executive Director	4
Mr. Rajesh Kumar Agarwal	Whole Time Director	4
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Om Prakash Saxena (Appointed as member w.e.f 10th April, 2024)	Independent Director	3
Mr. Sunil Kumar Poddar (Appointed as member w.e.f 10th April, 2024)	Independent Director	3

Terms of reference:

i. Review of existing Loans and Investments of the Company
ii. Discuss the prudence in raising of resources and their deployment
iii. Such other matters as may be delegated by Board from time to time.

9. Information Technology Strategy Committee

During the year under review, 4 (Four) meetings of the Information Technology Strategy Committee were held i.e on 10.04.2024, 01.07.2024, 27.12.2024 and 22.02.2025.

The composition of the Information Technology Strategy Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings Attended
Mr. Rajesh Kumar Agarwal	Non- Executive Director	4
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	4
Mr. Om Prakash Saxena	Independent Director	4

Terms of reference:

i. To approve IT Strategy and policy documents and ensuring that the management has put effective strategic planning process in place;

ii. To ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business;

iii. To ensure IT investments represent a balance of risks and benefits and that budgets are acceptable;

iv. To monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;

v. To ensure proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;

vi. To carry out review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance;

vii. To institute, with Board, an effective governance mechanism and risk management process for all IT outsourced operations.

viii. To fulfill roles in respect of outsourced IT operations as per the IT Outsourcing Policy of the Company.

ix. Any other matter as the IT Strategy Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

10. INFORMATION TECHNOLOGY STEERING COMMITTEE

During the year under review, 3 (Three) meetings of the Information Technology Steering Committee were held i.e. on 10.04.2024, 01.07.2024, 03.10.2024 and 22.02.2025.

The composition of the Information Technology Steering Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings Attended
Mr. Ashish Goenka	Non- Executive Director	3
Mr. Rajesh Kumar Agarwal	Non- Executive Director	3
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar (Appointed as member w.e.f 10th April, 2024)	Independent Director	2
Mr. Om Prakash Saxena (Appointed as member w.e.f 10th April, 2024)	Independent Director	2

Terms of reference:

i) Balancing between investment for support and growth;

ii) Sponsoring or assisting in governance, risk and control framework, and also directing and monitoring key IT Governance processes

iii) Defining project success measures and following up progress on IT projects including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.

iv) Advice on infrastructure products

v) Provide direction relating to technology standards and practices

vi) Ensure that vulnerability assessments of new technology are performed

vii) Verify compliance with technology standards and guidelines

viii) Consult and advice on the application of architecture guidelines

ix) Ensure compliance to regulatory and statutory requirements

x) Provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.

11. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, 2 (Two) meetings of the Corporate Social Responsibility Committee were held i.e on 10.04.2024 and 22.02.2025.

The composition of the Corporate Social Responsibility Committee as on date of this Report and the attendance details of meetings during FY 2024-25 is, given below:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Rajesh Kumar Agarwal	Non- Executive Director	2
Mr. Santinath Paul (Discontinued w.e.f 10th April, 2024)	Non- Executive Director	1
Mr. Sunil Kumar Poddar (Appointed as member w.e.f 10th April, 2024)	Independent Director	1
Mr. Om Prakash Saxena (Appointed as member w.e.f 10th April, 2024)	Independent Director	1

TERMS OF REFERENCE:

i. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

ii. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

iii. To monitor the CSR policy of the Company from time to time;

iv. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or the Board of Directors may direct as from time to time.

12. SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUDS (SCBMF):

The Company has duly constituted the Special Committee of the Board for Monitoring and Follow-up of cases of Frauds to include the following members:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	1
Mr. Om Prakash Saxena	Independent Director	1

During the year under review, 1 (one) meetings of the Special Committee of the Board for Monitoring and Follow- up of cases of Frauds was held i.e on 03.10.2024.

TERMS OF REFERENCE:

v. To monitor and follow up on fraud cases within the company, ensure timely investigations, and recommend corrective actions

vi. To review and strengthen the internal controls, risk management framework and minimising the incidence of frauds

vii. Any other matter as the Special Committee of the Board for Monitoring and Follow- up of cases of Frauds may deem appropriate after approval of the Board of Directors or the Board of Directors may direct as from time to time.

13. INFORMATION TECHNOLOGY SECURITY COMMITTEE:

The Company has duly constituted the Information Technology Security Committee to include the following members:

Name of the Member(s)	Category	No. of Meetings
		Attended
Mr. Ashish Goenka	Non- Executive Director	1
Mr. Sunil Kumar Poddar	Independent Director	1
Mr. Om Prakash Saxena	Independent Director	1
Mr. Sudipta Biswa	Chief Information Security Officer	1
Mr. Samrat Banerjee	Chief Information Officer cum Chief Technical officer	1

During the year under review, 1 (one) meetings of the Information Technology Security Committee was held i.e on 03.10.2024.

TERMS OF REFERENCE:

i. Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the RE's risk appetite;

ii. Approving and monitoring information security projects and security awareness initiatives;

iii. Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities; and

iv. Updating ITSC and CFO periodically on the activities of ISC.

v. Any other matter as the Information Technology Security Committee may deem appropriate after approval of the Board of Directors or the Board of Directors may direct as from time to time.

14. GENERAL MEETING

Extra- Ordinary General Meeting:

Year	Location	Date & Time	Details of Special Resolutions passed
2024-2025	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	August 05th, 2024 12:00 P.M.	Nil

Annual General Meeting:

Year	AGM	Location	Date & Time	Details of Special Resolutions passed
2023-2024	32nd	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	September 30th, 2024 11:30 A.M.	To grant approval under section 180(1)(c) of the Companies Act, 2013 for borrowing funds up to Rs. 1000 crore
2022-2023	31st	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	September 29th, 2023 04:00 P.M.	Nil

15. DISCLOSURE OF COMPLAINTS

Sl No.		Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers				
1		Number of complaints pending at beginning of the year	NIL	NIL
2		Number of complaints received during the year	NIL	NIL
3		Number of complaints disposed during the year	NIL	NIL

	3.1	Of which, number of complaints rejected by the NBFC	NIL	NIL
4		Number of complaints pending at the end of the year	NIL	NIL
Maintainable complaints received by the NBFC from Office of Ombudsman				
5**		Number of maintainable complaints received by the NBFC from Office of Ombudsman	NIL	NIL
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NIL	NIL
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NIL	NIL
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NIL	NIL
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.				

16. DETAILS OF NON-COMPLIANCE BY THE COMPANY

There has been no non-compliance and no restriction/ penalties have been imposed on the Company by the Reserve Bank of India or any statutory authority.

17. GENERAL INFORMATION FOR MEMBERS

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is U51398WB1993PLC057932.

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ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012
☎ : (M) 98311 23140

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2024-25

[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,
PAN EMAMI COSMED LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pan Emami Cosmed Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Pan Emami Cosmed Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Pan Emami Cosmed Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

Anand Khandelia * KOLKATA * Company Secretary

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

(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'): N.A.

(a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; N. A.
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; N.A.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009. N.A.

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;. not applicable

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;not applicable

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;not applicable

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and not applicable

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; N.A.

(vi) As informed to me the following other Laws applicable to the Company as under :

1. Factories Act, 1960;
2. Industries (Development & Regulation) Act, 1951
3. The Negotiable Instruments Act, 1881
4. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
5. Acts prescribed under prevention and control of pollution;
6. Acts prescribed under Environmental protection;



7. Acts as prescribed under Direct Tax and Indirect Tax
8. Land Revenue laws of respective States;
9. Labour Welfare Act of respective States;
10. RBI Master Direction-Core Investment Companies (Reserve Bank) Directios, 2016;
10. Local laws as applicable to various offices, plants.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India is complied by the company.
(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) is not applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that

The Board of Directors of the Company is duly constituted. 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 items before the meeting and for meaningfulParticipation at the meeting.

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

I 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.

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN : F005803G000641932
Peer Review No. 3985/2023
Place: Kolkata
Date: 26/06/2025



Note:This report is to be read with our letter of even date which is annexed as Annexure -1herewith and forms and integral part of this report.

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012
☎ : (M) 98311 23140

Annexure - 1 to Secretarial Audit Report

To,
The Members,
PAN EMAMI COSMED LIMITED
KOLKATA

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN : F005803G000641932
Peer Review No. 3985/2023
Place: Kolkata
Date: 26/06/2025

Anand Khandelia * KOLKATA * Company Secretary

Annexure - B

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: Not Applicable

(a) Name(s) of the related party and nature of relationship:
(b) Nature of contracts/arrangements/transactions:
(c) Duration of the contracts / arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Justification for entering into such contracts or arrangements or transactions
(f) date (s) of approval by the Board
(g) Amount paid as advances, if any:
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Rajesh Agarwal	Related party's appointment to any office or place of profit in the company	12 months	Remuneration paid to Sri Rajesh Kumar Agarwal being Whole Time Director of the Company amounting to Rs. 58,67,063 during FY 2024-25	07.03.2024	Nil

For and on behalf of the Board of Directors

Rajesh Kumar Agarwal
Whole Time Director
DIN- 00717455

Ashish Goenka
Director
DIN- 00703407

Agrawal Subodh & Co.
Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32, 4061 2301
E-mail : subodhka@gmail.com
Website : www.asnco.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAN EMAMI COSMED LIMITED

(Formerly known as Midkot Investments Private Limited)

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **PAN EMAMI COSMED LIMITED (Formerly known as Midkot Investments Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies Indian Accounting Standard Rules 2015, as amended ("IND AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, the Profit, total comprehensive profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

Key Audit matter

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

Key Audit Matter	Auditor's Response
Allowances For Expected Credit Losses('ECL'):	**Our audit procedures were focused on assessing the appropriateness of management's judgement and**

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As at 31 March 2025, the carrying value of loan assets carried at amortised cost, aggregated Rs. 9,922.63 Lakhs (net of allowance for expected credit loss RS. 194.39 lakhs), Investments in the optionally Convertible Debentures Carried at FVTOCI, aggregated Rs. Rs.26,898.36 Lakhs (allowance of Expected Credit loss provided for Rs. 485.99 Lakhs) along with Trade Receivable amounting to Rs 746.51 Lakhs (net of allowance for expected credit loss Rs. 14.36 lakhs) and Other financial assets amounting to Rs 2,190.53 Lakhs (net of allowance for Expected credit loss 38.39 Lakhs) has been considered for the assessment to ECL provisioning.

As part of our risk assessment, we determined that the ECL on such assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The significant assumptions that we focused on in our audit included those with greater levels of management judgement and for which variations had the most significant impact on ECL.

The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are:

• In case of loan assets, each borrower is classified into Stage 1, 2, 3 based on the objective criteria of Day Past Due (DPD) status as of the reporting date and other loss indicators, as applicable.

• Qualitative and quantitative factors used in staging the assets carried at FVTOCI & Amortised Cost (Other than Loan assets);

• Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends;

• Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions;

(Refer note no. 2.03, 2.04, 2.05 and 2.34 (iv) to the Standalone financial statements).

Considering the significance of the above matter to the Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matter for current year audit.

estimates used in the impairment analysis that included, but were not limited to, the following:

- We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all exposures carried at amortised cost & FVTOCI.
- Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions.
- Assessing the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans (including those which became overdue after the reporting date), measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information.
- Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD). Our audit procedures related to the allowance for ECL included the following, among others.

Testing the design and operating effectiveness of the following:

• Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied;

• Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio;

• Accuracy of the computation of the ECL estimate including reasonableness of the methodology used and adjustments to the output of the ECL model; and

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

	• Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; • The mathematical accuracy of the ECL computation by using the same input data as used by the Company. • Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed.

Information other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report, Management Discussion & Analysis Report, Business Responsibility Report, Shareholder information, etc., but does not include consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

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

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

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

Responsibiiity of Management and Those Charged with Governance for the Standalone Ind AS Financiai Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

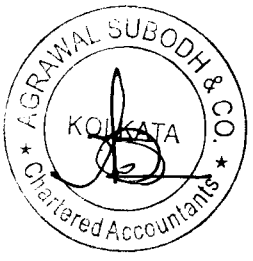
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the 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 Section 143(3) of the Act, based on our audit, we report that:

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

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

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

   (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

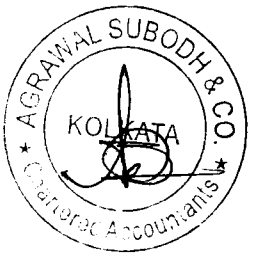
   (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) 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 is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at 31st March 2025 on its financial position in its standalone Ind AS financial statement – Refer Note: 2.31 of the standalone Financial Statements.

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

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

IV.

a) The management has represented that, to the best of its knowledge and belief, other than those disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, other than those disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

V. The Company has neither declared nor paid any dividend during the previous year. Also, the Board of Directors of the Company have not proposed dividend for the current year.

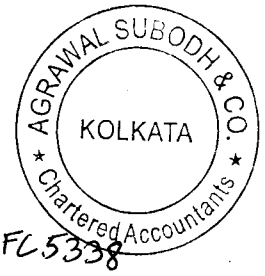
VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being disabled or tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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

For **Agrawal Subodh & Co.**
Chartered Accountants
Firm Registration No.: 319260E





CA Sumit Sarkar
Partner
Membership No.: 052712
UDIN: 25052712BMUIFC5338

Place: Kolkata
Date: 27th August, 2025

Annexure -A to the Independent Auditor's Report on the Standaione Ind AS financial statements of Pan Emami Cosmed Limited as on 31st March, 2025

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date addressed to the members of Pan Emami Cosmed Limited on the Standalone Ind AS financial statements as on 31st March, 2025)

Report on the Internal Financiai Controls Over Financial Reporting under Ciause (i) of Sub-section 3 of 5ection 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pan Emami Cosmed Limited ("the Company") as at 31st March, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

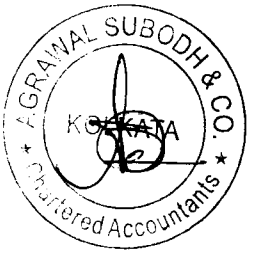
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We have 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 and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system with reference to standalone financial statements.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Agrawal Subodh & Co.**
Chartered Accountants
Firm Registration No.: 319260E

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

CA Sumit Sarkar
Partner
Membership No.: 052712
UDIN: 25052712BMVIFC5338

Place: Kolkata
Date: 27th August, 2025

Annexure -B to the Independent Auditor's Report on the Standaione Ind AS financial statements of Pan Emami Cosmed Limited as on 31st March, 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date addressed to the members of Pan Emami Cosmed Limited on the Standalone Ind AS financial statements as on 31st March 2025)

To the best of our information and according to the explanations and representations provided to us by the company and books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment, and Intangible Assets:

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible asset during the year. Hence, maintenance of records showing full disclosure is not required.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has a regular Programme of Physical Verification of its property, plant and equipment and periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and based on our examination of the records of the Company, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in the favour of the lessee) are held in the name of the company as at balance sheet date except for the following which are not held in the name of company:

Description of item of property	Gross carrying value (₹ In lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of tbe company
Land at Jhansi	487.80	Sneha Abasan Private Limited	No	09-12-2021	On Account of Amalgamation
Land at Jhansi	510.52	Sneha Niketan Private Limited	No	09-12-2021	
Borewell at Madurai	0.39	Zen Business Private Limited	No	09-12-2021	
Land at Madurai	0.78	EPL Securities Limited	No	09-12-2021	
Land at Madurai	0.31	New Way Constructions Limited	No	09-12-2021	
Land at Madurai	3.00	Karan Business Private Limited	No	09-12-2021	
Land at Madurai	1.13	Neelam Lefin Limited	No	09-12-2021	

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Land at Madurai	18.50	Sneha Niketan Private Limited	No	09-12-2021	
Land at Madurai	15.40	Sneha Abasan Private Limited	No	09-12-2021	
Land at Madurai	14.98	Zen Business Private Limited	No	09-12-2021	
Land at Jhansi	71.50	Pan Emami Cosmed Limited	No	09-12-2021	
Building-Golden Chamber	227.76	Pan Emami Cosmed Limited	No	09-12-2021	
Building-Urbana	176.89	Pan Emami Cosmed Limited	No	09-12-2021	

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanation given to us, no proceedings have been initiated during the year or are pending against the company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii)

(a) The Company is engaged in the business of rendering financial services and does not hold any physical inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.

(b) The company has not availed any working capital facilities at any point of time during the year from any banks or financial institutions. Accordingly, Clause 3(ii)(b) of the Order is not applicable to the Company.

iii) According to the information and explanations given to us, the Company has made investments in, provided guarantee or security or granted unsecured loans or advances in the nature of loans, during the year to companies. Accordingly, we report that;

(a) The principal business of the company is to give loans. Accordingly, reporting under clause 3(iii)(a) is not applicable to the company.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest and conditions of the grant of all such loans are not prejudicial to the company's interest.

(c) In respect of such loans and advances in the nature of loans, payment of interest has been stipulated but the schedule of repayment of principal has not been stipulated. However, repayment of principal and payment of interest are regular.

(d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of total amount overdue for more than ninety days in respect of loans and advances in the nature of loans, are as follows, and the Company has taken reasonable steps for recovery of the principal and interest:

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No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks, if any.
08	2,281.55 Lakhs	707.64 Lakhs	2989.19 Lakhs	

(e) The principal business of the company is to give loans. Accordingly, reporting under clause 3(iii)(e) is not applicable to the company.

(f) The company has granted following loans or advances in the nature of loans, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are either repayable on demand or without specifying any terms or period of repayment:

Particulars	All Parties (₹ `in lakhs)	Promoters	Related Parties (₹ `in lakhs)
Aggregate amounts of loans/ advances in nature of loans			
- Repayable on demand (A)	10,117.02	-	9,617.02
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**10,117.02**	-	**9,617.02**
Percentage of loans/ advances in nature of loans to the total Loans	100.00%	-	95.00%

iv) In our opinion and according to the information and explanations given to us, the Company has compiied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees and securities, as applicable to the company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as (amended). Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

vi) According to information and explanations given to us, company is not required to maintain cost records prescribed by the Central Government under section 148(1) of the Companies Act ,2013. Hence, paragraph 3(v) of the order is not applicable to the company.

vii) According to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.

As per the information and explanation given to us and on the basis of our examination of the records of the company, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, income Tax, Goods and Service Tax, Cess and other statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

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(b) According to the information and explanation given to us, there are no statutory dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates to AY	Forum where dispute is pending
Income Tax Act, 1961	income Tax	14.69	2018-19	CIT (Appeai)
Income Tax Act, 1961	Income Tax	112.85	2020-21	CiT (Appeal)

viii) According to the information and explanations given to us and based on our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

(a) In our opinion and according to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and expianations given to us, the Company has not been deciared wilful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given to us, the company has utiiized the amount obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and on overall examination of the standalone Ind AS financiai statements of the Company, we report that the Company has not taken funds from any entity or person on account of or to meet the obligations of its associates or subsidiaries during the year and the company does not have any joint venture during the year.

(f) According to the information and explanation given to us and procedure performed by us, we report that the company has not raised loans during the year on the pledge of securities held in Subsidiary and Associates. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31st March, 2025.

x)

(a) According to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

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xi)

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in india, and according to the information and explanations given to us no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, there were no whistle-blower complaints, received during the year by the company.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3 (xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us, transactions with related party are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of related party transactions have been disclosed in the financial statements as required by the applicable indian accounting standards.

xiv)

(a) in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, internal audit report for quarter ended June 30, 2024 & quarter ended September 30, 2024 and RBiA Report for the half-year ended March 31, 2025 for the year under audit, in determining the nature, timing and extent of our audit procedures.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the order is not applicable.

xvi)

a) The According to thew information and explanation given to us, the Company is registered as required under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company is conducting Non-Banking Financial activities with valid certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CiC) as defined in the regulations made by the Reserve Bank of india.

d) According to the information and explanation given to us, the Group has more than one CIC as part of the Group, the number of CICs which are part of the Group is two, both are registered.

xvii) The Company has not incurred cash losses during the current financial year. However, the Company had incurred cash losses of Rs 24,501.70 Lakhs in the immediately preceding financial year;

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

xviii) There was no resignation of the Statutory Auditors of the Company during the year. Hence, reporting under this clause is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 and based on our examination of the records of the Company, the Company was required to spend an amount of ₹69.00 lakhs during the year towards Corporate Social Responsibility (CSR) activities, pursuant to the provisions of Section 135 of the Companies Act, 2013.
Out of the total CSR obligation, the Company has spent ₹0.60 lakh during the year by contributing to a third party for an ongoing project. The balance unspent amount of ₹68.40 lakhs, relating to such ongoing project, has been transferred by the Company to a separate bank account within a period of 30 days from the end of the financial year, in compliance with the requirements of sub-section (6) of Section 135 of the Act.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Agrawal Subodh & Co.**
Chartered Accountants
Firm Registration No.: 319260E

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

CA Sumit Sarkar
Partner
Membership No.: 052712
UDIN: 25052712BMVIFC5338

Place: Kolkata
Date: 27th August, 2025

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Standalone Balance Sheet as at 31st March 2025

INR in Lacs

	Notes		As at 31.03.2025		As at 31.03.2024
ASSETS					
FINANCIAL ASSETS					
Cash & Cash Equivalents	2.01		143.30		639.02
Receivable					
- Trade Receivables	2.02		746.51		46.11
Loans	2.03		9,922.63		20,562.88
Investments	2.04		1,07,133.30		72,641.74
Other Financial Assets	2.05		2,190.53		2,877.90
			1,20,136.27		96,767.65
NON FINANCIAL ASSETS					
Current Tax Assets (Net)	2.06		1,334.04		968.56
Investment Property	2.07		8,930.89		1,322.91
Property, Plant & Equipment	2.08		80.78		96.30
Right to Use Assets	2.09		47.96		48.51
Investment Property Held for Sale	2.10		[illegible]		7,647.66
Other Non-Financial Assets	2.11		322.95		268.41
			10,716.62		10,352.35
TOTAL			**1,30,852.89**		**1,07,120.00**
EQUITY AND LIABILITIES					
LIABILITIES					
FINANCIAL LIABILITIES					
Payables					
Trade Payables	2.12				
i) total outstanding dues of micro enterprises and small enterprises					
ii) total outstanding dues of creditors other than micro enterprises and small enterprises			11.00		19.49
Borrowings (Other than Debt Securities)	2.13		24,458.65		18,388.26
Other Financial Labilities	2.14		1,930.30		1,935.84
			26,399.95		20,343.59
NON FINANCIAL LIABILITIES					
Provisions	2.15		57.73		51.01
Deferred Tax Liabilities (Net)	2.16		12,481.12		10,286.77
Other Non Financial Liabilities	2.17		186.46		77.42
			12,725.31		10,415.20
EQUITY					
Share Capital	2.18		43,166.93		43,166.93
Other Equity	2.19		48,560.70		33,194.28
			91,727.63		76,361.21
TOTAL			**1,30,852.89**		**1,07,120.00**

Summary of material accounting policies 1
The accompanying notes (1 to 2.53) are integral part of the financial statements

As per our Report of this date annexed
For Agrawal Subodh & Co.
Chartered Accountants
Firm Registration No. 319260E

Sumit Sarkar
Partner
Membership No.052712

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Place : Kolkata
Date : 27th August' 2025

For or on behalf of the Board

Asbish Goenka
Director
DIN: 00703407

Rajesh Kumar Agarwal
Whole Time Director & Chief Finaucial Officer
DIN: 00717455

Bishal Agarwal
Company Secretary
Mem No: A26041

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Statement of Standalone Profit and Loss for the year ended 31st March 2025

INR in Lacs

	Notes		For the year ended 31.03.2025		For the year ended 31.03.2024
INCOME					
Revenue from Operations					
Interest Income	2.20		2,685.95		3,451.09
Dividend Income	2.21		298.40		292.07
Net Gain On Fair Value Changes Measured Through FVTPL	2.22		6,090.69		651.88
Total Revenue from Operations			9,075.04		4,395.06
Other Income	2.23		383.37		7,676.28
I. TOTAL INCOME			**9,458.41**		**12,071.34**
EXPENSES					
Finance Cost	2.24		1,996.11		3,000.62
Fees & Commission	2.25		27.27		
Net Loss On Fair Value Changes Measured Through FVTPL	2.26				2,438.91
Employee Benefits Expenses	2.27		186.95		166.52
Depreciation and amortization	2.28		55.78		55.27
Other Expenses	2.29		1,558.67		9,314.15
II .TOTAL EXPENSES			**3,824.78**		**15,036.08**
III. Profit/(Loss) before Tax (I-II)			**5,633.63**		**(2,964.74)**
IV. Tax Expenses					
i) Current Tax		40.95		5,406.65	
ii) Income Tax for Earlier Years		(3.44)		-	
iii) Deferred Tax		1,111.87	1,149.38	4,491.13	9,897.78
V. Profit/(Loss) after Tax (III-IV)			**4,484.25**		(12,862.52)
VI. Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss:					
Fair Value Gain on Instruments measured through OCI		10,241.02		(1,318.35)	
Net Realized gain / (loss) on Instruments through OCI		71.32		393.33	
Current Tax on sale of Investments through OCI		(22.38)		-	
Fair Value Gain/Loss on Investment Written off		(5.70)		-	
Actuarial Gains/(Loss) of Defined Benefit Obligation		(1.16)		(0.12)	
Tax on items that will not be reclassified to Profit & Loss		(801.84)		1,452.11	
			9,481.26		526.98
Items that will be reclassified to Profit & Loss:					
Fair Value Gain on Instruments measured through OCI		1,195.58		(4,435.43)	
Impairement Loss Allowance on OCD measured at FVOCI		485.99			
Net Realised Gain on instruments measured through OCI		-		-	
Tax on items that will be reclassified to Profit & Loss		(280.68)		(237.83)	
			1,400.89		(4,673.27)
Total Other Comprehensive Income			**10,882.15**		**(4,146.29)**
VII. Total Comprehensive Income for the year			**15,366.40**		**(17,008.81)**
VIII. Basic Earnings Per Share (in Rs.)	2.30		1.04		(2.98)
Diluted Earning Per Share (in Rs.)			1.04		(2.98)
(nominal value of Shares Rs.10/-)					
Summary of material accounting policies	1				

The accompanying notes (1 to 2.53) are integral part of the financial statements

As per our Report of this date annexed

For Agrawal Subodh & Co.
Chartered Accountants
Firm Registration No. 319260E

Sumit Sarkar
Partner
Membership No.052712

Place : Kolkata
Date : 27th August' 2025

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

For or on behalf of the Board

Ashish Goenka
Director
DIN: 00703407

Rajesh Kumar Agarwal
Whole Time Director & Chief Financial Officer
DIN: 00717455

Bishal Agarwal
Company Secretary
Mem No: A26041

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2025

INR in Lacs

	Particulars		For the Year ended 31st March ' 2025 (Rs.)		For the Year ended 31st March ' 2024 (Rs.)	
A	**Cash Flow from Operating Activities**					
	Profit before exceptional items and taxes		5,633.62		(2,964.75)	
	Adjustments to reconcile profit before tax to net cash flows: :					
	Add / (Less): Non-cash expenses /(Income)					
	Contingent Provision for Standard Assets		124.47		(21.35)	
	Impairment Loss Allowance on OCD measured at FVOCI		485.98		-	
	Provision for NPA written Back (Net of Bad debt)		(284.06)		1,512.45	
	Depreciation and Amortization Expenses		55.78		55.27	
	Interest on Security Deposit at Amortized Cost		(0.42)		(2.42)	
	Interest on Lease Liability		4.57		3.11	
	Actuarial Loss/ (Gain) on PVDBO		(1.16)		(0.12)	
	Amortisation of prepaid rent		0.46		2.08	
	Provision for Gratuity & Leave		5.56		1.46	
	Rent Paid- Lease Liability		18.95		13.19	
	Net Unrealised Loss on financial instruments at FVTPL		(6,008.61)		2,438.91	
	Net Realised Profit on financial instruments at FVTPL		(82.07)		(651.88)	
	Realized Profit on Investment		85.85		(73.23)	
	Interest on Compound Instrument (Preference share Capital)		98.66		88.65	
	(Profit) / Loss on Sale of Property, Plant & Equipment		(9.61)		-	
	Rent Received		(8.22)		(8.22)	
	Dividend Received		(298.40)		(292.07)	
	Operating Profit before Working Capital changes		(178.65)		101.08	
	Increase / (Decrease) in Trade Payable		(8.49)		(1.45)	
	Increase / (Decrease) in Debt Securities		-		(16,875.00)	
	Increase / (Decrease) in Borrowings (Other than Debt Securities)		5,971.72		(4,660.13)	
	Increase / (Decrease) in Other Financial Liabilities		(43.59)		(1,627.88)	
	Increase / (Decrease) in Other Provisions		1.16		-	
	Increase / (Decrease) in Other Non-Financial Liabilities		109.03		(129.52)	
	(Increase) / Decrease in Trade Receivables		(700.39)		(36.41)	
	(Increase) / Decrease in Loans Given		10,799.84		3,980.27	
	(Increase) / Decrease in Other Financial Assets		687.79		(250.12)	
	(Increase) / Decrease in Other Non-Financial Assets		(55.01)		(0.87)	
	Cash Generated from / (Used in) Operations		16,583.41		(19,500.03)	
	Income Tax		(425.69)		(5,001.67)	
	Net Cash Generated from / (Used) in Operating Activities	(A)		16,157.72		(24,501.70)
B	**Cash Flow from Investing Activities**					
	Rent Received		8.22		8.22	
	Dividend Received		298.40		292.07	
	Profit on Sale of Investment		71.32		393.33	
	Sale of Investments		2,439.96		41,160.65	
	Purchase of Investment		(19,495.45)		(15,972.65)	
	Sale of Investment Property		26.40		-	
	Purchase of Property, Plant & Equipment		(2.31)		(1.79)	
	Sale of Property, Plant & Equipment		0.02		-	
	Net Cash Generated from / (Used) in Investing Activities	(B)		(16,653.44)		25,879.84
C	**Cash Flow From Financing Activities**					
	Adjustment on allotment of Preference Shares		-		(879.58)	
	Net Cash Generated from / (Used) in Financing Activities	(C)		-		(879.58)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)			(495.72)		498.56
	Cash & Cash Equivalents at the beginning of the year			639.02		140.46
	Cash & Cash Equivalents at the end of the year			143.30		639.02
	Components of Cash and Cash Equivalents					
	Cash and cash equivalents at the end of the year					
	- Cash on hand			1.01		0.51
	- Cheque in Hand			49.26		0.16
	- Balances with banks in current accounts			93.03		638.35
	Total			143.30		639.02

In terms of our attached report of even date
For Agrawal Subodh & Co.
Chartered Accountants
Firm Registration No. 319260E

Sumit Sarkar
Partner
Membership No.052712

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Place : Kolkata
Date : 27th August' 2025

For or on behalf of the Board

Ashish Goeuka
Director
DIN: 00703407

Rajesh Kumar Agarwal
Whole Time Director & Chief Financial Officer
DIN: 00717455

Bishal Agarwal
Company Secretary
Mem No: A26041

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS FRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

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

i) Equity Share Capital

(1) Current reporting period

INR in Lacs

	Balance at the beginning of the current reporting period as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors as at 1st April, 2024	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2025
	43,166.93	-	43,166.93	-	43,166.93

(2) Previous reporting period

	Balance at the beginning of the current reporting period as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors as at 1st April, 2023	Restated balance at the beginning of the curreut reportiug period	Changes during the year	Balance as at 31st March, 2024
	172.93	-	172.93	42,994.00	43,166.93



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

ii) Other Equity

INR in Lacs

Particulars	Reserve and Surplus			Items of Other Comprehensive Income					Equity Component of Compound Financial Instruments	Total
	Statutory Reserves	Securities Premium	Retained Earnings	Preference Shares through OCI	Debt instruments through OCI	Equity Instruments through OCI	Remeasurement of defined benefit liability / asset	Others(VCF)		
Balance as at 31st March 2023	11,341.80	357.39	(1,797.54)	30.88	26,641.83	4,690.49	1.23	1,138.91	-	42,404.99
Profit/(Loss) for the year	-	-	(12,862.52)	-	-	-	-	-	-	(12,862.52)
Other Comprehensive Income / (loss)	-	-	-	(78.00)	779.54	(5,466.73)	(0.15)	619.04	-	(4,146.29)
Total Comprehensive Income for the year	-	-	(12,862.52)	(78.00)	779.54	(5,466.73)	(0.15)	619.04	-	(17,008.81)
Adjustment on allotment of Equity Shares	-	-	-	-	-	-	-	-	-	-
Investment Written off	-	-	-	-	-	9.60	-	-	-	9.60
Transfer of realised profit on sale of investment	-	-	393.33	-	(72.39)	(0.84)	-	(320.10)	-	-
Transfer of Gain on Fair Value measurement on sale of investment	-	-	28,729.63	-	(28,488.08)	(202.77)	-	(38.78)	-	(0.00)
Deferred Tax reversal for the above	-	-	-	-	6,289.69	-	-	-	-	6,289.69
Equity Component of Compound Financial Instrument Class A	-	-	-	-	-	-	-	-	1,223.79	1,223.79
Equity Component of Compound Financial Instrument - Class B	-	-	-	-	-	-	-	-	275.02	275.02
Transfers to Statutory reserves	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	11,341.80	357.39	14,462.89	(47.12)	5,150.59	(970.25)	1.09	1,399.07	1,498.81	33,194.28
Profit/(Loss) for the year	-	-	4,484.25	-	-	-	-	-	-	4,484.25
Other Comprehensive Income / (loss)	-	-	-	44.92	1,355.97	9,211.16	(1.46)	271.57	-	10,882.16
Total Comprehensive Income for the year	-	-	4,484.25	44.92	1,355.97	9,211.16	(1.46)	271.57	-	15,366.41
Transfer of Realized Gain on sale of Investments	-	-	71.32	-	-	-0.12	-	-71.21	-	-
Current Tax Reversal on above			-22.38					22.38		-
Transfer of Gain/Loss on Fair Value measurement on write off of investment	-	-	-0.00	-	-	0.00	-	-	-	
Transfer of Gain on Fair Value measurement on sale of investment	-	-	102.53	-	-	-26.79	-	-75.74	-	
Transfers to Statutory reserves	896.85	-	(896.85)	-	-	-	-	-	-	-
Balance as at 31st March 2025	12,238.65	357.39	18,201.77	(2.20)	6,506.56	8,214.01	(0.37)	1,546.08	1,498.81	48,560.70

As per our Report of this date annexed
For Agrawal Subodh & Co.
Chartered Accountants
Firm Registration No. 319260E

Sumit Sarraf
Partner

Place : Kolkata
Date : 27th Augnst' 2025

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

For or on behalf of the Board

Ashish Goenka
Director
DIN: 00703407

Rajesh Kumar Agarwal
Whole Time Director & Chief Financial Officer
DIN: 00717455

Bishal Agarwal
Company Serretary
Mem No: A26041

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

Material Accounting Policies	
1.01	**General Information And Basis Of Preparation**
	Pan Emami Cosmed Limited ("the Company") is a Unlisted public company having its registered office at 687, Anandapur, E.M. Bypass 2nd Floor, Kolkata, West Bengal, India, 700107. The Company currently operates as a Systemically Important Non Deposit taking NBFC (NDSI) registered with the Reserve Bank of India vide certificate no. B-05.05258 dated 20th January, 2003. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared and presented on the going concern basis, the relevant provisions of the act and the guidelines and directives issued by the Reserve Bank of India (RBI) to the extent applicable
1.02	**Statement of Compliance:**
	The Company has adopted Ind AS with effect from 1st April 2022 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2021 ("the transition date"). The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III of the Companies Act 2013. The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2021 by: a) recognising all assets and liabilities whose recognition is required by Ind AS, b) not recognising items of assets or liabilities which are not permitted by Ind AS, c) reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and d) applying Ind AS in measurement of recognised assets and liabilities.
	Upto year ended 31st March, 2022 the company prepared its financial statements in accordance with previous GAAP, which includes standards notified under Companies (Accounting Standards) Rules, 2006. These are company's first Ind-AS financial stalements. The Date of Transition to Iud-AS is 1st April, 2021. Details of exceptions and optional exemptions availed by the company and principal adjustments along with related reconciliations are part of the financial statement.
1.03	**Basis of Preparation :**
	The financial statements are prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.
	Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.
1.04	**Use of estimates and judgements and Estimation uncertainty**
	The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.
1.05	**First-time adoption of Ind AS – mandatory exemptions and optional exemption**
	Overall principle
	The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2021 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Notes to the standalone financial statements for the year ended 31st March 2025

	Deemed cost for property, plant and equipment and intangible assets : The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.
1.06	**Property, Plant & Equipment:**
	Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized. The deemed cost of Property, Plant & Equipment as on 1st April, 2021 is the previous GAAP carrying values, as per option given under Para D7AA of Ind-AS 101.
1.07	**Depreciation on Tangible Assets:**
	Depreciation on tangible assets acquired/disposed off is provided as per Straight Line Method on pro rata basis, with reference to the date of addition or disposal based on useful life specified in Schedule II to the Companies Act, 2013.
1.08	**Investment in Subsidiary & Associate:**
	Investment in Subsidiary and Associates are carried at Cost.
1.09	**Financial Instruments**
	Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.
	Financial Assets:-
	Initial Recognition & Measeurements: Financial assets include Loans,Investments, Trade receivables, Interest receivables, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.
	Subsequent Measurements & Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.
	Financial assets are classified as those measured at:
	1. A **'Debt Instruments'** is measured at the amortised cost, if both the following conditions are met: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Coatractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising froin impairment are recognised in the Statement of Profit and Loss
	1. A **'Debt Instruments'** is classified as at the FVTOCI, if both of the following criteria are met: a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and b) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI). Debt instruments, included within the FVTOCI category, are measured initially, as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, and impairment losses and reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss, previously recognised in OCI, is reclassified from the equity to the Statement of Profit and Loss.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

	Equity Investments
	Investments in Subsidiaries and Associates are out of scope of Ind AS 109, and, hence, the Company has accounted for its investments in Subsidiaries and Associates at cost. All other equity investments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments, other than held for trading, the Company has irrevocable option to present in OCI, subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition, and is irrevocable. Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments. Equity instruments, included within the FVTPL category, are measured at fair value with all changes recognised in the Statement of Profit and Loss.
	Trade receivables, Loans, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.
	Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.
	Non Performing Assets including loans & advances , receivables etc. are identified as sub-standard, or doubtful or loss assets based on the duration of delinquency. NPA provisions are made based on management's assessment of the degree of impairment and whether the level of provisioning meets the NBFC prudential Norms prescribed by Reserve Bank of India.
	Financial Liabilities
	Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.
1.10	**Fair Value Measurements :**
	The Company measures financial instruments, such as, equity and debt instruments at fair value at each balance sheet date.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: • In the principal market for the asset or liability, or • In the absence of a principal market, in the most advantageous market for the asset or liability A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
	Level - 1 - Quoted (unadjusted) market prices in active market
	Level - 2 - Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
	Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)



Notes to the standalone financial statements for the year ended 31st March 2025

1.11	**Borrowing Costs :**
	Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.
1.12	**Taxation (Current Tax & Deferred Tax):**
	Current Tax- Provision for current tax is made at the cnrrent tax rates based on assessable income. Deferred Tax- It reflect the impact of current year's temporary differences between carrying values of assets and liabilities and its tax base, at the tax rates or tax laws enacted or substantially enacted at the end of reporting period. Deferred tax assets are recognized only to the extent that future taxable profits will be available against which deductible temporary difference may be utilised.
1.13	**Revenue recognition :**
	Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. Interest income is recognised in Statement of profit and loss using the interest rate as decided by the management from time to time for all financial instruments measured at amortised cost.
	When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.
	Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.
	Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably
1.14	**Provisions and Contingent Liabilities :**
	Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.
1.15	**Retirement & Other Employee Benefits:**
	The Company's employee benefits primarily cover Provident Fund, Gratuity and Leave Encaslunent. Contribution to Provident Fund is made at a predetermined rate and charged to revenue on accrual basis. Company's liabilities towards Gratuity & Leave encashment are actuarially determined at each Balance Sheet date using the Projected Unit Credit Method. All actuarial gains/ losses are recognized in revenue.
	Remeasurement gains/losses : Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period. Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.



1.16	**Earnings Per Share :**
	The basic earnings per share is computed by dividing the net profit/ loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.
1.17	**Leases:**
	Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term. As per Ind-AS 116, "Leases", company has recognised a Right-to-use asset and a corresponding lease liability for rent of the office space at 2nd Floor, Emami Tower. As per Para C5(b) of Appendix C of Ind-AS 116, the entity has elected to appiy the cumulative effect of application of Ind-AS on the opening Retained Earnings as at 01st April, 2021.
1.18	**Cash and cash equivalents :**
	In the cash flow statement, cash and cash equivalents includes cash in hand, fixed deposit and balance in current accounts also.
1.19	**Cash Flow Statement :**
	Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.20	**Segment Reporting**
	Operating segments are reported in a manner consistent with internal reporting provided to the Whole Time Director and CFO.
1.21	**Investment property**
	Land or a building—or part of a building— or both or related investments that is held for long term rental yields or for capital appreciation or both, rather than for: (i) use in the production or supply of goods or services or for administrative purposes; or (ii) sale in the ordinary course of business; is recognized as Investment Property in the books. Invesunent property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure wili flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Depreciation is provided on all Investment Property on straight line basis, based on useful life of the assets. The estimated useful lives, residual values and depreciation method are revtewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025 **INR in Lacs**

		As at 31.03.2025		As at 31.03.2024
2.01 : CASH & CASH EQUIVALENTS				
Balances with Banks in Current Account		93.03		638.35
Cheques on Hand		49.26		0.16
Cash on Hand		1.01		0.51
		143.30		**639.02**
2.02 : TRADE RECEIVABLE				
Unsecured, considered good				
Trade Receivables		760.87		46.30
Less: Impairement Loss Allowance		14.36		0.19
		746.51		**46.11**

Trade Receivables ageing schedule
Current Year

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Undisputed Trade receivables – considered good	760.87	-	-	-	-	760.87
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less : Impairment Loss Allowances	14.36	-	-	-	-	14.36
Total	746.51	-	-	-	-	746.51

Previous Year

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Undisputed Trade receivables – considered good	46.30	-	-	-	-	46.30
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less : Impairment Loss Allowances	0.19	-	-	-	-	0.19
Total	**46.11**	-	-	-	-	**46.11**

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025 **INR in Lacs**

		As at 31.03.2025		As at 31.03.2024
2.03 : LOANS				
At Amortised Cost				
(A) Loans repayable on demand				
Standard Assets		10,117.02		20,425.52
Substandard Assets	-		247.30	
Less : Provision for NPA	-	-	24.73	222.57
Doubtful Assets	1,760.59		1,738.29	
Less : Provision for NPA	1,760.59	-	1,738.29	-
Loss Assets	520.96		520.96	
Less : Provision for NPA	520.96		520.96	
Total (A)- Gross		**10,117.02**		20,648.09
Less:- Impairment Loss Allowance		194.39		85.21
Total (A)- Net		**9,922.63**		20,562.88
(B) (i) Secured by Tangible Assets				-
(ii) Unsecured		10,117.02		20,648.09
Total (B)- Gross		10,117.02		**20,648.09**
Less:- Impairment Loss Allowance		194.39		85.21
Total (B)- Net		**9,922.63**		20,562.88
(C) Loans in India				
(i) Public sector				
(ii) Others		10,117.02		20,648.09
Total (C)- Gross		**10,117.02**		20,648.09
Less:- Impairment Loss Allowance		194.39		85.21
Total (C)- Net		**9,922.63**		20,562.88

Following Loans have been granted that are repayable on demand:

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-		-	-
Directors	-		-	-
KMPs	-		-	-
Related Parties	11,363.02	91.65%	20,471.52	89.27%

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025 **INR in Lacs**

2.04. INVESTMENTS :

Particulars	Face Value	AS AT 31.03.2025		AS AT 31.03.2024	
		Quantity	Amount	Quantity	Amount
A. Equity Instruments					
Unquoted Equity Shares					
i) Investments- Subsidiary (at Cost)					
Namo Edu Infrastructures Private Limited	10	52,63,158	552.63	52,63,158	552.63
			552.63		552.63
ii) Investments- Associate (at Cost)					
DTL Asiana Private Limited	10	3,960	-	3,960	0.00
Roseview Developers Private Limited	10	2,000	-	2,000	0.00
			-		0.00
iii) Investments - Indirect Associate					
Niramay Distributors Private Limited	10	2,000	0.20	2,000	0.38
iv) Investments - Others					
Manipal Hospitals (East) India Pvt Ltd (Formerly known as Amri Hospitals Ltd)	10	47,62,502	2,667.00	47,62,502	2,286.00
Emami Frankross Limited	10	6,93,747	152.62	6,93,747	163.03
Archana Promoters & Developers Private Limited	10	9,000	-	9,000	-
Clair Aesthetic Private Limited	10	-	-	95,000	5.70
Deluxe Builders & Promoters Private Limited	10	36,590	6.66	36,590	4.39
Kroda International Limited	10	1,01,000	38.44	1,81,000	77.83
Kosmos Healthcare Private Limited	10	32,000	-	32,000	-
New Age Writing Instruments Private Limited	10	4,500	-	4,500	-
Essel Mining & Industries Limited	10	1,501	2.96	1,501	2.70
Asscher Enterprises Ltd (Formerly Indian Seamless Enterprises Limited)	10	10,264	46.61	10,264	33.43
Asscher Enterprises Ltd (Formerly Indian Seamless Enterprises Limited) - Partly paid Up	5	1,00,223	227.59	1,00,223	163.18
South City Projects Private Limited	10	2,54,225	16,211.93	2,54,225	11,353.69
South City International School	10	1,019	405.25	1,019	112.32
Shopper City Maintenance Co. Private Limited	1	16,000	5.60	16,000	5.60
Shinenine Vintrade Private Limited	10	565	0.06	-	-
M.Bhattacharyya & Co Private Limited	500	3,744	-	304	-
Pacific Health Care Private Limited	10	1,10,000	0.36	1,10,000	1.10
Nayee Disha Communication Private Limited	10	8,500	2.34	18,500	4.41
Khaitan Electricals Limited	10	2,48,267	-	2,48,267	105.81
HGI Industries Limited	5	7,086	3.21	7,086	2.43
			19,770.83		[illegible]
Total Investment in Unquoted Equity Shares	**(i+ii+iii+iv)=(v)**		**20,323.46**		**14,874.63**
Quoted Equity Shares					
vi) Investments - Subsidiary (at Cost)					
Deevee Commercials Limited	10	34,17,645	6,792.91	34,17,645	6,792.91
			6,792.91		6,792.91
At Fair Value Through Other Comprehensive Income					
vii) Investments - Other					
Emami Realty Limited	2	36,143	41.99	36,143	37.91
Emami Limited	1	31,17,160	18,076.41	31,17,160	13,369.50
			18,118.40		13,407.41
Total Investment in Quoted Equity Shares	**(vi+vii)=(viii)**		**24,911.31**		**20,200.32**
Total Equity instruments (iv) + (vii) = (viii)			**45,234.77**		**35,074.95**

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025 INR in Lacs

2.04. INVESTMENTS :

Particulars	Face Value	AS AT 31.03.2025		AS AT 31.03.2024	
		Quantity	Amount	Quantity	Amount
B. Preference Shares					
Unquoted (Fully Paid Up)					
(i) In Subsidiary- At Cost					
8% Non Cumulative Redeemable Preference Shares of Namo Edu Infrastructures Private Limited	10	34,20,947	342.09	34,20,947	342.09
(ii) In Others- At Fair Value Through Other Comprehensive Income					
0.01% Compulsorily Convertible Preference Shares of YSG Cabs and Logistics Private Limited	10	87,591	65.88	87,591	0.00
0% OCRPS of M.Bhattacharyya & Co Private Limited	100	35,000	-	35,000	-
Total Preference Shares			**407.97**		**342.09**
C. Zero Coupon Compulsorily Convertible Debentures					
Unquoted, At Fair Value Through Other Comprehensive Income					
Manipal Hospitals (East) India Pvt Ltd (Formerly known as Amri Hospitals Ltd)	10,00,000	150	6,461.54	150	5,538.46
Total Compulsorily Convertible Debentures			**6,461.54**		**5,538.46**
D. Zero Coupon Optionaly Convertible Debentures					
Unquoted, At Fair Value Through Other Comprehensive Income					
Emami Frankross Limited	1,00,000	700	1,540.00	700	1,645.00
Fastgrow Crops Private Limited	1,00,000	3,131	1,047.93	3,131	1,659.81
Fastgrow Projects Private Limited	1,00,000	1,080	597.55	1,080	635.69
Jhansi Properties Private Limited	1,00,000	1,312	1,021.51	1,312	992.04
Paradise Agriculture Private Limited	1,00,000	954	-	954	71.38
Emami Home Private Limited	1,00,000	6,480	3,691.91	6,480	3,687.82
Emami Estate Pvt Ltd	1,00,000	12,000	12,851.39	-	-
Supervalue Realty Pvt Ltd	1,00,000	6,000	6,148.07	-	-
Total Optionaly Convertible Debentures			**26,898.36**		**8,691.74**
E. Venture Capital Fund					
Unquoted, Fully Paid Up					
At Fair Value Through Other Comprehensive Income					
India Business Excellence Fund	1,00,000	0.000025	-	0.000025	-
India Business Excellence Fund II	1,000	50,000	873.60	50,000	1,139.50
India Business Excellence Fund III	1,000	40,602	1,253.06	46,442	1,102.67
ASK Real Estate Special Opportunities Fund	1,00,000	19.20	38.41	26.79	26.31
Kotak India Venture Fund	630	16,000	13.37	16,000	18.32
Kotak Alternate Opportunities (I) Fund	1,00,000	2	2.17	2	0.68
Anand Rathi Real Estate Opportunities Fund	1,00,000	236	583.47	236	583.47
Total Venture Capital Fund			**2,764.08**		**2,870.95**

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025 **INR in Lacs**

Particulars	Face Value	AS AT 31.03.2025		AS AT 31.03.2024	
		Quantity	Amount	Quantity	Amount
F. Equity Shares					
Quoted, At Fair Value Through Profit & Loss Account					
Bajaj Consumer Care Ltd		-		1,177	2.50
Bharti Airtel Limited.	5	-	-	210	2.58
Bharti Airtel Limited. Partly Paid	5	-	-	20	0.16
Bharat Forged Ltd	2	-	-	103	1.16
Birla Corporation Limited	10	-	-	55	0.78
Coal India Limited.	10	-	-	172	0.75
Federal Bank Limited.	2	-		1,169	1.76
HBL Power Systems Ltd		-		266	1.21
HDFC Bank Limited.	1	-	-	295	4.27
Hindalco Industries Limited	1	-	-	143	0.80
ICICI Bank Limited	2	-	-	538	5.88
Indian Oil Corporation	10	-	-	471	0.79
Infosys Limited.	5	-	-	201	3.01
Inter Globe Aviations Ltd	10	-	-	32	1.14
ITC Limited.	1	-	-	713	3.05
ITD Cementation India Ltd	1	-	-	876	2.93
Jio Financial Services Ltd		-	-	184	0.65
JK Paper Limited	10	-	-	540	1.74
Kalpataru Projects International Ltd	2	-	-	151	1.62
Larsen & Tourbo Limited.	2	-	-	96	3.61
Mahindra & Mahindra Limited	5	-	-	80	1.54
ONGC Limited	5	-	-	376	1.01
Reliance Industries Limited	10	-	-	189	5.62
State Bank of India	1	-	-	355	2.67
Tata Motors Limited	2	-	-	136	1.35
Tata Steel Limited	1	-	-	638	0.99
Uflex Limited	10	-	-	301	1.22
UPL Limited	2	-	-	203	0.93
Va Tech Wabag Limited	2	-	-	503	3.84
360 One Wam Ltd		-	-	5,625	38.00
Atul Ltd	10	-	-	134	7.69
CCL Products (India) Ltd	2	-	-	3,410	19.99
Cera Sanitary Limited	5	-	-	251	17.02
Coromandal International Limited	1	-	-	2,570	27.63
Crompton Greaves Consumer Electricals Limited	2	-	-	9,618	25.73
Eclrex Services Ltd	10	-	-	1,022	24.19
HIL	10	-	-	736	19.17
ICICI Securites Limited	5	-	-	16	0.12
Indraprastha Medical Corp Ltd	10	-	-	7,416	12.71
(i)			-		**251.81**

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025 **INR in Lacs**

Particulars	Face Value	AS AT 31.03.2025		AS AT 31.03.2024	
		Quantity	Amount	Quantity	Amount
Kewal Kiran Clothings Ltd	10	-		1,561	10.44
Mayur Uniquotrs	5	-		5,230	23.83
Narayana Hrudayalaya Ltd	10	-		1,312	16.84
RBL Bank Ltd	10	-		11,826	28.42
TCI Express Limited	2	-		1,688	17.28
Sonata Software Limited	1	-		6,877	49.68
State Bank of India	1	-		8,100	60.94
Cyient Limited	5	-	-	1,522	30.38
FEDBank Financial Services Ltd	10	-		23,292	26.43
ITC Ltd	1	-	-	12,675	54.29
Karur Vysya Bank Ltd	2	-		15,943	29.13
Newgen Software Technologies Ltd	10	-		5,305	42.19
Poly Medicure Ltd	5	-		1,387	22.04
Rashi Peripherals Ltd -Unify	5	-		4,428	13.85
Kiran Vyapar Limited	10	13,26,300	2,471.56	13,26,300	2,357.50
Multibase India Limited	10	-	-	26,543	62.56
Polo Queen Industrial And Fintech Limited	2	3,78,00,000	20,808.90	3,78,00,000	15,426.18
Simplex Infrastructure Limited.	2	1,60,982	518.44	1,60,982	165.09
Heads Up Ventures LTd Formerly The Mandhana Retail Ve	10	-	-	91,000	14.09
(ii)			**23,798.90**		**18,451.16**
Total Equity Shares (i)+(ii) = (iii)			**23,798.90**		**18,702.97**
G. Preference Shares					
Unquoted, At Fair Value through profit & loss Account					
8% Non-Cumulative Redeemable Optionally Convertible Preference Shares of Emami Paper Mills Limited (27th March 2025)	100	-		2,50,000	1,409.20
8% Non-Cumulative Redeemable Non-Convertible Preference Shares of Emami Paper Mills Limited (27th March 2029)*	100	2,50,000	1,567.68	-	
Total Preference Shares			**1,567.68**		**1,409.20**
H. Mutual Funds					
Quoted, At Fair Value through profit & loss Account					
Nippon India (Goldman Sach) Mutual Fund Liquid Bees	1	-	-	1,137	11.37
Total Mutual Fund			-		**11.37**
I. Private Equity Fund					
Unquoted, At Fair Value through profit & loss Account					
Kotak India Growth Fund II	10		-	1,000	-
Total Private Equity Fund			-		-
TOTAL (A to I)			**1,07,133.30**		**72,641.74**
Investments outside India			-		
Investments in India			**1,07,133.30**		72,641.74

* The nature of Series I OCRPS stands changed to the extent of lapse of the option of conversion to equity shares and tenure extended to a further period of 4 years.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025 **INR in Lacs**

		As at 31.03.2025		As at 31.03.2024
2.05 : OTHER FINANCIAL ASSETS				
Interest Accrued and due	242.59		933.61	
Less : Provision for NPA	55.99	186.60	55.99	877.62
Receivables from Private Equity Funds		71.09		63.41
Other Receivables		43.94		47.15
Receivable Against Loan Settlement	5,318.49		5,614.11	
Less : Provision for NPA	3,399.41	1,919.08	3,695.03	1,919.08
Advance to Staff				0.50
Security Deposit on Rent		4.90		4.48
Security Deposit on Others		3.31		2.94
		2,228.92		2,915.19
Less: Impairement Loss Allowance		38.39		37.29
		2,190.53		**2,877.90**
2.06 : CURRENT TAX ASSETS				
Advance Income Tax and TDS	6,970.22		6,549.91	
Less : Provision for Income Tax	5,636.18	1,334.04	5,581.35	968.56
		1,334.04		968.56

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

2.07. INVESTMENT PROPERTY

Current Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2024	Addition / Adjustment/ Transfer	Disposal / Adjustment	As on 31.03.2025	Up to 01.04.2024	Charge For the Year	Disposal / Adjustment	Total as on 31.03.2025	As on 31.03.2025
Residential Flat*[1]	204.10	-	-	204.10	22.31	4.90	-	27.21	176.89
Land#*[2]	1,141.11	-	16.79	1,124.32	-	-	-	-	1,124.32
Commercial Building*[3] (Refer Note 2.47)	-	245.74	-	245.74	-	17.98	-	17.98	227.76
Commercial Pruperty received against settlement*[4] (Refer Note 2.47)	-	7,401.92	-	7,401.92	-	-	-	-	7,401.92
Total :	**1,345.21**	**7,647.66**	**16.79**	**8,976.08**	**22.31**	**22.89**	**-**	**45.20**	**8,930.89**

Previous Year

Particnlars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2023	Addition / Adjustment	Disposal / Adjustment	As on 31.03.2024	Up to 01.04.2023	Charge For the Year	Disposal / Adjustment	Total as on 31.03.2024	As on 31.03.2024
Residential Flat*	204.10	-	-	204.10	17.41	4.90	-	22.31	181.79
Land#	1,141.11	-	-	1,141.11	-	-	-	-	1,141.11
Total :	**1,345.21**	**-**	**-**	**1,345.21**	**17.41**	**4.90**	**-**	**22.31**	**1,322.90**

*[1] Fair Value of Residential Flat has been estimated to be Rs 240.83 lakhs as on 31si March 2025. For the purpose of valuation, the compaoy has referred to the stamp duty valautioo and oo indepeodent report of the valuatioh has been obtained from registered valuer.

*[2] Fair Valuation of Madhurai land (Book value - Rs.54 Lakhs) = Rs.268 Lakhs. For the purpose of valuation, the company has referred to the circle rate of the property and no independent report of the valuation has been obtained from registered valuer.
Since the land at Jhansi (Book Value - Rs.1070 Lakhs) is present in various districts/locations of Jhansi, hence the fair valuation of Jhansi Land could not be ascertained

*[3] Fair Value of Investmeot in Commercial Buildiog has beeo estimated to be Rs.241 lakhs as on 31st March 2025. For the purpose of valuation, the company has referred to the market rate of the property prevailing in the FY 23-24 and no independent report of the valuation has been obtained from registered valuer.

*[4] The Commercial property received against settlement is under construction and as such the fair value of the property is not readily available.

Immovable Property of Land of 6.09 hectares situated at Jhansi (Book value Rs.4.88 Crs, Market value Rs.45.33 Crs) owned by PAN Emami Cosmed Limited (Formerly known as "Midkot Investments Private Limited") (Formerly known as Sneha Abasan Private Limited, which has been merged with Midkot Investments Private Limited pursuant to order of NCLT, Kolkata dated 15.11.2021) has been mortgauge for issue of NCD by the Group Company Emami Frank Ross Ltd to IL&FS.

Amount Recognised in Profit and Loss Account for Investment Properties	For the year ended 31.03.2025		For the year ended 31.03.2024
Rental Income	8.22		8.22
Direct Operating Expenses	0.85		0.82
Profit from Investment Property before depriciation	7.37		7.40
Depriciation	22.89		4.90
Profit from Investment Property	-15.51		2.50

AGRAWAL SUBODH & CO. KOL Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025 INR in Lacs

2.08 .PROPERTY , PLANT & EQUIPMENT

Current Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2024	Addition / Adjustment	Disposal / Adjustment	As nn 31.03.2025	Up to 01.04.2024	Charge For the Year	Disposal / Adjustment	Total as on 31.03.2025	As on 31.03.2025
Vehicle	128.84	-	-	128.84	34.35	16.65	-	51.00	77.84
Computer	4.85	1.56	0.02	6.39	3.04	0.95	-	3.99	2.41
Mobile Phone	-	0.75	-	0.75	-	0.21	-	0.21	0.54
Total :	**133.69**	**2.31**	**0.02**	**135.98**	**37.39**	**17.81**	**-**	**55.21**	**80.78**

Previous Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2023	Addition / Adjustment	Disposal / Adjustment	As on 31.03.2024	Up to 01.04.2023	Charge For the Year	Disposal / Adjustment	Total as on 31.03.2024	As on 31.03.2024
Vehicle	128.84	-	-	128.84	9.72	24.63	-	34.35	94.49
Computer	3.07	1.79	-	4.85	2.16	0.88	-	3.04	1.81
Total :	**131.91**	**1.79**		**133.69**	**11.88**	**25.52**		**37.39**	**96.30**

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

2.09. RIGHT TO USE ASSETS

Current Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2024	Addition / Adjustment	Disposal / Adjustment	As on 31.03.2025	Up to 01.04.2024	Charge For the Year	Disposal / Adjustment	Total as on 31.03.2025	As on 31.03.2025
Office space	78.98	14.54	29.64	63.88	30.47	15.08	29.64	15.92	47.96
Total :	**78.98**	**14.54**	**29.64**	**63.88**	**30.47**	**15.08**	**29.64**	**15.92**	**47.96**

Previous Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2023	Addition / Adjustment	Disposal / Adjustment	As on 31.03.2024	Up to 01.04.2023	Charge For the Year	Disposal / Adjnstmont	Total as on 31.03.2024	As on 31.03.2024
Office space	34.48	44.50	-	78.98	5.62	24.85	-	30.47	48.51
Total :	**34.48**	**44.50**	-	78.98	**5.62**	**24.85**	-	**30.47**	**48.51**



		As at 31.03.2025		As at 31.03.2024
2.10 : INVESTMENT PROPERTY HELD FOR SALE (Refer Note 2.47)				
Investment in Building		-		245.74
Commercial Property received against settlement		-		7,401.92
		-		**7,647.66**
2.11 : OTHER NON-FINANCIAL ASSETS				
a. Capital Advances				
Considered Good		-		0.85
Considered Doubtful	50.58		50.58	
Less: Provision for doubtful advances	50.58	-	50.58	-
b. Other Advances				
Prepaid Rent		1.36		1.82
Prepaid Expenses		1.71		1.92
Advance against Expenses		-		0.40
Input Tax Credit under GST		319.64		263.18
Balance with Govt. Authority		0.24		0.24
		322.95		**268.41**
2.12 : PAYABLES				
I) Trade Payables (refer note no 2.42)				
i) total outstanding dues of micro enterprises and small enterprises		-		-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.00		19.49
		11.00		**19.49**

Trade Payables Ageing Schedule
Current Year

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	11.00	-	-	-	11.00
Total	**11.00**	-	-	-	11.00

Previous Year

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	19.49	-	-	-	19.49
Total	19.49	-	-	-	19.49

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025 **INR in Lacs**

2.13 : BORROWINGS	As at 31.03.2025	As at 31.03.2024
At Amortised Cost		
a. Term Loans (Refer Note.2.35)		
(i) From Banks		
Secured	2,587.42	2,667.38
(ii) From NBFC/NBFI		
Secured	-	-
Unsecured Loans (Secured by third parties)	3,000.00	4,000.00
b. Loans repayable on demand		
Related Parties	11,605.28	3,038.00
Other than Related Parties	6,147.95	7,663.70
c. Finance Lease Obligation	51.11	50.95
d. Liability Component of Compound Financial Instrument		
25,04,490 (P.Y. FY 2023-24 - 25,04,490) Class A - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	250.20	227.06
4,67,155 (P.Y. FY 2023-24 - 4,67,155) Class B - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	816.70	741.17
	24,458.65	**18,388.26**

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

		As at 31.03.2025		As at 31.03.2024
2.14 : OTHER FINANCIAL LIABILITIES				
Interest Accrued and due on Borrowings		335.79		364.80
Interest Accrued but not due on Borrowings		18.45		19.03
Liabilities for Expenses		12.42		32.82
Other Payables in Private Equity Fund		7.21		54.71
Advance Received		150.00		150.00
Advance Received against Investment in Private Equity Fund		185.98		94.03
Other Payable		-		-
Security Deposit		1.50		1.50
Liabilities against Loan Settlement		1,218.95		1,218.95
		1,930.30		**1,935.84**
2.15. PROVISIONS				
Provision for Employee Benefits				
Provision for Gratuity	48.69		42.92	
Provision for Leave Encashment	9.04	57.73	8.09	51.01
		57.73		**51.01**
2.16 : DEFERRED TAX LIABILITIES (Net)				
Deferred Tax Assets (DTA)				
on IND AS effect on Compound Financial Instruments				
on Merger expenses		0.83		1.71
on Remeasurement Gain / (Loss) of Defined Benefit Obligation		0.24		0.27
Add : During the year				
on Provisions and Depreciation		27.05		
on Merger expenses		(0.83)		(0.89)
on Remeasurement Gain / (Loss) of Defined Benefit Obligation		(0.24)		(0.03)
Total Deferred Tax Assets (a)		27.05		1.06
Deferred Tax Liabilities (DTL)				
on Provisions and Depreciation		308.65		85.27
Impact of IND AS (Right to use Assets)		12.21		2.27
on Fair Value Gain of Investment		9,966.96		13,214.04
Add : During the year				
on Provisions and Depreciation		(308.65)		223.38
Impact of IND AS (Right to use Assets)		(0.14)		9.94
on Fair Value Gain of Investment		2,529.09		(3,247.07)
on Remeasurement Gain / (Loss) of Defined Benefit Obligation		0.05		
Total Deferred Tax Liabilities (b)		**12,508.17**		**10,287.83**
Deferred Tax Asset /(Liabilities) (Net) (a-b)		**(12,481.12)**		**(10,286.77)**
2.17. OTHER NON_FINANCIAL LIABILITIES				
Statutory Dues		118.06		77.42
CSR Expense Payable		68.40		-
		186.46		**77.42**



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025 INR in Lacs

		As at 31.03.2025		As at 31.03.2024
2.18. SHARE CAPITAL				
i) Authorized*				
44,70,28,355 (P.Y. FY 2023-24- 44,70,28,355) Equity Shares of Rs. 10/- each*		44,702.84		44,702.84
		44,702.84		**44,702.84**
ii. Issued, Subscribed and fully paid-up				
43,16,69,305 (P.Y. FY 2023-24 - 43,16,69,305) Equity Shares of Rs. 10/- each		43,166.93		43,166.93
		43,166.93		**43,166.93**

a) Reconciliation of Issued and paid up shares outstanding at the beginning and at the end of the reporting period
Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
At the beginning of the period	43,16,69,305	43,166.93	17,29,269	172.93
Issued during the period	-	-	42,99,40,036	42,994.00
Outstanding at the end of the period	**43,16,69,305**	**43,166.93**	**43,16,69,305**	**43,166.93**

b) The Rights and Preferences attached to the issued and paid up shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. Dividend, if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the company , the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts in proportion to the no. of equity shares held by the share hoiders.

c) Details of Equity Shareholders holding more than 5% of issued and paid up shares in the company

Sl.No.	Name of shareholders	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% hoiding	No. of Shares	% holding
1	Diwakar Finvest Private Limited	13,57,20,289	31.44%	13,57,20,289	31.44%
2	Suraj Finvest Private Limited	9,67,02,984	22.40%	9,67,02,984	22.40%
3	Prestige Vyapaar Limited	3,06,84,105	7.11%	3,06,84,105	7.11%
4	Santosh Goenka	1,73,98,026	4.03%	2,35,50,933	5.46%
	Total	28,05,05,404	64.98%	28,66,58,311	66.41%



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025

d) Disclosure of shareholding of promoters of Equity Shareholders

Promoter name	AS AT 31.03.2025			AS AT 31.03.2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Deevee Commercials Limited	78,60,429	1.82%	0%	78,60,429	1.82%	49.46%
Emami Home Private Limited	41,000	0.01%	0%	41,000	0.01%	0.00%
Emami Estates Private Limited	1,10,136	0.03%	0%	1,10,136	0.03%	4.32%
Indu Goenka	87,94,238	2.04%	-40%	1,47,67,817	3.42%	441.60%
Jyoti Goenka	29,26,983	0.68%	-29%	41,33,441	0.96%	178.09%
Mansi Agarwal	25,92,164	0.60%	-73%	96,83,140	2.24%	208.77%
Prestige Vyapaar Limited	3,06,84,105	7.11%	0%	3,06,84,105	7.11%	106.42%
Rashmi Goenka	29,26,984	0.68%	-57%	68,83,459	1.59%	297.24%
Richa Agarwal	25,92,139	0.60%	-67%	77,80,264	1.80%	167.55%
Saroj Goenka	68,44,528	1.59%	0%	68,44,528	1.59%	330.10%
Shruti Goenka	37,09,981	0.86%	0%	37,09,981	0.86%	320.49%
Santosh Goenka	1,73,98,026	4.03%	-26%	2,35,50,933	5.46%	1078.03%
Usha Agarwal	1,43,92,827	3.33%	16%	1,23,98,309	2.87%	164.29%
Raj Kumar Goenka	1,45,90,015	3.38%	-18%	1,78,54,023	4.14%	817.02%
Prashant Goenka	58,76,418	1.36%	102%	29,04,532	0.67%	29044.32%
Ashish Goenka	20,89,361	0.48%	37%	15,23,800	0.35%	15237.00%
Jayant Goenka	58,53,967	1.36%	63%	35,88,798	0.83%	35886.98%
Sushil Kumar Goenka	26,95,196	0.62%	0%	26,95,196	0.62%	100.00%
Mohan Goenka	60,30,934	1.40%	166%	22,66,169	0.52%	100.00%
Diwakar Finvest Private Limited	13,57,20,289	31.44%	0%	13,57,20,289	31.44%	100.00%
Suraj Finvest Private Limited	9,67,02,984	22.40%	0%	9,67,02,984	22.40%	100.00%
Vibhash Vardhan Agarwal	100	0.00%	-100%	37,16,163	0.86%	100.00%
Harsha Vardhan Agarwal	77,76,493	1.80%	767%	8,96,935	0.21%	100.00%
Puja Goenka	29,49,435	0.68%	-13%	33,77,929	0.78%	100.00%
Sushil Kumar Goenka Huf	2,18,500	0.05%	0%	2,18,500	0.05%	100.00%
Rachana Goenka	4,89,440	0.11%	0%	4,89,440	0.11%	100.00%
Smriti Agarwal	2,18,500	0.05%	0%	2,18,500	0.05%	100.00%
Sachin Goenka	53,64,527	1.24%	145%	21,88,400	0.51%	100.00%
Radhe Shyam Agarwal	63,44,488	1.47%	0%	63,44,488	1.47%	100.00%
Aditya Vardhan Agarwal	77,76,418	1.80%	1087%	6,55,330	0.15%	100.00%
Radhe Shyam Goenka	1,93,21,357	4.48%	12%	1,72,81,158	4.00%	100.00%
Manish Goenka	87,80,951	2.03%	240%	25,82,737	0.60%	100.00%
Premier Ferro Alloys and Securities Limited	10,29,839	0.24%	0%	10,29,839	0.24%	100.00%
Oriental Sales Agencies (India) Pvt Ltd	1,17,706	0.03%	0%	1,17,706	0.03%	100.00%
Aviro Vyapaar Private Limited	10,150	0.00%	0%	10,150	0.00%	100.00%
Priti Sureka	3,04,500	0.07%	0%	3,04,500	0.07%	100.00%
Shanti Devi Agarwal	6,481	0.00%	0%	6,481	0.00%	100.00%
Rohin Raj Sureka	2,03,000	0.05%	0%	2,03,000	0.05%	100.00%
Dhiraj Agarwal	1,24,714	0.03%	0%	1,24,714	0.03%	100.00%
Pradip Kumar Agarwal	5,710	0.00%	0%	5,710	0.00%	100.00%
Total	**43,14,75,013**	**99.95%**		**43,14,75,013**	**99.95%**	



2.19 OTHER EQUITY		As at 31.03.2025	As at 31.03.2024
Sl. No	Particulars		
(i)	Statutory Reserve	12,238.65	11,341.80
(ii)	Securities Premium	357.39	357.39
(iii)	Retained Earnings	18,201.77	14,462.89
(iv)	Preference Shares through OCI	(2.20)	(47.12)
(v)	Debt instruments through OCI	6,506.56	5,150.59
(vi)	Equity instruments through OCI	8,214.01	(970.25)
(vii)	Remeasurement of defined benefit liability / asset	(0.37)	1.09
(viii)	Others (Venture Capital Fund {VCF})	1,546.08	1,399.07
(ix)	Equity Component of Compound Financial Instruments	1,498.81	1,498.81
	TOTAL OTHER EQUITY	**48,560.70**	**33,194.28**
Movement of Other Equity			
(i) Statutory Reserves			
Opening Balance		11,341.80	11,341.80
Add: Transferred from Surplus in statement of Profit and Loss		896.85	
Closing Balance		**12,238.65**	**11,341.80**
(ii) Securities Premium			
Opening Balance and Closing Balance		357.39	357.39
(iii) Retained Earnings			
Opening Balance		14,462.89	(1,797.54)
Add: Profit/ (Loss) for the year		4,484.25	(12,862.52)
Add: Transfer of Realized Gain on sale of Investments net of tax		48.94	
Add: Transfer from OCI on disposal of Investments		102.53	29,122.96
Less : Transferred to Statutory Reserves		896.85	
Closing Balance		**18,201.77**	**14,462.89**
(iv) Preference Shares through OCI			
Opening Balance		(47.12)	30.88
Add: Other Comprehensive Income / (loss) for the year		44.92	(78.00)
Closing Balance		**(2.20)**	**(47.12)**
(v) Debt instruments through OCI			
Opening Balance		5,150.59	26,641.83
Add: Other Comprehensive Income / (loss) for the year		1,355.97	779.54
Less: Transferred to Retained Earnings on disposal of Investments		-	22,270.78
Closing Balance		**6,506.56**	**5,150.59**
(vi) Equity instrumeuts through OCI			
Opening Balance		(970.25)	4,690.49
Add: Other Comprehensive Income / (loss) for the year		9,211.16	(5,466.73)
Add: Transfer of Realized Gain on sale of Investments		(0.12)	-
Less: Transferred to Retained Earnings on disposal of Investments		26.79	194.01
Closing Balance		**8,214.01**	**(970.25)**
(vii) Remeasurement of defined benefit liability / asset			
Opening Balance		1.09	1.23

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

(viii) Others (VCF)				
Opening Balance		1,399.07		1,138.91
Add: Other Comprehensive Income / (loss) for the year		271.57		619.04
Add: Transfer of Realized Gain on sale of Investments net of tax		(48.83)		
Less: Transferred to Retained Earnings on disposal of Investments		75.74		358.88
Closing Balance		**1,546.08**		**1,399.07**
(ix) Equity Component of Compound Financial instruments				
Opening Balance and closing Balance		1,498.81		-
Add: Created during the year				1,498.81
Closing Balance		**1,498.81**		**1,498.81**

Description of the nature and purpose of Other Equity:

i. Statutory Reserves represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of not less than 20 percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

ii. Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with section 52 and other provisions of the Companies Act, 2013

iii. Retained Earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profit, reduced by losses, if any, dividend pay-outs, transfers to General Reserve or any such other appropriation to specific reserves.

Other Comprehensive Income represents changes in other comprehensive income for the following categories:

iv. On Preference Share
The Company has elected to recognise changes in the fair value of certain investments in preference shares in other comprehensive income. These changes are accumulated in the FVTOCI within other equity. The Company transfers amounts from this reserve to retained earnings when the relevant preference shares are sold.

v. On Debt Instruments
The Company recognises changes in the fair value of debt instruments in other comprehensive income. These changes are accumulated in the FVTOCI within other equity. The Company transfers amounts from this reserve to profit or loss when the debt instrument are sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

vi. On Equity Instruments
The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated in the FVTOCI within other equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are sold.

vii. Remeasurement of defined benefit liability / asset
The Company has elected to recognise changes in the fair value of defined benefit liability/asset in other comprehensive income. These changes are accumulated in the FVTOCI within other equity.

vlii. Others (VCF)
The Company has elected to recognise changes in the fair value of investments in Venture Capital Funds in other comprehensive income. These changes are accumulated in the FVTOCI within other equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are sold.



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025 INR in Lacs

(ix) Equity Component of Compound Financial Instruments	As at 31.03.2025		As at 31.03.2024
i) Authorized			
25,04,490 (P.Y. FY 2023-24 -25,04,490) Class A - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	250.45		250.45
4,67,155 (P.Y. FY 2023-24 - 4,67,155) Class B - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	46.72		46.72
	297.17		**297.17**
ii. a) Issued, Subscribed and fully paid-up			
25,04,490 (P.Y. FY 2023-24 -25,04,490) Class A - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	250.45		250.45
4,67,155 (P.Y. FY 2023-24 - 4,67,155) Class B - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	46.72		46.72
	297.17		297.17

a) Reconciliation of Issued and paid up shares outstanding at the beginning and at the end of the reporting period
Prefrence Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
8% Non Cumulative Optionally Convertible Redeemable Preference Shares				
Class A				
At the beginning of the period	25,04,490	250.45	-	-
Issued during the period	-		25,04,490	250.45
Outstanding at the end of the period	**25,04,490**	**250.45**	**25,04,490**	250.45
Class B				
At the beginning of the period	4,67,155	46.72	-	-
Issued during the period	-		4,67,155	46.72
Outstanding at the end of the period	**4,67,155**	**46.72**	**4,67,155**	**46.72**
Total Preference Shares Outstanding at the end of the period	**29,71,645**	**297.17**	**29,71,645**	**297.16**

b) The Rights and Preferences attached to the issued and paid up shares

The 8% Non Cumulative Optionally Convertible Redeemable Preference Shares Class -A will either be redeemed at face value at the end of 2 years from the date of issue or the holder has a right to convert at any time after 1 year but before 2 years. The coupon of 8% becomes due and payable as and when dividend is declared on equity shares.

The 8% Non Cumulative Optionally Convertible Redeemable Preference Shares Class -B will either be redeemed at Rs.175/- per OCRPS at the end of 2 years from the date of issue or the holder has a right to convert at any time after 1 year but before 2 years.. The coupon of 8% becomes due and payable as and when dividend is declared on equity shares.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

c) Details of Class A - 8% Non Cumulative Optionally Convertible Redeemable Preference Shareholder holding more than 5% of issued and paid up shares in the company

Sl.No.	Name of shareholders	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% holding	No. of Shares	% holding
1	Hanurang Mercantiles Pvt Ltd	1,62,800	6.50%	1,62,800	6.50%
2	Jadko Finance Private Limited	1,57,500	6.29%	1,57,500	6.29%
3	K. R. laxmi Deals Pvt. Ltd.	1,50,000	5.99%	1,50,000	5.99%
4	Knitworth Lease Finance Ltd.	1,65,800	6.62%	1,65,800	6.62%
5	Richcom Fincon Private Limited	1,50,000	5.99%	1,50,000	5.99%
6	Globe Stocks And Securities Ltd.	1,75,000	6.99%	1,75,000	6.99%
7	Karikish Vyapaar Private Limited	1,57,350	6.28%	1,57,350	6.28%
8	Highvalue Investments Pvt Ltd	1,75,000	6.99%	1,75,000	6.99%
9	Renu Devi Bhakkar	1,50,000	5.99%	1,50,000	5.99%
10	Bhawani Freight And Forwarder Pvt. Ltd.	1,40,000	5.59%	1,40,000	5.59%
11	Classic Nirman Private Limited	1,61,000	6.43%	1,61,000	6.43%
	Total	**17,44,450**	**69.65%**	**17,44,450**	**69.65%**

c) Details of Class B - 8% Non Cumulative Optionally Convertible Redeemable Preference Shareholder holding more than 5% of issued and paid up shares in the company

Sl.No.	Name of shareholders	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% bolding	No. of Shares	% holding
1	Emami Paper Mills Limited	3,07,300	65.78%	3,07,300	65.78%
2	Avees Trading & Finance Pvt. Ltd.	75,850	16.24%	75,850	16.24%
	Total	**3,83,150**	**82.02%**	**3,83,150**	**82.02%**

d) Disclosure of shareholding of promoters of Class A - 8% Non Cumulative Optionally Convertible Redeemable Preference Shareholder

There is no promoter shareholding in Class A Preference Shares.

d) Disclosure of shareholding of promoters of Class B - 8% Non Cumulative Optionally Convertible Redeemable Preference Shareholder

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Smriti Agarwal	6,000	1.28%	0%	6,000	1.28%	100%
Emami Frankross Ltd	22,750	4.87%	0%	22,750	4.87%	100%
Emami Paper Mills Ltd	3,07,300	65.78%	0%	3,07,300	65.78%	100%
Rachana Bagaria	6,000	1.28%	0%	6,000	1.28%	100%
Madan Lal Agarwal	2,800	0.60%	0%	2,800	0.60%	100%
Total	**3,44,850**	**73.82%**		**3,44,850**	**73.82%**	

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

		For the year ended 31.03.2025		For the year ended 31.03.2024
2.20: INTEREST INCOME				
On Financial Asset measured at Amortised Cost				
Interest on Loan		2,685.95		3,451.09
		2,685.95		**3,451.09**
2.21 : DIVIDEND INCOME				
Dividend		298.40		292.07
		298.40		**292.07**
2.22 : NET GAIN ON FAIR VALUE CHANGES MEASURED THROUGH FVTPL				
Net gain on financial instruments at fair value through profit or loss				
On trading portfolio				
- Investments		6,090.69		651.88
- Others		-		-
		6,090.69		**651.88**
Fair Value changes:				
- Realised		82.07		**651.88**
- Unrealised		6,008.61		-
		6,090.68		**651.88**
2.23 : OTHER INCOME:				
Interest on Income Tax Refund		13.22		0.04
Interest on Security Deposit		0.42		2.42
Profit on Sale of Fixed Assets		9.61		-
Rental Income from Investment Property		8.22		8.22
Profit on Sale of Investment		-		224.33
Profit on Speculation of Shares		-		0.01
Profit on Sale of Carbon Credits		1.22		2.72
Contingent Provision against Standard Assets W/Back		-		21.35
Provision NPA Written Back		318.13		7,411.74
Bad Debt Recovery		-		0.32
Miscellaneous Income		32.55		5.13
		383.37		**7,676.28**
2.24 : FINANCE COST				
On Financial Liability measured at Amortised Cost				
Interest on Loan		1,892.88		2,908.86
Interest on Lease Liability		4.57		3.11
Interest on Compound Financial Instrument		98.66		88.65
		1,996.11		**3,000.62**
2.25 : FEES & COMMISSION EXPENSE				
Fees and Commission		27.27		60.61
		27.27		**60.61**

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025 **INR in Lacs**

2.26 : NET LOSS ON FAIR VALUE CHANGES MEASURED THROUGH FVTPL		**For the year ended 31.03.2025**		**For the year ended 31.03.2024**
Net Loss on financial instruments at fair value through profi				
On trading portfolio				
- Investments				2,438.91
- Others		-		-
		-		**2,438.91**
Fair Value changes:				
- Realised				-
- Unrealised				2,438.91
				2,438.91
2.27 : EMPLOYEE BENEFITS EXPENSES:				
Salaries & Wages		166.95		151.81
Contribution to Provident & Other Funds		12.68		13.11
Staff Welfare Expenses		7.32		1.60
		186.95		**166.52**
2.28 : DEPRECIATION AND AMORTIZATION EXPENSE				
Depreciation/Amortisation on				
- Property, Plant, Equipment		17.81		25.52
-Investment Property		22.89		4.90
-Right to Use Assets		15.08		24.85
		55.78		**55.27**
2.29 : OTHER EXPENSES				
Payment to Auditors:				
As auditor:				
-Statutory Audit Fees	3.00		3.00	
Other Capacity:				
- Other Matters	0.15	3.15	2.31	5.31
Sponsorship Fees		520.00		-
Filing Fees		0.09		0.35
Legal & Professional Management Fees		91.72		109.37
GST Reversal		61.97		14.36
Rates & Taxes		1.51		1.32
Donation Paid		103.07		20.06
CSR Expenses		69.00		-
Miscellaneous Expenses		14.45		183.39
Repair & Maintenance		36.76		31.71
Impairement Loss Allowance		124.47		-
Impairement Loss Allowance on OCD measured at FVOCI		485.98		-
Provision for Doubtful Loans & Advances		20.07		1,724.00
Interest on TDS		0.06		-
Share of Expenses of Venture Capital Funds		11.91		22.01
Bad Debt w/off		14.00		7,200.19
Amortisation of Prepaid rent		0.46		2.08
		1,558.67		**9,314.15**

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

2.30 **Information for Earning per Share:**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit after Tax (INR in Lacs)	4,484.25	(12,862.52)
Number of Equity Share (for Basic Earning per Share)	43,16,69,305	43,16,69,305
Number of Equity Share (for Diluted Earning per Share)	43,16,69,305	43,16,69,305
Basic Earning per Share of Rs 1B/- each (Rs.)	1.04	(2.98)
Diluted Earning per Share of Rs 10/- each (Rs.)*	1.04	(2.98)

2.31 **Contingeut Liabilities & Commitment**

a) **Contingent liabilities not provided for in respect of :**

Pending Litigation

Appeal is pending before CIT(Appeal) in respect of Income Tax for AY 2018-19 for a net payable amount of Rs. 14.69 lakhs (P.Y. Rs. 14.69 lakhs) & AY 2020-21 for a net payable amount of Rs. 112.85 lakhs (P.Y.112.85 lakhs) .

2.32 **Gratuity & Other Post Employment Benefif Plans**

Details as per actuarial valuations as on 31st March'2025 ; as recognized in the financial statements in respect of employees benefit schemes :

Particulars	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	For the year ended 31.03.2025		For the year ended 31.03.2024	
A. Amounts recognised in the Statement of Profit & Loss				
1. Current Service Cost	1.62	0.83	1.29	0.42
2. Interest Cost	2.99	0.56	2.77	0.77
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)		(0.45)		(3.78)
5. Cost(Loss/Gain) on Settlement	-	-	-	-
6. Total Expense recognised in Profit & Loss	**4.61**	**0.94**	**4.06**	(2.59)
B. Amount recognised in Other Comprehensive income				
Actuarial (gains)/losses arising from changes in -				
- financial assumptions	1.16	-	0.37	-
- experience variance	0.00	-	(0.26)	-
- demographic assumptions	-	-	-	-
Total amount recognised in other comprehensive income	**1.16**	-	**0.12**	-
C. Net asset/(liability) recognised in balance sheet as at the end of year				
1. Present value of Defined Benefit Obligation	(48.69)	(9.04)	(42.92)	(8.09)
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognized in Balance Sheet	(48.69)	(9.04)	(42.92)	(8.09)
D. Change in Defined Benefit Obligations during the year				
1. Present value of DBO at the beginning of the period	42.92	8.09	38.74	10.80
2. Current Service Cost	1.62	0.83	1.29	0.42
3. Interest Cost	2.99	0.56	2.77	0.77
4. Actuarial Losses/(Gains)	1.16	(0.45)	0.12	(3.78)
5. Acquisition	-	-	-	-
6. Benefits Paid	-	-	-	(0.12)
7. Present value of PBO at the end of the period	**48.69**	**9.04**	**42.92**	**8.09**

Actuarial Basis used in vaination	For the year ended 31.03.2025		For the year ended 31.03.2024	
Discount Rate	6.43% p.a.	6.43% p.a.	6.97% p.a.	6.97% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

INR in Lacs

B. Disclosure Item 120(1) Table showing Actuarial Assumptions

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Mortality Rate	100% IALM 2012-14	100% IALM 2012-14
Normal Retirement Age	58	58
Attrition Rates, based on age (% p.a.)		
Upto 30 years	0.60	0.60
From 31 to 44 years	0.30	0.30
More than 44 years	0.10	0.10
Decrement adjusted remaining working life	6.88	9.44

C. Disclosure Item 120(o) Table showing Movements in the Liability Recognised in Balance Sheet:

Particulars	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	For the year ended 31.03.2025		For the year ended 31.03.2024	
Opening Net Liability	42.92	8.09	38.74	10.80
Expenses as Above	4.61	0.94	4.06	(2.59)
Total amount recognised in other comprehensive income	1.16	-	0.12	-
Acquisition	-	-	-	-
Contributions	-	-	-	(0.12)
Closing Net Liability	48.69	9.04	42.92	8.09

2.33 **Capital Management**

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

2.34 **Financial Risk Management Framework**

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for year ended 31.03.2025.

(i) **Market Risk**

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(a) **Pricing Risk**

The investments in equity/Mutual Funds carry a risk of adverse price movement. To mitigate pricing risk emerging from investments in equity, the Company intermittently observes the performance of sectors and measures Fair Value gains/losses as per applicable accounting policy of the Company.

(b) **Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are subject to interest rate risk, principlely because we lend to group entities at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately. The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

(ii) **Credit Risk**

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

(iii) **Credit Quality of Financial Loans & Investments**

The following table sets ont information about credit quality of loans and investments measured at amortised cost based on days past due information. The amount represents gross carrying amount.

Particulars	31-03-2025	31-03-2024
Neither Past Due nor Impaired	10,303.63	21,303.14
Past Due but not Impaired		
30 DPD	-	-
31-90 DPD	-	-
>90 DPD (Impaired)	2,337.54	2,562.54
Total Gross carrying value as at reporting date	12,641.16	23,865.68

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

(iv) **Inputs considered in the ECL model**

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the Days Past Due (DPD) status.

Stage I	Upto 30 DPD
Stage II	31-90 DPD
Stage III	> 90 DPD

(i) **Definition of Default**

The Company considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

(ii) **Exposure at Default**

"Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.

(iii) **Measurement of ECL**

The formula used to compute ECL is:
ECL= PD*LGD*EAD*EIR

Probability of Default (PD):

PD is an estimate of the likelihood of a default over a given time horizon.

Loss given default (LGD):

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGDs are defined as a collection of LGD estimates applicable to different future periods.
The LGD component of ECL is independent of deterioration of asset quality, and thus applied uniformly across various stages with the applicable PD for stage 1, 2 and 3.

Exposure at default (EAD)

EAD is one of the key components for ECL computation. EAD is the expected outstanding balance of receivables at the point of default which comprises principal outstanding and principal overdue plus interest accrued up to the date of default. The EAD shall be the actual outstanding of the loan.

Reconciliation of ECL Balance is given below:				
Particulars	As at 31st March 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	122.69	25.86	2,314.11	2,462.65
ECL Allowance Recognised during the year	124.47	460.13	23.43	608.02
ECL Allowance - Closing Balance	247.15	485.98	2,337.54	**3,070.67**
	As at 31st March 2024			
ECL Allowance - Opening Balance	144.03	0.75	7,823.07	7,967.86
ECL Allowance Recognised during the year	(21.35)	25.10	(5,508.96)	(5,505.21)
ECL Allowance - Closing Balance	122.69	25.86	2,314.11	**2,462.65**

(v) **Assessment of significant increase in credit risk**

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The Company's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Company monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

(vi) **Policy for write off of Loan Assets**

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.
However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(vii) **Fair Value of Collateral held against credit impaired assets**

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

₹INR in Lacs

(viii) **Maturity profile of non-derivative financial liabilities**

Sl No.	Particulars	< 1 year	1-3 years	3-5 years	>5 years
	As on 31st March, 2025				
1	Borrowings	20,047.58	2,458.05	491.73	1,512.39
2	Other Financial Liabilities				
	(i) Interest accrued and due on borrowings	335.79	-	-	-
	(ii) Interest accrued but not due on borrowings	18.45	-	-	-
	(iii) Liabilities for Expenses	19.63	-	-	-
	As on 31st March, 2024				
1	Borrowings	10,701.70		4,000.00	2,667
2	Other Financial Liabilities				
	(i) Interest accrued and due on borrowings	364.80	-	-	-
	(ii) Interest accrued but not due on borrowings	19.03	-	-	-
	(iii) Liabilities for Expenses	1,552.01	-	-	-

(ix) **Fair Valne Hierarchy**

The following table shows the fair value hierarchy of financial instruments as follows:-

Particulars	Measured At	Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3
As at 31-3-2025					
Financial Assets					
Investment in Equity Shares	FVTOCI	37,889.23	18,118.40	-	19,770.83
Investment in Equity Shares	FVTPL	23,798.90	23,798.90	-	-
Investments in Preference Shares	FVTOCI	407.97	-	-	407.97
Investments in Preference Shares	FVTPL	1,567.68	-	-	1,567.68
Investments in Compulsorily Convertible Debentures	FVTOCI	6,461.54	-	-	6,461.54
Investments in Optionally Convertible Debentures	FVTOCI	26,898.36			26,898.36
Investments in Venture Capital Fund	FVTOCI	2,764.08	-	-	2,764.08
Investments in Mutual Fund	FVTPL	-	-	-	-
Investments in Private Equity Fund	FVTPL	-		-	-
As at 31-3-2024					
Financial Assets					
Investment in Equity Shares	FVTOCI	27,729.41	13,407.41	-	14,322.00
Investment in Equity Shares	FVTPL	18,702.97	18,702.97	-	-
Investments in Preference Shares	FVTOCI	342.09	-	-	342.09
Investments in Preference Shares	FVTPL	1,409.20	-	-	1,409.20
Investments in Optionally Convertible Debentures	FVTOCI	5,538.46			5,538.46
Investments in Compulsorily Convertible Debentures	FVTOCI	8,691.74	-	-	8,691.74
Investments in Venture Capital Fund	FVTOCI	2,870.95	-	-	2,870.95
Investments in Mutual Fund	FVTPL	11.37	11.37	-	-
Investments in Private Equity Fund	FVTPL	-	-	-	-

Level - 1 - Quoted (unadjusted) market prices in active market
Level - 2 - Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

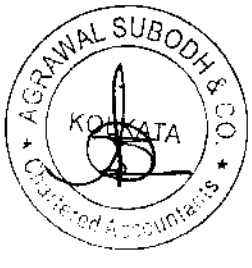
Carrying Amount as a reasonable approximation of Fair Values

For certain financial assets and liabilities, the carrying amount approximate the fair value as follows:-

(i) Cash & Bank balauce- The cash and bank balance are recorded at carrying value which are a reasonable approximation of their fair values.

(ii) Accrued Interest on Loans- On current loans, the carrying value of the accrued interest are a reasonable approximation of their fair values.

(iii) Interest Payable- On current financial liabilities, the interest payable balance are a reasonable approximation of their fair values.



(x) **Measurement of Fair Values**

The following tables show the valuation techniques used in measuring the financial instruments.

Type	Valuation Techniques
Investment in mutual funds or private equity funds	The fair values of investments in Mutual Fund units as at Balance Sheet date, is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund units in the published statements. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.
Financial assets and liabilities measured at amortised cost	The valuation model takes into account the original acquisition cost of the financial assets or liabilities, appropriately adjusted to reflect any indicators of permanent diminution in value, wherever applicable.
Financial assets measured at Fair Value through OCI	The fair value of investments classified as Fair Value Through Other Comprehensive Income (FVTOCI) has been determined by an independent registered valuer. The valuation has been carried out using appropriate valuation techniques, including income approach, market approach and/or cost approach, as applicable, in compliance with the requirements of Ind AS 113 - Fair Value Measurement.
Financial assets measured at Fair Value through P&L	The fair value of investments classified as Fair Value Through Profit & Loss (FVTPL) has been determined by an independent registered valuer. The valuation has been carried out using appropriate valuation techniques, including income approach, market approach and/or cost approach, as applicable, in compliance with the requirements of Ind AS 113 - Fair Value Measurement.



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

2.35 Details of Term Loans and Other Loans

Sl. No.	Name of Lender	Amount of Loan		Rate of Interest	Tenor	Nature of Security
		As on 31.03.2025	As on 31.03.2024			
1	Aditya Birla Finance Limited	3,000.00	4,000.00	10.05%	The principal is repayable in 20 eqoal instalments of Rs. 2.5 crores each. The last date of repayment of instalment is 01.04.2028	i. Secured against Mortgage of Immovable Property held by third party. ii. Pledge of Shares held by third party. iii. Corporate Guarantee given by Other Company.
2	ICICI Bank Ltd	2,587.42	2,667.38	9.50%	The principal is repayable in 10 years in monthly EMI of Rs.34.56 lakhs starting from October'24.	i. Secured against Mortgage of Immovable Property.
3	Unsecured Loans from Related Party	11,605.28	3,038.00	ROI ranges from 6% to 12.5%	Call & Demand Loan	Unsecured
4	Other Inter Corporate Loans	6,147.95	7,663.70	ROI ranges from 10% to 14%	Call & Demand Loan	Unsecured
		23,340.65	**17,369.08**			



INR in Lacs

2.36 Vide Order of the Hon'ble National Company Law Tribunal ("NCLT") order No. C.P. (CAA) No. 89/KB/2021 connected with C.A. (CAA) No. 1237/KB/2020 dated 15/11/2021 ("Order"), Pan Emami Cosmed Limited, Emami Capital Markets Ltd., TMT Viniyogan Ltd., Newway Constructions Ltd., Karan Business Pvt. Ltd., Zen Business Pvt. Ltd., Sundew Finance Private Limited, Medal Chemical & Research Works Ltd., Sneha Abasan Pvt. Ltd., Sneha Niketan Pvt. Ltd., Ramshila Enterprise Pvt. Ltd., and EFL Foods Limited ("Transferor Companies") have been amalgamated into and with Midkot Investments Private Limited ("Company"), with the appointed date of closing hours of business on 31st March, 2020, and effective date, as per clause 3 of the said Order, as there are no further approvals or compliances required to give effect to the scheme of amalgamation ('Scheme').

As a consequence of the Scheme, the shareholders of the Transferor Companies got vested in the Company, and the shareholders of the Transferor Companies become entitled to the shares in the Company, as per the exchange ratio provided in the Scheme.

The said Order of the NCLT, filed on 9th December, 2021, is approved and taken on record by the Registrar of Companies on 4th April 2023. Accordindgly the shares have been alloted to the shareholders of the Transferor Companies.

i) Brief details of the Transferor & Transferee Companies

Sl. No.	Name of the company	Particulars	Nature of Business
1	EFL Foods Ltd	Transferor	Trading Others
2	Emami Capital Markets Limited	Transferor	Non Deposit taking Systemically Important Non Banking Finance Company. (NBFC-ND-SI)
3	Karan Business Private Limited	Transferor	Trading Others
4	Medal Chemical & Research Works Limited	Transferor	Trading Others
5	New Way Constructions Limited	Transferor	Non Deposit taking Systemically Important Non Banking Finance Company. (NBFC-ND-SI)
6	Pan Emami Cosmed Limited	Transferor	Non Deposit taking Systemically Important Non Banking Finance Company. (NBFC-ND-SI)
7	Ramshila Enterprises Private Limited	Transferor	Non Deposit taking Systemically Important Non Banking Finance Company. (NBFC-ND-SI)
8	Sneha Abasan Private Limited	Transferor	Trading Others
9	Sneha Niketan Private Limited	Transferor	Trading Others
10	Sundew Finance Private Limited	Transferor	Non Deposit taking Systemically Important Non Banking Finance Company. (NBFC-ND-SI)
11	TMT Viniyogan Limited	Transferor	Non Deposit taking Systemically Important Non Banking Finance Company. (NBFC-ND-SI)
12	Zen Business Private Limited	Transferor	Trading Others
13	Midkot Investments Private Limited	Transferee	Non Deposit taking Systemically Important Non Banking Finance Company. (NBFC-ND-SI)

ii) In terms of the scheme, the amalgamation has been accounted as per the 'Purchase Method' as prescribed in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Central Government in terms of Companies (Accounting Standard) Rules, 2006 as amended from time to time and the company has recorded all the assets and liabilities pertaining to the Transferor Companies, by allocating the consideration to individual identifiable assets and liabilities of the Transferor Companies on the basis of their fair value. As per the scheme the difference, amounting to Rs 952.38 lakhs between the fair value of assets and liabilities, statutory reserve of the Transferor Companies and the fair value of Shares to be issued has been accounted for as Goodwill. The aforesaid goodwill has been fully amortised during FY 2020-21.

	Amount (Rs.)	Amount (Rs.)
Assets		
-Property, Plant & Equipment	1,352.96	
- Investments	51,079.90	
-Deferred Tax Assets (Net)	22.19	
- Long Term Loans & Advances	32,483.91	
- Other Non-Current Assets	595.50	
- Inventories	4,386.69	
- Trade Receivable	24.85	
- Cash and Cash Equivalents	138.90	
- Short - Term Loans & Advances	96,223.01	
- Other Current Assets	4,630.71	1,90,938.62
Liabilities		
- Long Term Borrowings	32,750.00	
- Long - Term provisions	163.65	
- Other Non Current Liabilities	1,273.01	
- Short - Term Borrowings	56,288.68	
- Trade Payable	1.61	
- Other Current Liabilities	49,730.88	
- Short Term Provisions	1,047.77	1,41,255.61

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

INR in Lacs

Special Reserves (as per section 45-IC of Reserve Bank of India Act, 1934) transferred on account of amalgamation	5,262.99

iii) Details of Amount of Shares (of Rs 10/- each) to be issued by Transferee Company to the shareholders of Transferor Companies in terms of the Scheme:

SL No.	Name of the company	No of Equity Share of Transferor Companies	Shares to be cancelled out due to cross holding as on 31-03-2021	Remaining No of Share to be considered for Purchase Consideration	No of Equity Share to be issued by Transferee Company i.e. Midkot Investments Private Limited	Total @Rs. 10 each per Equity Share (Rs in lakhs)
	(a)	(b)	(c)	(b)-(c) = (d)	(e)	(f)
1	EFL Foods Ltd*	35,41,370	1,24,050	34,17,320	1,95,12,897	1,951.29
2	Emami Capital Markets Limited	24,40,760	4,54,560	19,86,200	4,33,98,471	4,339.85
3	Karan Business Private Limited	52,400	-	52,400	3,40,59,477	3,405.95
4	Medal Chemical & Research Works Limited	50,000	33,680	16,320	28,30,868	283.09
5	New Way Constructions Limited	1,77,12,500	33,60,500	1,43,52,000	1,01,89,921	1,018.99
6	Pan Emami Cosmed Limited*	58,30,050	14,88,900	43,41,150	8,81,25,346	8,812.53
7	Rameshila Enterprises Private Limited	25,79,800	15,96,150	9,83,650	1,45,58,021	1,455.80
8	Sneha Abasan Private Limited	1,10,000	-	1,10,000	2,55,09,001	2,550.90
9	Sneha Niketan Private Limited	1,65,000	14,000	1,51,000	2,49,70,871	2,497.09
10	Sundew Finance Private Limited	17,26,304	11,53,976	5,72,328	14,70,884	147.09
11	TMT Viniyogan Limited	37,06,350	1,10,000	35,96,350	15,29,16,803	15,291.68
12	Zen Business Private Limited	52,300	-	52,300	3,70,72,856	3,707.29
13	Less : Cross holdings to be cancelled of Midkot Investments Private				(8,91,484)	(89.15)
	Total	3,79,66,834	83,35,816	2,96,31,018	45,37,23,932	45,372.39

iv) Increase in Authorised Share Capital and Paid up Share Capital.

As per the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its' order No. C.P. (CAA) No. 89/KB/2021 connected with C.A. (CAA) No. 1237/KB/2020 dated 15th November, 2021 effective from 09th December, 2021, the Company has increased its authorized share capital in its Extra Ordinary General Meeting dated 06th March, 2023 to Rs. 45,000.00 lakhs (Rupees Four Hundred and Fifty Crores Only) by filing e-form SH-7 with the Registrar of Companies, West Bengal on 04th April, 2023.

Furthermore, the Company allotted securities vide its Board Meeting dated 04th April, 2023, thereby, revising the paid up share capital of the Company from Rs. 172.93 lakhs/- to Rs. 43,464.10 lakhs/- divided into 43,16,69,305 fully paid-up Equity Shares of Rs. 10/- each, 25,04,490 Class A 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each and 4,67,155 Class B 8% Non Cumulative Optionally Convertible Redeemable Prefererice Shares of Rs. 10/- each.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

2.37	**Related Party Disclosures**			
	A.	**List of Directors of the Company**		
			Name	**Designation**
			Shri Ashish Goenka	Director
			Shri Rajesh Kumar Agarwal	Whole Time Director
			Shri Rajesh Kumar Agarwal	Chief Financial Officer (Appointed w.e.f 07.04.2025)
			Shri. Santinath Paul	Director (Resigned w.e.f 1st July 2024)
			Shri. Sunil Kumar Poddar	Independent Director
			Shri. Om Prakash Saxena	Independent Director
	B.	**KMP**	Mr. Bishal Agarwal	Company Secretary
			Mr. Bishal Agarwal	Chief Financial Officer (Resigned w.e.f 07.04.2025)
	C.	**Entities having significant influence over the Company**		
			Suraj Finvest Private Limited (22.40%)	
			Diwakar Finvest Private Limited (31.44%)	
	D.	**Subsidiaries**		
			Deevee Commercials Limited	
			Namo Edu Infrastructures Private Limited	
	E.	**Associates**		
			Roseview Developers Private Limited	
			DTL Asiana Private Limited	
			Niramay Distributors Private Limited (Indirect)	
	F.	**Other Related Parties**		
			Sachin Goenka	Eveningstar Vinimay Pvt Ltd
			Santosh Goenka	Emami Agrotech Limited
			Shruti Goenka	Emami Group of Companies Private Limited
			Raj Kumar Goenka	Emami Limited
			Radhe Sham Goenka	Emami Realty Limited
			Sushil Kumar Goenka HUF	Ideal Dental Lab
			Saroj Goenka	Kosmos Healthcare Private Limited
			Indu Goenka	M. Bhattacharyya & Co. Private Limited
			Manish Goenka	Nayee Disha Communication Private Limited
			Prashant Goenka	New Age Writing Instruments Private Limited
			Rashmi Goenka	Orbit Projects Private Limited
			Mohan Goenka	Premier Ferro Alloys & Securities Limited
			Radhe Shyam Agarwal	Prestige Vyapaar Limited
			Aditya Vardhan Agarwal	Shopper City Maintenance Co Private Limited
			Aditya Vardhan Agarwal HUF	South City International School
			Mansi Agarwal	South City Projects Private Limited
			Usha Agarwal	Emami Vridhi Commercial Private Limited
			Harsh Vardhan Agarwal	Fastgrow Crops Private Limited
			AM Medical Centre Private Limited	Fastgrow Projects Private Limited
			Archana Promoters & Developers Limited	Fastgrow Beverages Private Limited
			Aviro Vyapaar Pvt Ltd	Jhansi Properties Private Limited
			Ajanta Suppliers Pvt Ltd	Paradise Agriculture Private Limited
			Basera Enclave Makers Private Limited	Emami Home Private Limited
			Bengal Emami Housing Limited	Emami Paper Mills Limited
			Clair Aesthetic Private Limited	Emami Education and Research Foundation
			CRI Limited	Magnificient vyapaar LLP
			Deluxe Builders and Promoters Private Limited	Polpit Vincom Pvt Ltd
			Emami Frankross Limited	Superview Real Estates Private Limited
			Kroda International limited	Swanhousing & Infa Pvt Ltd
			Emami Estates Pvt Ltd	Shinenine Vintrade Private Limited
			SuperValue Reality Pvt Ltd	Manipal Hospitals (East) India Private Limited (formerly Amri Hospitals Limited)-Related party till 20th September 2023

AGRAWAL SUBODH & CO. KOL Chartered Accountants

Transactions with related parties during the year:

Name of the Related Party	Nature of transactions	FY 24-25		FY 23-24	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Deevee Commercials Limited	**Income**				
	Interest Income	-	-	31.02	0.00
	Expenses				
	Interest Expenses	-	-	43.95	0.00
	Other transactions				
	Other receivable	-		0.37	
	Purchase of OCD of Emami Frankross Ltd	-		700.00	
	Assets				
	Loan Given	-		1,475.00	
	Loan Refund	-		1,475.00	
	Investments in Equity		6,792.91		6,792.91
	Liabilities				
	Loan Taken	-	-	70.00	-
	Loan Refund	-		1,230.00	
Namo Edu Infrastructures Private Limited	**Expenses**				
	Interest Expenses	0.70	0.63		
	Assets				
	Investments in Equity		552.63		552.63
	Investments in Preference Shares		342.09		342.09
	Liabilities				
	Loan Taken	225.00	225.00		
Emami Frankross Limited	**Income**				
	Interest Income	-	-	67.32	0.00
	Assets				
	Loan Given	-	-	-	-
	Loan Refund	-		3,100.00	
	Investments in Equity		152.62		163.03
	Investments in OCD		1,540.00		1,645.00
	Sale of Equity	-		158.03	
Roseview Developers Private Limited	**Assets**				
	Investments in Equity		-		0.00
DTL Asiana Private Limited	**Assets**				
	Investments in Equity		-		0.00
Shri Ashish Goenka	**Income**				
	Interest Income	-	-	0.02	0.00
	Expenses				
	Interest Expenses	-	-	0.56	0.50
	Assets				
	Loan Given	-		18.00	
	Loan Refund	-		18.00	
	Liabilities				
	Loan Taken	-	-	81.00	-
	Loan Refund	-		81.00	

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

Smt Santosh Goenka	**Income**				
	Interest Income	8.07	-	14.36	13.09
	Expenses				
	Interest Expenses	-	-	3.80	3.42
	Other transactions				
	Salary and Others	-		0.28	
	Assets				
	Loan Given	-	-	1,525.00	425.00
	Loan Refund	425.00		1,100.00	
	Liabilities				
	Loan Taken	-	-	1,158.00	-
	Loan Refund	-		1,192.00	
Smt Shruti Goenka	**Expenses**				
	Interest Expenses	-	-	0.16	(0.00)
	Liabilities				
	Loan Taken	-	-	22.00	-
	Loan Refund	-		22.00	
Shri Raj Kumar Goenka	**Income**				
	Interest Income	9.90	0.00	29.05	0.81
	Assets				
	Loan Given	696.00	-	1,391.00	230.00
	Loan Refund	925.00		1,161.00	
Shri Sachin Goenka	**Income**				
	Interest Income	0.01	0.00	-	-
	Assets				
	Loan Given	27.00	-	-	-
	Loan Refund	27.00		-	
Shri Radhe Sham Goenka	**Income**				
	Interest Income	11.01	0.00	0.07	0.07
	Assets				
	Loan Given	925.00	-	50.00	50.00
	Loan Refund	975.00		-	
Sushil Kumar Goenka HUF	**Income**				
	Interest Income	-	-	0.41	0.41
	Assets				
	Loan Given	-	-	313.00	-
	Loan Refund	-		313.00	
Smt Saroj Goenka	**Income**				
	Interest Income	1.30	-	19.86	18.62
	Assets				
	Loan Given	155.00	-	2,123.00	49.00
	Loan Refund	204.00		2,074.00	
Shri Prashant Goenka	**Income**				
	Interest Income	-	-	0.31	0.00
	Assets				
	Loan Given	-	-	17.00	-
	Loan Refund	-		17.00	

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

Shri Manish Goenka	Income				
	Interest Income	0.16	-	0.33	0.01
	Other transactions				
	Sale of Shares of Kroda International limited	8.60			
	Assets				
	Loan Given	-	-	24.00	6.00
	Loan Refund	6.00		18.00	
Smt Indu Goenka	Income				
	Interest Income	15.63	0.00	13.12	13.12
	Salary and Others	16.98		14.06	0.26
	Assets				
	Loan Given	-	-	1,050.00	1,050.00
	Loan Refund	1,050.00		-	
Shri Radhe Sham Agarwal	Income				
	Interest Income	38.79	23.75	-	-
	Assets				
	Loan Given	1,386.00	1,386.00	-	-
Aditya Vardhan Agarwal HUF	Income				
	Interest Income	-	-	19.88	0.00
	Assets				
	Loan Given	-	-	2,201.00	-
	Loan Refund	-		2,201.00	
Shri Harsha vardhan Agarwal	Income				
	Interest Income	-	-	2.07	(0.00)
	Other transactions				
	Sale of Shares of Nayee Disha Communication pvt Ltd	2.13			
	Sale of Shares of Kroda International limited	8.60			
	Assets				
	Loan Given	-	-	61.00	-
	Loan Refund	-		61.00	
Smt. Mansi Agarwal	Income				
	Interest Income	4.76	0.00	1.35	0.93
	Assets				
	Loan Given	14.00	-	169.00	169.00
	Loan Refund	183.00		-	



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

Smt. Usha Agarwal	**Income**				
	Interest Income	61.28	45.10	5.50	2.48
	Assets				
	Loan Given	3,475.00	2,016.00	420.00	240.00
	Loan Refund	1,699.00		180.00	
Smt Rashmi Goenka	**Expenses**				
	Salary and Others	32.85		36.26	0.23
Shri Aditya Vardhan Agarwal	**Other transactions**				
	Sale of Shares of Kroda International limited	8.60		-	-
Smt Mohan Goenka	**Other transactions**				
	Sale of Shares of Nayee Disha Communication pvt Ltd	0.38		-	-
	Sale of Shares of Kroda International limited	8.60			
AM Medical Centre Private Limited	**Expenses**				
	Bad debt	-		865.25	
Manipal Hospitals (East) India Private Limited (formerly Amri Hospitals Limited)	**Income**				
	Interest Income	-	-	377.13	-
	Assets				
	Loan Refund	-		10,360.00	
	Investments in Equity		-		2,286.00
	Investments in CCD		-		5,538.46
Archana Promoters & Developers Limited	**Assets**				
	Investments in Equity		-		-
Aviro Vyapaar Pvt Ltd	**Expenses**				
	Interest Expenses	27.70	6.67	20.24	8.59
	Liabilities				
	Loan Taken	90.00	250.00	45.00	200.00
	Loan Refund	40.00			
Ajanta Suppliers Pvt Ltd	**Expenses**				
	Interest Expenses	0.89	0.19	0.88	0.72
	Liabilities				
	Loan Taken	-	7.00	-	7.00
	Loan Refund	-		-	
Clair Aesthetic Private Limited	**Assets**				
	Investment written off	5.70			
	Investments in Equity		-		5.70
CRI Limited	**Expenses**				
	Interest Expenses	340.79	303.45	333.65	297.20
	Liabilities				
	Loan Taken	730.00	1,615.00	1,550.00	3,012.00
	Loan Refund	2,127.00		600.00	
Deluxe Builders and Promoters Private Limited	**Assets**				
	Investments in Equity		6.66		4.39

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

Diwakar Finvest Pvt Ltd	**Income**				
	Interest Income	0.13	0.12	18.70	0.88
	Expenses				
	Interest Expenses	16.55	1.72	39.84	0.09
	Commission Expenses	4.52	5.25	10.90	
	Other transactions				
	Other transactions	14.96		5.50	
	Purchase of OCD of Emami Home Pvt Ltd, Fastgrow Crops Pvt Ltd, Jhansi Properties Pvt Ltd	-		3,666.13	
	Assets				
	Loan Given	80.00	-	2,600.00	-
	Loan Refund	80.00		4,600.00	
	Liabilities				
	Loan Taken	4,835.00	975.00	9,180.00	-
	Loan Refund	3,860.00		9,180.00	
Emami Agrotech Limited	**Income**				
	Interest Income	9.28	(0.00)	-	-
	Assets				
	Loan Given	1,660.00	-	-	-
	Loan Refund	1,660.00			
Emami Group of Companies Private Limited	**Expenses**				
	Interest Expenses	3.30	0.72	3.27	0.73
	Rent Paid	7.80		7.80	
	Other transactions				
	Security Deposit Paid		2.60		2.60
	Liabilities				
	Loan Taken	-	26.00	-	26.00
Emami Limited	**Income**				
	Rental Income	8.22		8.22	
	Dividend Income	249.37		249.37	
	Expenses				
	Maintenance Charges Paid	11.15		5.53	
	Rent Paid	11.17		5.39	
	Electricity Charges Paid	4.03		1.46	
	Royalty Paid	1.00		0.31	
	Other expenses	0.74		-	
	Other transactions				
	Security Deposit Paid	-	3.75	3.00	3.75
	Security Deposit Taken		1.50		1.50
	Assets				
	Investments in Equity		18,076.41		13,369.50
Emami Paper Mills Limited	**Income**				
	Dividend Income	20.00		20.00	
	Assets				
	Investments in Preference Shares		1,567.68		1,409.20
Emami Home Private Limited	**Assets**				
	Investments in OCD		3,691.91		3,687.82

AGRAWAL SUBODH & CO. KOLKATA

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

Emami Education and Research Foundation	**Income**				
	Interest Income	4.09	-	6.77	0.00
	Expense				
	Bad Debt written off	14.00			
	Assets				
	Loan Given	-	-	95.00	70.00
	Loan Refund	56.00		25.00	
Emami Vridhi Commercial Private Limited	**Income**				
	Interest Income	-	-	149.36	0.00
	Assets				
	Loan Given	-	1,622.50	-	1,622.50
	Liabilities				
	Provision for Loss Assets	-	1,622.50	1,622.50	1,622.50
Emami Realty Limited	**Income**				
	Interest Income	1,760.98	(0.00)	1,788.69	692.81
	Assets				
	Loan Given	4,332.00	-	25,092.00	13,717.00
	Loan Refund	18,049.00		14,375.00	
	Investments in Equity		41.99		37.91
Emami Estates Private Limited	**Assets**				
	Investments in OCD	12,000.00	12,851.39	-	-
Eveningstar Vinimay Pvt Ltd	**Income**				
	Interest Income	4.30	1.01	3.66	0.88
	Assets				
	Loan Given	5.00	37.25	4.25	32.25
	Loan Refund	-		-	
Fastgrow Beverages Private Limited	**Income**				
	Interest Income	4.96	4.46	-	-
	Assets				
	Loan Given	1,557.00	1,557.00	-	-
	Loan Refund	-			
Fastgrow Crops Private Limited	**Income**				
	Interest Income	11.02	9.92	-	-
	Assets				
	Investments in OCD		1,047.93		1,659.81
	Loan Given	1,924.00	1,924.00	-	-
	Loan Refund	-			
Fastgrow Projects Private Limited	**Assets**				
	Investments in OCD		597.55		635.69
Ideal Dental lab	**Assets**				
	Loan Given	-	123.50		123.50
	Liabilities				
	Provision for NPA	-	123.50		123.50
Jhansi Properties Private Limited	**Assets**				
	Investments in OCD		1,021.51		992.04

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932

Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

Kosmos Healthcare Private Limited	Assets				
	Investments in Equity		-		-
Kroda International limited	Expenses				
	Interest Expenses	0.74	0.67	0.78	0.70
	Assets				
	Investments in Equity		38.44		77.83
	Loan Taken	-	5.50	-	6.50
	Loan Refund	1.00		-	
M. Bhattacharyya & Co. Private Limited	Assets				
	Investments in Equity	17.20	-	-	-
	Investments in Preference Shares		-		-
Magnificient Vyapaar LLP	Income				
	Interest Income	0.39	0.35	-	-
	Assets				
	Loan Given	260.00	260.00	-	-
	Purchase of OCD of Fastgrow Projects Pvt Ltd, Paradise Agriculture Pvt Ltd	-		635.69	
Nayee Disha Communication Private Limited	Assets				
	Investments in Equity		2.34		4.41
New Age Writing Instruments Private Limited	Assets				
	Investments in Equity		-		-
Niramay Distributors Private Limited	Assets				
	Investments in Equity		0.20		0.38
Orbit Projects Private Limited	Expenses				
	Commission Expenses	1.25	1.45	5.19	5.87
Premier Ferro Alloys & Securities Limited	Income				
	Interest Income	34.97	(0.00)	143.53	27.90
	Expenses				
	Interest Expenses	12.61	0.56	4.87	(0.00)
	Other transactions				
	Other transactions	11.67		1.39	
	Assets				
	Loan Given	5,480.00	-	16,275.00	256.00
	Loan Refund	5,736.00		16,019.00	
	Liabilities				
	Loan Taken	1,356.78	326.78	495.00	-
	Loan Refund	1,030.00		495.00	
Prestige Vyapaar Limited	Income				
	Interest Income	12.19	2.67	12.12	2.71
	Assets				
	Loan Given	-	99.97	-	99.97
	Loan Refund	-		0.03	

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the standalone financial statements for the year ended 31st March 2025

INR in Lacs

Paradise Agriculture Private Limited	Assets				
	Investments in OCD		-		71.38
Polpit Vincom Private Limited	Income				
	Interest Income	4.57	1.08	3.91	0.94
	Assets				
	Loan Given	5.50	39.80	4.30	34.30
	Loan Refund	-		-	
Superview Real Estates Private Limited	Expenses				
	Commission Expenses	1.03	1.01	5.19	4.93
Shopper City Maintenance Co Private Limited	Assets				
	Investments in Equity		5.60		5.60
South City International School	Assets				
	Investments in Equity		405.25		112.32
South City Projects Private Limited	Assets				
	Investments in Equity		16,211.93		11,353.69
Shinenine Vintrade Private Limited	Assets				
	Investments in Equity	0.06	0.06		-
Suraj Finvest Private Limited	Income				
	Interest Income	0.30	0.27	49.96	0.50
	Expenses				
	Interest Expenses	22.89	12.38	351.38	2.56
	Commission Expenses	0.04		10.63	
	Other transactions				
	Other transactions	19.42		16.33	
	Redemption Premium	-		837.93	
	Purchase of OCD of Emami Home Pvt Ltd, Fastgrow Crops Pvt Ltd, Paradise Agriculture Pvt Ltd	-		2,709.17	
	Assets				
	Loan Given	150.00	-	2,775.00	-
	Loan Refund	150.00		5,865.00	
	Liabilities				
	Loan Taken	10,705.00	8,175.00	13,268.00	-
	Loan Refund	2,530.00		13,268.00	
SuperValue Reality Private Limited	Assets				
	Investments in OCD	6,000.00	6,148.07		-
Swanhousing & Infa Private Limited	Income				
	Interest Income	355.15	78.58	267.54	73.86
	Assets				
	Loan Given	-	2,297.00	867.00	2,297.00
	Loan Refund	-		-	
Shri Rajesh Kumar Agarwal	Expenses				
	Salary and Others	58.67		53.34	
Shri Bishal Agarwal	Expenses				
	Salary and Others	19.81		17.22	

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

2.38 Leases

The company has adopted Ind-AS 116 "Leases" w.e.f. 1st April, 2021. This Standard primarily requires the company, as a lessee recognise, at the commencement, a Right-of-use-Asset and a Lease Liability (representing Present Value of outstanding lease payments). Such Right-of-use Asset are subsequently depreciated, and lease liability reduced, when paid, with interest on lease liability being recognised as Finance Costs.

Amounts recognised in profit or loss

Particulars	For the year ended Amount (Rs.)	For the year ended Amount (Rs.)
Interest on lease liabilities (included in Finnace Cost)	4.57	3.11
Depreciation on Right of Use Assets	15.08	24.85
Total lease expenses	19.65	27.96

2.39 Reconciliation of estimated Income tax expense at tax rate to current income tax expense reported in the Statement of profit and loss is as follows:

Particulars	For the year ended 31.03.2025 Amount (Rs.)	For the year ended 31.03.2024 Amount (Rs.)
Profit Before Tax	5,633.63	(2,964.74)
Current Tax Rate	25.17%	25.17%
Expected Income Tax	1,417.87	(746.17)
Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses		
Effect of Expenses/provisions not deductible in determining taxable profit	(1,382.02)	(949.17)
Effect of differential tax rate	19.11	1,282.37
Other adjustments	1,403.87	5,073.45
Reported Current Income Tax	40.95	5,406.65

2.40 Disclosures of Provisions as per IND AS-37 (Rs in Lakhs)

Particulars	Opening Balance as on 01-04-2024	Addition during the year	Deduction/ Adjustment	Closing Balance as on 31-03-2025
Impairment Loss Allowance'	122.69	124.46	-	247.15
Provision for Taxation	5,581.35	63.33	8.50	5,636.18
Provision for Gratuity and Leave Encashment	51.01	6.72	-	57.73
Provision for NPA	6,085.58	34.07	332.13	5,787.52

2.41 Segment Reporting

The entire operation of the Company relates to only one segment i.e. Investment and Loans. As Such there is no separate reportable segment as defined under Indian Accounting Standard-108, "Operating Segments".

2.42 As per the information available with the Company, Sundry Creditors/Trade Payables includes amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2025 as given below :-

Particulars	As at 31-03-2025	As at 31-03-2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Interest due on above	-	-
Amount of interest accrued and unpaid as at year end	-	-

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

2.43 Disclosure of Financial Ratio

Disclosure of Ratios (Rs. in lakhs)

Ratio	Numerator & Denominator	FY 2024-25	FY 2023-24	Variances	Remarks/ Reasons
a. Capital to risk-weighted assets ratio (CRAR)	Adjusted Net worth / Risk Weighted Assets	64.37%	54.99%	9.38%	Not Applicable
b. Tier I CRAR	Net Owned Funds / Risk Weighted Assets	62.79%	53.74%	9.05%	Not Applicable
c. Tier II CRAR	Aggregate Tier II Capital / Total Risk Weighted Assets	1.58%	1.25%	0.33%	Not Applicable
d. Liquidity Coverage Ratio	HQLA / Net cash outflow for next 30 calendar days	NA	NA	NA	Not Applicable

2.44 Title deeds of Immovable Property not held in name of the Company: (Rs. In lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Investment property	Land at Madurai	0.78	EPL Securities Limited	No	09-12-2021	Refer Note (b) below
Investment property	Land at Madurai	0.31	New Way Constructions Limited	No	09-12-2021	Refer Note (a) below
Investment property	Land at Madurai	3.00	Karan Business Private Limited	No	09-12-2021	Refer Note (a) below
Investment property	Land at Madurai	1.13	Neelam Lefin Limited	No	09-12-2021	Refer Note (c) below
Investment property	Land at Madurai	18.50	Sneha Niketan Pvt Ltd	No	09-12-2021	Refer Note (a) below
Investment property	Land at Madurai	15.40	Sneha Abasan Pvt Ltd	No	09-12-2021	Refer Note (a) below
Investment property	Land at Madurai	14.98	Zen Business Pvt Ltd	No	09-12-2021	Refer Note (a) below
Investment property	Borewell at Madurai	0.39	Zen Business Pvt Ltd	No	09-12-2021	Refer Note (a) below
Investment property	Land at Jhansi	71.50	Pan Emami Cosmed Limited (erstwhile)	No	09-12-2021	Refer Note (a) below
Investment property	Land at Jhansi	487.80	Sneha Abasan Pvt Ltd	No	09-12-2021	Refer Note (a) below
Investment property	Land at Jhansi	510.52	Sneha Niketan Pvt Ltd	No	09-12-2021	Refer Note (a) below
Investment property	Building- Golden Chambers	227.76	Pan Emami Cosmed Limited (erstwhile)	No	09-12-2021	Refer Note (a) below
Investment property	Building- Urbana	176.89	Pan Emami Cosmed Limited (erstwhile)	No	09-12-2021	Refer Note (a) below

Note:

a) This Company (being the transferor company) has amalgamated with the Company from closing hours of 31-03-20 being the Appointed date of Amalgamation as per Order of Hon'ble NCLT dated 15-11-2021. However, the Effective date of amalgamation is 09-12-21, being the date on which the said Amalgamation Order was filed with the Registrar of Companies. The Company is taking necessary steps to get the title of the property in its name.

b) EPL Securities Ltd was amalgamated with Emami Capital Ltd with effect from 01-04-17 which is now amalgamated with the Company from closing hours of 31-03-20 being the Appointed date of Amalgamation as per Order of Hon'ble NCLT dated 15-11-2021. However, the Effective date of amalgamation is 09-12-21, being the date on which the said Amalgamation Order was filed with the Registrar of Companies. The Company is taking necessary steps to get the title of the property in its name.

c) Neelam Lefin Ltd was amalgamated with Pan Emami Cosmed Ltd wef 01-09-11 which is now amalgamated with the Company from closing hours of 31-03-20 being the Appointed date of Amalgamation as per Order of Hon'ble NCLT dated 15-11-2021. However, the Effective date of amalgamation is 09-12-21, being the date on which the said Amalgamation Order was filed with the Registrar of Companies. The Company is taking necessary steps to get the title of the property in its name.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

2.45 **The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in our case, same are not covered:**

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year
b) 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.
c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
d) No satisfaction of charges are pending to be filed with ROC.
e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
f) The company has not made any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956
g) There is no such non compliance with number of layers prescribed under caluse (87) of section 2 of the Acte read with companies (Restriction on number of Layers) Rules, 2017.
h) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
i) The Company has not received any funds (which are material either individually or in the aggregate) from eny person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
j) The Company has not revalued its Property Plant & Equipment during the financial year.
k) The Company has not borrowed any working capital fund on the basis of securities on current assets.

2.46 Advance against the redemption of debentures, in the investment of the Anand Rathi Real Opportunities Fund, amounting to Rs.185.98 Lakhs have been received and same have been treated as advance received from PE Fund under "other financial liabilites". Same shall be adjusted with investment in the year of completion of the transaction by the Fund.

2.47 During the year, the Company have reassessed the classification of a properties that was classified under "Investment Property Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Since there is no readily available boyer, the assets have been reclassified as 'Investment Property' in accordance with Ind AS 40 – Investment Property. The carrying value of the assets as a result of this reclassification have been adjusted with the depreciation that would have been recognized had the asset not been classified as such.
The comparative figures have not been restated, as the reclassification occurred during the current financial year.

2.48 **Corporate Social Responsibility** INR in Lakhs

	Particulars	FY 2024-25	FY 2023-24
a)	Gross amount required to be spent by the Company during the year	69.00	-
b)	Amount spent during the year#	0.60	-
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above	0.60	-
c)	Shortfall at the end of the year	-	-
d)	Total of previous year shortfall	-	-
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities	Promotion and Development of Traditional Art and Practices, Threatre Infrastructure	NA
g)	Details of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	0.60	-
h)	Provisions made with respect to a liability incurred by entering into a contractual obligation	NA	-

In compliance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has provided for expenditure towards unspent Corporate Social Responsibility (CSR) towards ongoing projects in FY 24-25. Subsequent to the year ended 31-03-25, the unspent amount Rs.68.40 lacs has been transferred to a special account opened by the Company within prescribed time limit in a scheduled bank under section 135(6) of the Act, on account of ongoing projects.

2.49 Statement required under paragraph 18 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions , as modified from time to time is enclosed as Annexure - 'A'.



2.50 Details required as per notification no. RBI/DNBR/2016-17/45 , Master Direction DNBR. PD. 008/03.10.119/2016-17 relating to Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as modified upto 17th October ' 2016 are enclosed herewith as Annexure - 'B1 - B24.'

2.51 Public Disclousre on liquidity Risk as on 31st March 2025 in accordance with RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dt -November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core investment Companies are enclosed herewith as Annexure - 'C.'

2.52 Disclosure as per RBI Circular dated 13th March, 2020 on Implementation of Indian Accounting Standards are enclosed herewith as Annexure - 'D.'

2.53 The enclosed financial statements have been prepared in accordance with Schedule III (Division III) of the Companies Act ,2013. Previous year figures have accordingly been reclassified / regrouped / rearranged whenever necessary.

Summary of Material Accounting Policies
The accompanying notes (1 to 2.53) are integral part of the financial statements

As per our Report of this date Annexed
For Agrawal Subodh & Co.
Chartered Accountants
Firm Registration No. 319260E

Sumit Sarkar
Partner
Membership No.052712

Place : Kolkata
Date : 27th August' 2025

For or on behalf of the Board

Ashish Goenka
Director
DIN: 00703407

Rajesh Kumar Agarwal
Whole Time Director & Chief Financial Officer
DIN: 00717455

Bishal Agarwal
Company Secretary
Mem No: A26041

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107
SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2025 OF MIDKOT INVESTMENTS PRIVATE LIMITED

Annexure - 'A'

PARTICULARS			INR in Lacs	
			Amount Outstanding	Amount Overdue
LIABILITIES SIDE :				
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :				
(a) Debentures :		Secured	--	--
		Unsecured	--	--
		(Other than falling within the meaning of public deposits)	--	--
(b) Deferred Credits			--	--
(c) Term Loan			5,605.87	
(d) Inter-Corporate Loans & Borrowings			18,089.03	--
(e) Commercial Paper			--	--
(f) Other Loans - Bonds			--	--
(g) Other Loans- Unsecured Loans from others			(0.00)	
ASSETS SIDE :			AMOUNT OUTSTANDING	
(2) Break-up of Loans and Advances including Bills Receivables [Other thau those included in (4) below] :				
(a) Secured			--	
(b) Unsecured				12,641.16
(3) Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :				
(I) Lease Assets including Lease Rentals nnder Sundry Debtors :				
(a)	Financial Lease		--	
(b)	Operating Lease		--	
(ii) Stock on Hire including Hire Charges under Sundry Debtors :				
(a)	Assets on Hire		--	
(b)	Repossessed Assets		--	
(iii) Other Loans counting towards AFC activities.				
(a)	Loans where assets have been repossessed		--	
(b)	Loans other than (a) above		--	
(4) Break-up of Investments :				
Current Investments :				
1. Quoted :				
(I)	Shares :	(a) Equity		23,798.90
		(b) Preference	--	
(ii)	Debentures and Bonds		--	
(iii)	Units of Mntual Funds			-
(iv)	Government Securities		--	
(v)	Others (Specify)		--	
2. Unquoted :				
(i)	Shares :	(a) Equity		
		(b) Preference		1,567.68
(ii)	Debentures and Bonds			
(iii)	Units of Mutual Funds			
(iv)	Government Securities		--	
(v)	Others (Land)		--	

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107
SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2025 OF MIDKOT INVESTMENTS PRIVATE LIMITED

Annexure - 'A'

Long Term Investments :			
1. Quoted :			
(i)	Shares :	(a) Equity	24,911.31
		(b) Preference	-
(ii)	Debentures and Bonds		-
(iii)	Units of Mutual Funds		-
(iv)	Government Securities		-
(v)	Others (Specify)		-
2. Unquoted :			
(i)	Shares :	(a) Equity	20,323.46
		(b) Preference	407.97
(ii)	Debentures and Bonds		33,359.90
(iii)	Units of Mutual Funds		-
(iv)	Government Secrities		-
(v)	Others (Venture Capital Fund and Alternative Investments Fund)		2,764.08

(3) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	9,789.20	9,789.20
2. Other than related parties	-	514.42	514.42
TOTAL:	-	10,303.63	10,303.63

(6) Investor gronp-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value/ Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Snbsidiaries	16,187.66	7,687.64
(b) Companies in the same group		
(c) Other related parties	63,407.53	63,407.53
2. Other than related parties	36,038.13	36,038.13
TOTAL:	1,15,633.32	1,07,133.30

(7) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets (Principal Value)	
(a) Related Parties	1,746.00
(b) Other than related Parties	591.54
(ii) Net Non-Performing Assets -(related to (I) above)	
(a) Related Parties	-
(b) Other than related Parties	-
(iii) Assets acquired in satisfaction of debts	-

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

Annexure B1 - B10

B-1 In accordance with Notification No. DNBS.200 / CGM(PK)-2008 dated August 1 , 2008 issued by Reserve Bank of India (as modified in time to time) for Non Deposit taking Systemically important NBFCs , the following are the disclosures as regards Capital Adequacy and Liquidity.

CRAR

Items	Current Year	Previous Year
CRAR (%)	64.37%	54.99%
CRAR - Tier I Capital (%)	62.79%	53.74%
CRAR - Tier II Capital (%)	1.58%	1.25%
Amount of subordinated debt raised as Tier-II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

B-2 Investments

INR in Lacs

Particulars			Current Year	Previous Year
1) Value of Investments				
i)	Gross Value of Investments			
	a)	In India	1,07,133.30	72,641.74
	b)	Outside India	-	-
Provision for Depreciation				
	a)	In India	-	-
	b)	Outside India	-	-
Net Value of Investments				
	a)	In India	1,07,133.30	72,641.74
	b)	Outside India	-	-
2) Movement of provisions held towards depreciation on investments.				
	i)	Opening balance	-	-
	ii)	Add : Provisions made during the year	-	-
	iii)	Less : Write-off / write-back of excess provisions during the year	-	-
	iv)	Closing Balance	-	-

B-3 Derivatives

Particulars	F.Y. 2024-25	F.Y. 2023-24
i) Forward Rate Agreement / Interest Rate Swap	NA	NA

Particulars	F.Y. 2024-25	F.Y. 2023-24
ii) Exchange Traded Interest Rate (IR) Derivatives	NA	NA

iii) Disclosures on Risk Exposure in Derivatives

Particulars	F.Y. 2024-25	F.Y. 2023-24
a) Qualitative Disclosure	NA	NA

Particulars	F.Y. 2024-25		F.Y. 2023-24	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
b) Quantitative Disclosures	Nil	Nil	Nil	Nil

B-4 Maturity pattern of certain items of assets and liabilities

INR in Lacs

	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 month upto 3 months	Over 3 month upto 6 months	Over 6 month upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Borrowings:											
Term Loans	14.07	-	-	14.18	264.29	293.55	590.26	2,406.95	491.73	1,512.39	5,587.42
Other Loans	-	-	-	1,066.89	-	-	17,753.23	51.11	-	-	18,871.23
Advances & Investments:											
Loans & Advances	-	-	-	150.00	700.00	200.00	9,067.02	-	-	-	10,117.02
Investment	-	-	-	-	-	-	25,366.58	36,123.98	-	45,642.74	1,07,133.30

Note :

i) Short Term Loans and advances are repayable on demand and hence have been considered in 6 months to 1 year category

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

Annexure B1 - B10

B-5 Exposures

i) Exposure to Real Estate Sector

INR in Lacs

Category	Current Year	Previous Year
A. Direct Exposure		
(i) Residential Mortgages : -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs.15 lakh may be shown separately)	NIL	NIL
(ii) Commercial Real Estate : -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hntels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	NIL	NIL
(iii) Investment in Mortgage Backed Securities (MBS) and other securitised exposures : -		
a. Residential	NIL	NIL
b. Commercial Real Estate	NIL	NIL
(iv) Unsecured Loans and Investment in Real Estate Sector	50,117.85	36,938.30
B. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL
Non-Fund Based (Guarantee & Pledge)	NIL	NIL

ii) Exposure to Capital Market

INR in Lacs

	Particulars	Current Year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,02,393.57	68,008.12
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bouds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bouds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading		
(x)	All exposures to Alternative Investment Funds:	2,764.08	2,870.96
Total Exposure to Capital Market		1,05,157.65	70,879.07

B-6 **Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators**

The Company is registered with the Reserve Bank of India (RBI) and Ministry of Corporate Affairs (MCA).
The registration details are as follows:
RBI Registration No. B-05.05258
Corporate Identity number (CIN) : U51398WB1993PLC057932

B-7 **Details of penalties imposed by RBI and other regulators as on 31.03.2025**

No penalty has been imposed by RBI and other regulators on the Company during the financial year ended 31st March, 2025 and 31st March, 2024.

B-8 **Ratings assigned by credit rating agencies and migration of ratings during FY 2024-25** — Nil

B-9 **Remuneration of Directors for FY 2024-25**

Remuneration paid to Non Executive directors — Nil

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

B-10 Particulars regarding concentration of advances including off balance sheet exposure and investments

INR in Lacs

Item name	Item Code	Amount
i)Loans and advances including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the non-banking financial company.	610	-
ii)Loans and advances including off-balance sheet exposures to a single group of parties in excess of 25 per cent of owned fund of the non-banking financial company	620	-
iii)Investments in a single company in excess of 15 per cent of the owned fund of the non-banking financial company.	630	30,102.27
iv)Investments in the shares issued by a single group of companies in excess of 25 per cent of the owned fund of the non-banking financial company	640	59,657.25
v)Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund of the non-banking financial company.	650	-
vi)Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single group of parties in excess of 40 per cent of the owned fund of the non-banking financial company	660	71,192.46

B-11 Break up of 'Provisions and Contingencies' shown under the bead Expenditure in Profit and Loss

INR in Lacs

	Current Year	Previous Year
Provisions for depreciation on Investment		
Provisions for depreciation on PPE		
Amortisation of Goodwill		
Provision towards NPA		
Provision towards Doubtful Advances	20.07	1,724.00
Provision made towards Income tax	40.95	5,406.65
Provision for Standard Assets	124.47	-

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B12 to B18

Concentratiou of Deposits, Advances, Exposures and NPAs

INR in Lacs

B-12

Concentration of Advances	Amount
Total Advances of twenty largest borrowers	12,640.78
Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	100.00%

B-13

Concentration of Exposures	Amount
Total Expsoure of twenty largest borrowers/customers	1,14,628.34
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers.	95.70%

B-14

Concentration on NPA	Amount
Total Exposure to top four NPA Accounts(net)	2,198.32

B-15 Movement of NPAs

INR in Lacs

Particulars	Current Year	Previous Year
(i) Net NPAs to Net Advances (%)	42.79%	31.02%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	8,171.25	13,424.87
(b) Additions during the year	14.00	1,946.57
(c) Reductions during the year	534.63	7,200.19
(d) Closing balance	7,650.62	8,171.25
(iii) Movement of Net NPAs		
(a) Opening balance	2,085.67	1,651.56
(b) Additions during the year	(20.07)	222.57
(c) Reductions during the year	202.50	(211.55)
(d) Closing balance	1,863.11	2,085.67
(Iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	6,085.58	11,773.32
(b) Provisions made during the year	34.07	1,724.00
(c) Write-off / write-back of excess provisions	332.13	7,411.74
(d) Closing balance	5,787.52	6,085.58

B-16 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
NIL			

B-17 Off-balance Sheet SPVs sponsored
(which are required to be consolidated as per accounting norms)

Name of the SPV sponsored	
Domestic	Overseas
0	0

B-18

Disclosure of Complaints	
Complaints received by the NBFC from its customers	
(a) No. of complaints pending at the beginning of the year	0
(b) No. of complaints received during the year	0
(c) No. of complaints disposed off during the year	0
(d) No. of complaints pending at the end of the year	0

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Koikata - 700 107

Annexure - B19 to B23

B-19 Sectoral exposure

INR in Lacs

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sectur
1	Agriculture and Allied	-	-	0.00%	-	-	0.00%
2	Industry						
	i. Manufecturing	20,203.12	0.00	0.00%	16,918.14	22.50	0.13%
	i. Real Estate	50,112.94	1,638.63	3.27%	37,830.73	1,625.13	4.30%
	ii. Medical	11,149.98	328.26	2.94%	9,967.93	321.69	3.23%
	Total of Industry	81,466.04	1,966.89	2.41%	64,716.81	1,969.32	3.04%
3	Services						
	i. Financial	7,685.35	254.86	3.32%	7,632.33	254.86	3.34%
	ii. Education	405.25	-	0.00%	184.22	-	0.00%
	Total of Services	8,090.60	254.86	3.15%	7,816.55	254.86	3.26%
4	Personal Loans	3,586.63	115.79	3.23%	2,384.36	115.79	4.86%
	Others	-	-	0.00%	-	-	0.00%
	Total of Personal Loans	3,586.63	115.79	3.23%	2,384.36	115.79	4.86%
5	Others, if any	2,832.30	-	0.00%	2,875.36	-	0.00%

B-20 Intra Group Exposures

Category	Current year	Previous Year
i) Total amount of intra-group exposures	82,630.37	61,807.56
ii) Total amount of top 20 intra-group exposures	82,352.93	20,735.83
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	68.99%	61.97%

B-21 Unhedged Foreign Currency Exposures

The company does not have any unhedged foreign currency exposures as at March 31, 2025 and March 31,2024.

B-22 Breach of covenants.

There have been no instance of breach of covenant of loan availed or debt securities issued.

B-23 Loans to Directors, Senior Officers and Relatives of Directors

	Current year	Previous Year
Directors and their relatives	3,402.00	2,245.00
Entities associated with directors and their relatives	7,961.02	18,226.52
Senior Officers and their relatives	-	-

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

B-24. Related Party Disclosures

INR in Lacs

Related Party Items	Subsidiary		Associates		Key Management Personnel		Relatives of Key Management Personnel		Director		Relatives of Directors		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings:																
end	225.63	0.00							(0.00)	0.50	(0.00)	3.42	11,706.65	3,561.48	11,932.28	3,565.41
Maximum during the year	225.63	1,230.00							0.50	81.00	3.42	773.17	14,479.56	15,389.49	14,709.12	17,473.66
Deposits:															-	-
end															-	-
Maximum during the year																
Placement of deposits:															-	-
end															-	-
Maximum during the year																
Loans and Advances:																
end	-	0.00	-	-					-	0.00	3,470.84	2,268.57	8,064.36	16,615.66	11,535.20	18,884.23
Maximum during the year	-	1,475.00	-	-					-	18.00	6,629.26	6,429.49	50,295.31	61,759.95	56,924.57	69,682.44
Investments:																
Outstanding at the year	7,687.64	7,687.64	-	0.00									63,407.54	35,235.70	71,095.17	42,923.33
Maximum during the year	7,687.64	7,687.64	-	158.03									63,444.32	66,620.31	71,131.95	74,465.98
Purchase of fixed/other assets															-	-
Sale of fixed/other assets															-	-
Interest paid	0.70	43.95							-	0.56	-	3.96	425.47	782.74	426.17	831.21
Interest received	-	31.02	-	-					-	0.02	150.92	107.59	2,207.75	2,613.56	2,358.67	2,752.18
Others															-	-
Commission Income													-	-	-	-
Commission Expenses													6.84	26.72	6.84	26.72
Dividend Income													269.37	269.37	269.37	269.37
Salary & Others					19.81	17.22			58.67	53.34	49.83	50.61			128.31	121.17
Rent Paid													18.97	13.19	18.97	13.19
Rental Income													8.22	8.22	8.22	8.22

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - 'C'

Public Disclousre on liquidity Risk as on 31st March 2025 in accordance with RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dt -November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount (₹ Lacs)	% of Total deposits	% of Total Liabilities
1	10	19,987.42	N.A.	51.09%

(ii) Top 20 large deposits (amount in ₹ lacs and % of total deposits)

Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits

(iii) Top 10 borrowings (amount in ₹ lacs and % of total borrowings)

Sr. No.	Lenders	Amount (₹ lacs)	% of Total borrowings
1	Lender 1	8,175.00	35.02%
2	Lender 2	3,000.00	12.85%
3	Lender 3	2,587.42	11.09%
4	Lender 4	1,615.00	6.92%
5	Lender 5	1,150.00	4.93%
6	Lender 6	1,000.00	4.28%
7	Lender 7	975.00	4.18%
8	Lender 8	650.00	2.78%
9	Lender 9	425.00	1.82%
10	Lender 10	410.00	1.76%

(iv) Funding Concentration based on significant instrument/ product

Sr. No.	Name of the instrument/product	Amount (₹ lacs)	% of Total Liabilities
1	Term Loans	5,587.42	14.28%
2	NCD	-	0.00%
3	Other Unsecured Loan	17,753.23	45.38%

(v) Stock Ratios:

Sr. No.	Particulars	as a % Public funds	as a % of Total Liabilities	as a % of Total Assets
1	Commercial papers	NA	NA	NA
2	Non Convertible Debentures (Orignal Maturity less than 1 year)	NA	NA	NA
3	Other Short term liabilities	88.09%	52.55%	15.71%

(vi) Institutional set-up for liquidity risk management

• The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

• The Company also has a Risk Management Committee, and is responsible for evaluating the overall risks faced by the Company including liquidity risk.

• Asset Liability Committee of the Company consisting of the Company's Directors is responsible for ensuring adherence to the risk tolerance / limits as well as implementing the liquidity risk management strategy of the

• The Company has set up its the ALM support group and has defined role and structure

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - 'D'

Disclosure as per RBI Circular dated 13th March, 2020 on Implementation of Indian Accounting Standards

Details as on 31st March, 2025

INR in Lacs

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)	(6)	(7)='(4)-(6)
Performing Assets						
Standard	Stage 1	13,093.73	247.15	12,846.57	52.37	194.78
	Stage 2			-		
Subtotal		13,093.73	247.15	12,846.57	52.37	194.78
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 yr	Stage 3	5,210.57	5,210.57	-	5,210.57	-
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3	520.96	520.96	-	520.96	-
Subtotal for NPA		5,731.54	5,731.54	-	5,731.54	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norm	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	13,093.73	247.15	12,846.57	52.37	194.78
	Stage 2	-	-	-	-	-
	Stage 3	5,731.54	5,731.54	-	5,731.54	-
	Total	18,825.26	5,978.69	12,846.57	5,783.91	194.78

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

Details as on 31st March, 2024

Asset Classificatian as per RBI Norms	Asset Classificatio n as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Iud AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)	(6)	(7)='(4)-(6)
Performing Assets						
Standard	Stage 1	30,671.29	122.69	30,548.60	122.69	-
	Stage 2			-		-
Subtotal		30,671.29	122.69	30,548.60	122.69	-
Non Performing Assets (NPA)						
Substandard	Stage 2	247.30	25.86	221.44	25.86	-
Doubtful - up to 1 yr	Stage 3	5,483.90	5,483.90	-	5,483.90	-
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3	520.96	520.96	-	520.96	-
Subtotal for NPA		6,004.86	6,004.86	-	6,004.86	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) oorm	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	30,671.29	122.69	30,548.60	122.69	-
	Stage 2	247.30	25.86	221.44	25.86	-
	Stage 3	6,004.86	6,004.86	-	6,004.86	-
	Total	36,923.45	6,153.41	30,770.04	6,153.41	-

Note :Since the impairment allowance under Ind AS 109 is not lower than the provisioning required nnder IRACP (including standard asset provisioning), thus there is no requirement to appropriate any amount to a separate 'Impairment Reserve' as on 31.03.2024.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED

(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)

687, Anandapur E M Bypass , Kolkata - 700 107

Part - A

Net Owned Fund

[Figures to be furnished as per the latest balance sheet preceding the date of the Return or as per balance sheet as on the date of return] [Balance sheet as on March.31, 2025]	
Registration number (as given by RBI)	B-05.05258 dated 20th January,2003
Classification of the company (as given by RBI)	Investment and Credit Company

As on 31-03-2025

Item Name	Item Code	Amount
Capital Funds - Tier I		
(i) Paid-up Equity Capital	111	4,31,66,93,050
(ii) Preference shares to be compulsorily convertible into equity	112	-
(iia) Share Capital Suspense		-
(iii) Free reserves		-
(a) General Reserves	113	-
(b) Share Premium	114	3,57,39,225
(c) Capital Reserves (representing surplus on sale of assets held in separate account)	115	-
(d) Debenture Redemption Reserve	116	-
(e) Capital Reserve on Amalgamation	117	-
(e) Capital Redemption Reserve		
(f) Credit Balance in P & L Account	118	1,82,01,76,434
(g) Statutory Reserves as per RBI's Prudential Norms	119	1,22,38,65,035
(g) Others		1,62,64,07,318
Total (111 to 119)	110	9,02,28,81,062
(iv) Accumulated balance of loss	121	
(v) Deferred Revenue Expenditure	122	3,07,585
(v)(a) Deferred Tax Assets	122A	
(vi) Other Intangible Assets	123	-
(vii) Fair value gain included in Other Equity		
a) Investments in shares of Subsidiary, other NBFCs , Companies in d same grp		12,97,51,929
b) Others		4,23,74,51,118
c) Deffered tax on above		(1,24,96,05,720)
Total (121 to 123)	120	3,11,79,04,912
(vii) Owned Fund (110 - 120)	130	5,90,49,76,150
(viii) Investment in shares of :		
(a) Subsidiaries	141	76,87,63,749
(b) Companies in the same Group	142	-
(c) Other non-banking financial companies	143	11,74,04,076
(ix) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with		
(a) Subsidiaries	144	-
(b) Companies in the same Group	145	
(x) Total (141 to 145)	140	88,61,67,825
(xi) Amount of Item 140 in excess of 10% of item 130 above	150	29,56,70,210
(xii) Tier I Capital		
Net owned fund (130 -150)	151	5,60,93,05,940

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMEMI COSMED LIMITED

(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)

RBI Certificate Number : B-05.05258 dated 20th January,2003

Calculation of Owned Fund as on 31.03.2025

Sl. No.	Item Name Capital Fund - Tier I	Item Code	As on 31.03.2025
(i)	Paid up Equity Capital	001	4,31,66,93,050
(ii)	Preference Share to be compulsorily convertible into equity	002	-
(iia)	Share Capital Suspense		-
(iii)	Free Reserve		
a)	General Reserve	003	-
b)	Share Premium	004	3,57,39,225
c)	Capital Reserve(Representing surplus on sale of assets)	005	-
d)	Debenture Redemption Reserve	006	-
e)	Capital Redemption Reserve	007	-
f)	Credit Balance in P & L Account	008	1,82,01,76,434
g)	Statutory Reserves as per RBI's Prudential Norms	009	1,22,38,65,035
h)	Other Comprehensive Income		1,62,64,07,318
	Total (001 to 009)	010	9,02,28,81,062
(iv)	Accumulated Loss	011	
(v)	Deferred Revenue Expenditure	012	3,07,585
(v)(a)	Deferred Tax Assets		
(vi)	Other intangible assets (Preliminary and Amalgamation Expenses)	013	-
(vii)	Short Provisioning against NPA / diminution of value of Investments.	014	-
(viii)	Fair value gain included in Other Equity		
	a) Investments in shares of other NBFCs , Group Companies		12,97,51,929
	b) Others		4,23,74,51,118
	c) Deffered tax on above		(1,24,96,05,720)
	Total (011 to 014)	015	3,11,79,04,912
(viii)	**Owned Fund (010 minus 015)**	016	**5,90,49,76,150**

Calculation of Outside Liabilities as on 31.03.2025

(i)	**Total Liabilities in Balance Sheet as on 31st March 2025**		**13,08,52,89,287**
	Excluding the following:		
(ii)	Paid up Equity Capital		4,31,66,93,050
(iii)	Instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue		-
(iv)	Other Equity		4,70,61,88,012
(v)	Contingent Provision against Standard Assets		
(vi)	Total (ii) to (v)		9,02,28,81,062

	Total Outside Liabilities [(i) - (vi)]		**4,06,24,08,224**

Calculation of Leverage Ratio as on 31.03.2025

Total Outside Liabilities (A)		4,06,24,08,224
Owned Fund (B)		5,90,49,76,150
Leverage Ratio (A/B)		**0.69**

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

PART – B

Item Name	Item Code	Amount
Capital Funds – Tier II		
(Para 2(1)(xx)(b) of Directions)		
(i) Preference Share Capital other than those compulsorily convertible into equity	161	2,97,16,450
(ii) Cumulative Convertible Preference Shares	161A	0.00
(iii) Revaluation reserves	162	0.00
(iv) General provisions and loss reserves including Provsion for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA)	163	11,16,68,538
(v) Hybrid debt capital instrumeuts	164	0.00
(vi) Subordinated debt (Subjected to prescribed Discount Rates & Not Exceeding 50% of Tier I)	165	0.00
(vii) Aggregate Tier II Capital (Items 161 to 165)	160	14,13,84,988
Total Capital Funds (151 + 160)	**170**	5,75,06,90,928

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

PART - C

Item Name	Item Code	Amount
Risk Assets and Off-Balance Sheet items		
(i) Adjusted value of funded risk assets i.e. on-balance sheet items (To tally with Part D)	181	8,93,34,83,028
(ii) Adjusted value of non-funded and off-balance sheet items (To tally with Part E)	182	0
(iii) Total risk weighted assets/ exposures (181 + 182)	**180**	8,93,34,83,028
(iv) Percentage of capital funds to risk weighted assets/exposures:		
(a) Tier I capital (Percentage of item 151 to item 180)	191	62.79%
(b) Tier II capital (Percentage of item 160 to item 180)	192	1.58%

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

PART - D

Weighted assets i.e. On - balance Sheet items				
Item name	Item code	Book value	Risk weight	Adjusted value
I. Cash and bank balances including fixed deposits & certificates of deposits	210	1,43,30,052	0.00	-
II. Investments				
(a) Approved securities as defined in Reserve Bank of India Act, 1934	221	0	0.00	-
(b) Bonds of public sector banks				
(i) Amounts deducted in part `A' item (x) (Item code 150)	222A	0	0.00	-
(ii) Aoiounts not deducted in part `A' item (x) (Item code 150)	223A	0	20.00	-
(c) FDs/CDs/bonds of public financiai institutions				
(i) Amounts deducted in part `A' item (x) (Item code 150)	224A	0	0.00	-
(ii) Amounts not deducted in part `A' item (x) (Item code 150)	225A	0	100.00	-
Sub-total(222A+223A+224A+225A)	ST225A	0		-
(d) Shares of all companies and debentures/ bonds/ commercial papers of companies and uuits of all mutual funds				
(i) Amounts deducted in Part `A' Item (xi) (Item code 150)	226	4,00,37,65,152	0.00	-
(ii) Amounts not deducted in Part A	227	6,70,95,64,994	100.00	6,70,95,64,994
Sub-total(226+227)	ST227	10,71,33,30,146		6,70,95,64,994
III. Current				
(a) Stock on hire (Please see Note 2 below)				
(i) Amounts deducted in Part A [Item (xl) item code 150]	231	0	0.00	-
(ii) Amounts not deducted in part A	232	0	100.00	-
Sub-total(231+232)	ST232	0		-
(b) Inter-corporate loans/ deposits				
(i) Amounts deducted in Part `A' [Item (xi) item code 150]	233	0	0.00	-
(ii) Amounts not deducted in Part A	234	1,01,09,23,265	100.00	1,01,09,23,265
Sub-total (233+234)	ST234	1,01,09,23,265		1,01,09,23,265
(c) Loans and advances fully secured by company's own deposits – though not secured but are considered good and recoverable for which no provision made.	235		0.00	-
(d) Loans to staff	236	0	0.00	-
(e) Other secured loans and advances considered good				-
(i) Amounts deducted in Part A [Item (xi) item code 150)]	241	0	0.00	-
(ii) Amounts not deducted in Part A	242	0	100.00	-
Snb-total (235+236+241+242)	ST242	0		-

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KOLKATA
Chartered Accountants

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
687, Anandapur E M Bypass , Kolkata - 700 107

PART - D

(f) Bills purchased/discounted				
(i) Amounts deducted in Part A [Item (xi) item code 150)]	243	0	0.00	-
(ii) Amounts not deducted in Part A	244	0	100.00	-
Sub-total (243+244)	ST244	0		-
(g) Others (to be specified)				
Trade Receivables , Other Loans and Advances other than Part A	245	27,42,22,264	100.00	27,42,22,264
Financial Guarantee Assets		0	100.00	-
Capital Advances and Security Deposit		8,21,211	100.00	8,21,211
Sub-total (245)	ST245	27,50,43,475		27,50,43,475
IV. Fixed Asset (net of depreciation)				
(a) Assets leased out				
(i) Amounts deducted in Part A [Item (xi) item code 150)]	251		0.00	-
(ii) Amounts not deducted in Part A	252	47,96,284	100.00	47,96,284
Sub-total (251+252)	ST252	47,96,284		47,96,284
Total credit exposure (ST232+ST234+ST242+ ST244+245+ST252)	CT200	1,29,07,63,023		1,29,07,63,023
(b) Premises	253	89,30,88,852	100.00	89,30,88,852
(c) Furniture & Fixtures	254	0	100.00	-
Others				
Vehicle		77,83,652	100.00	77,83,652
Computer		2,40,636	100.00	2,40,636
Mobile		53,521	100.00	53,521
V. Other assets				
(a) Income-tax deducted at source (net of provisions)	255	13,34,03,470	0.00	-
(b) Advance tax paid (net of provision)	256	0	0.00	-
(c) Interest due on Government securities	257	0	0.00	-
Input Tax Credit under GST		3,19,64,021	100.00	3,19,64,021
Balance with Govt Authorities		24,328	100.00	24,328
Total weighted assets (Items 210 to 258 please exclude item codes prefixed by "ST")	200	13,08,49,81,702		8,93,34,83,028
Item deducted from Owned Fund				
Deferred Tax Assets (Net)			0.00	-
(v) Deferred Revenue Expenditure		3,07,585		
Intangible Assets		0	0.00	
Total		3,07,585		
Balance Sheet Total		13,08,52,89,287		

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PART - E

Weighted non-funded exposures/off-balance sheet items

FY 2024-25

Item Name	Item code	Book Value	Couversoin factor	Equivalent value	Risk weight	Adjusted Value
1. Financial & Other guarantees	310	-	100	-	100	-
2. Share/debenture underwriting obligation	320	-	50	-	100	-
3. Partly paid shares/ debentures	330	-	100	-	100	-
4. Bills rediscounted	340	-	100	-	100	-
5. Lease contracts entered into but yet to be executed	350	-	100	-	100	-
6. Undrawn Committed Credit Lines	350A		100		100	
7. Derivatives						
a) Less than 1 year	350B		0.5		100	
b) 1 year < 2 years	350C		1		100	
c) 2 years & above	350D		1%+1% per year		100	
8. Assigned Portfolio-Micro-finance Inst.	350E		100		100	
9. Other contingent liabilities (To be specified)	360	-	50	-	100	-
Total non-funded exposures (Items 320 to 360)	300	-		-		-

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ANNEXURE -"A"

PAN EMAMI COSMED LIMITED

Calculation of Financial & Non-Financial Assets

Particulats	Assets as on 31st March ' 2025	% of Total Assets As On 31st March 2025
A. FINANCIAL ASSETS :		
1. Investment in Shares, Bonds & Debenture	10,71,33,30,146	81.87
3. Loans	99,22,62,551	7.58
4. Trade Receivable	7,46,50,623	0.57
5. Other Receivable	21,90,53,566	1.67
TOTAL (A)	11,99,92,96,886	91.70
B. NON FINANCIAL ASSETS :		
1. Cash & Cash Equivalents	1,43,30,052	0.11
2. Immovable Property (Investment Property)	89,30,88,852	6.83
3. Property, Plant and Equipment	80,77,810	0.06
4. Investment Property (Held for Sale)	-	-
5. Right of Use Assets	47,96,284	0.04
6. Current Tax Assets	13,34,03,470	1.02
7. Balance with Govt. Authority	24,328	0.00
8. Capital Advances	-	-
9. Other Advances	3,22,71,606	0.25
TOTAL (B)	1,08,59,92,402	8.30
TOTAL (A+B)	13,08,52,89,287	100.00

Calculation of Financial & Non-Financial Income

PARTICULAR	INCOME FOR THE YEAR ENDED 31ST MARCH 2025	% OF TOTAL INCOME FOR THE YEAR ENDED 31ST MARCH 2025
A. FINANCIAL INCOME :		
1. Interest on Loans given	26,85,95,187	28.40
2. Dividend	2,98,40,170	3.15
3. Net Gain on Fair Value Changes	60,90,68,613	64.39
5. Provision on Standard Assets and NPA Written Back.*	3,18,12,814	3.36
6. Other Financial Income	41,951	0.00
TOTAL (A)	93,93,58,736	99.31
B. NON FINANCIAL INCOME:		
1. Other Non-Financial Income	64,81,398	0.69
TOTAL (B)	64,81,398	0.69
TOTAL (A+B)	94,58,40,134	100.00

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