emami*
GROUP

PAN EMAMI COSMED LIMITED
U51398WB1993PLC057932



ANNUAL REPORT

2026

TRUST | GROWTH | INNOVATION | SUSTAINABILITY

INDEX

Sr. No.	Particulars
1.	Corporate Information
2.	Notice of Annual General Meeting
3.	Director's Report
4.	Management Analysis & Discussion Report
5.	Corporate governance report
6.	Standalone Financial Statements
7.	Consolidated Financial Statements

CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel	Shri Rajesh Kumar Agarwal — Whole Time Director & Chief Financial Officer Shri Ashish Goenka — Non- Executive Director Shri Sunil Kumar Poddar — Independent Director Shri Vikash Marda — Independent Director Ms. Prity Bishwakarma — Additional Women Independent Director* Sri Bishal Agarwal — Company Secretary & Chief Compliance Officer **Ms. Prity Bishwakarma was appointed as Additional Women Independent Director of the Company w.e.f 15th January, 2026.*
Credit Risk Officer	Shri Devendra Kumar Sahu **Smt Amrita Agarwal has ceased to be the Group Chief Risk Officer of the Company w.e.f 30th November, 2025 and Shri Devendra Kumar Sahu has been appointed as Credit Risk Officer of the Company w.e.f 01st December, 2025.*
Statutory Auditor	**R.G.Agarwala & Co.** **Chartered Accountants** **Address:** 25/1, Baranashi Ghosh Street, Kolkata- 700007 **Phone:** 9903040775 **Email ID:** cargagarwala@gmail.com
Secretarial Auditor	Shri Anand Khandelia Practicing Company Secretary **Address:** 7/1A, Grant Lane, 02nd Floor, Room No. 206, Kolkata- 700 012 **Phone No. :** 9831123140 **Email ID:** anandkhandelia@gmail.com
Internal Auditor & Head of Internal Audit	**Smt. Priya Chamaria** Chartered Accountant **Membership No. :**067769 **Phone No.:** 9432419024 **Email ID:** priya.chamaria@emamigroup.com
Registrar & Share Transfer Agent	Maheshwari Datamatics Private Limited **Address:** 23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001 **Phone:** 033-22435029 / 22482248 **Email:** mdpldc@yahoo.com
Banker	ICICI Bank Limited **Address:** Rasoi Court, 22, R. N. Mukherjee Road, Kolkata-700001 **Phone:** 033-3366 7777
Registered Office	**Address:** Emami Tower, 2nd Floor, 687, Anandapur EM Bypass Ruby, Kolkata- 700107 **Phone:** 033-66136264 **Email id:** panemamics@emamigroup.com **CIN:** U51398WB1993PLC057932

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting (AGM) of the Members of the Company will be held on Monday, 21st September, 2026 at 04.00 P.M. at registered office of the company situated at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata – 700 107 to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Shri Ashish Goenka (DIN: 00703407), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint M/s. Agarwal Tandon & Co. (ICAI Firm Registration No. 329088E) as the Statutory Auditor of the Company

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s Agarwal Tandon & Co. (ICAI Firm Registration No. 329088E), Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for a period of three years, commencing from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General meeting of the Company to be held in the year 2029, on such remuneration, as may mutually be agreed between the Auditors and the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESSES:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 and all other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactinent thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Ms. Prity Bishwakarma (DIN: 11006652), who was appointed as an Additional Women Independent Director of the Company with effect from 15th January, 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and who has submitted the requisite declarations confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as a Women independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years commencing from the date of this Annual General Meeting.

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, including filing of necessary e-forms and other documents with the Registrar of Companies and such other authorities as may be required,

and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient for giving effect to this resolution."

5. 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-enactinents 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)."

On Order of the Board of Director
For **PAN Emami Cosmed Limited**

Bishal Agarwal
Company Secretary and Chief Compliance Officer
Membership No. A26041

Date: 25-08-2026
Place: Kolkata

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

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 on his/her behalf. A proxy need not be a Member of the Company. The duly completed and signed Proxy Form must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the Meeting to be valid.

2. 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.

3. In pursuance of Section 113 of the Act and Rules framed thereunder, the Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of attending and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution.

4. The Register of Members and Share Transfer Books of the company will remaln closed from 15th September, 2026 to 21st September, 2026 (both days inclusive).

5. 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.

6. 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.

7. 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.

8. 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.

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

10. 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 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.4

REGULARISATION OF MS. PRITY BISHWAKARMAN (DIN: 11006652) AND APPOINTING HER AS INDEPENDENT WOMEN DIRECTOR OF THE COMPANY:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 15th January, 2026, appointed Ms. Prity Bishwakarma (DIN: 11006652) as an Additional Women Independent Director of the Company pursuant to the provisions of Sections 149, 161 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Section 161 of the Act, Ms. Prity Bishwakarma holds office as an Additional Director only up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director.

The Company has received from Ms. Prity Bishwakarma:

- her consent to act as a Director in Form DIR-2;
- intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Act;
- a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act; and
- a declaration that she complies with the requirements prescribed under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, relating to registration with the databank of independent directors, wherever applicable.

In the opinion of the Board, Ms. Prity Bishwakarma fulfils the conditions specified under the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management of the Company. The Board is of the view that her knowledge, experience and expertise would be of considerable value to the Company and would strengthen the governance framework of the Company.

Accordingly, the Board recommends the appointment of Ms. Prity Bishwakarma as a Women Independent Director, not liable to retire by rotation, for a first term of five consecutive years commencing from the date of this Annual General Meeting.

The brief profile of Ms. Prity Bishwakarma, nature of her expertise, disclosure of her directorships and memberships/chairmanships of committees of other companies and other particulars, as required under the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), are provided in the Annexure forming part of the Notice.

Except Ms. Prity Bishwakarma and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval of the Members.

ITEM NO.5

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. 5 for approval of the Members.

On Order of the Board of Director
For **PAN Emami Cosmed Limited**

Bishal Agarwal
Company Secretary and Chief Compliance Officer
Membership No. A26041

Date: 25-08-2026
Place: Kolkata

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

ANNEXURE TO THE NOTICE
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT AT THE 34TH ANNUAL GENERAL MEETING: -

Name of Director	Ms. Prity Bishwakarma
DIN	11006652
Date of Birth	26-08-1987
Qualification	B. Com. (Hons), Associate Company Secretary
Date of appointment on the Board	15-01-2026
Brief Resume and Area of Expertise	Ms. Prity Bishwakarma is a Commerce graduate (B.Com. (Hons.)) and an Associate Member of the Institute of Company Secretaries of India (ACS), with over nine years of professional experience in corporate laws, secretarial practice and regulatory compliances. She has extensive experience in compliance under the Companies Act, 2013, SEBI regulations, corporate governance and capital market compliances. Her expertise includes Board and Committee governance, statutory filings, secretarial audits, corporate actions, due diligence and regulatory advisory for listed and unlisted companies. The Board believes that her professional knowledge, regulatory expertise and governance experience will be valuable in strengthening the Company's compliance and governance framework.
Directorship held in other companies	1. Atharva Poly- Plast Limited 2. Cresanto Global Limited 3. Leading Leasing Finance and Investment Company Limited
Membership/Chairmanship of committees of other public companies	She is a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of Atharva Poly-Plast Limited. She is also a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Cresanto Global Limited (now known as Raymed Labs Limited).
No. of shares held in the Company	Nil
Relationships, if any, between Directors inter se and KMP of the Company	None

DIRECTORS' REPORT

To
The Members,

Your Directors have immense pleasure in presenting their 34th Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY:

A summary of the financial performance of the Company on a standalone and consolidated basis for the financial year ended March 31, 2026, is given below:

₹ in lakhs

Particulars	Standalone		Consolidated	
	For the Year 2025-26	For the Year 2024-25	For the Year 2025-26	For the Year 2024-25
Revenue from operations	2,368.19	9,075.04	2,368.69	9,091.73
Other income	5,578.73	383.37	5,578.99	404.36
Total Revenue	**7,946.92**	**9,458.41**	**7,947.68**	**9,496.09**
Total Expenses	**26,010.43**	**3,824.78**	**26,023.58**	**3,847.56**
Profit /(Loss) before Taxation	**(18,063.51)**	**5,633.63**	(18,075.92)	5,648.53
Less: Current Tax	-	40.95	2.79	44.76
Less: Deferred Tax	(3,986.92)	1,111.87	(3,987.40)	1,111.74
Less: Income Tax for earlier years	47.40	(3.44)	45.74	(3.05)
Profit/Loss after tax	**(14,123.99)**	**4,484.25**	**(14,137.05)**	**4,495.06**
Share of Profit/(Loss) of Associates after tax	-	-	-	**14.40**
Profit/(Loss) After Taxation Before Minority Interest	-	-	**(14,137.05)**	**4,509.47**
Share of Minority Interest	-	-	**(120.75)**	**41.55**
Profit/(Loss) attributable to Equity Shareholders of the Parent	-	-	**(14,016.30)**	**4,467.93**
Share of Other Comprehensive Income of Associates				
Other Comprehensive Income	**1,213.95**	**10,882.15**	**1,672.57**	**12,904.41**
Total Comprehensive Income for the year	**(12,910.04)**	**15,366.40**	**(12,329.40)**	**16,378.40**

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.

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:**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

4. **TRANSFER TO RESERVES**

During the financial year under review, the Company has not transferred any amount to the reserves in view of the loss incurred during the year.

5. **DIVIDEND**

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

6. **DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on 31st March, 2026, the Company had two subsidiaries, namely Namo Edu Infrastructures Private Limited and Deevee Commercials Limited, two associate companies, namely Roseview Developers Private Limited and DTL Asiana Private Limited. The Company did not have any joint venture during the financial year under review.

The Consolidated Financial Statements of the Company have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS), and include the financial statements of all its subsidiaries and associate companies.

7. **COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI**

The Ministry of Corporate Affairs has mandated SS-1 and SS-2 with respect to Board meetings and General Meetings respectively. The Company has ensured compliance with the same.

8. **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 accountmg 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.

9. **DEPOSITS**

During the financial year under review, the Company has neither invited nor accepted any public deposits. Accordingly, the provisions relating to acceptance of public deposits under the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025 were not applicable to the Company. Further, being an NBFC registered with the Reserve Bank of India, the

Company is exempt from the applicability of Chapter V of the Companies Act, 2013 relating to acceptance of deposits, in terms of the proviso to Section 73(1) of the Act.

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

The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and is engaged in the business of providing loans and making investments in the ordinary course of its business. Accordingly, in terms of Section 186(11)(a) of the Companies Act, 2013, the provisions of Section 186, except sub-section (1), are not applicable to the Company in respect of loans, guarantees, security and investments made in the ordinary course of its business.

The details of loans, guarantees, securities and investments made during the financial year are disclosed in the notes forming part of the Financial Statements.

11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the annual performance evaluation of the Board of Directors, its Committees, the Chairman and the individual Directors was undertaken during the financial year under review.

12. 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, 2026, 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, 2026 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.

13. SHARE CAPITAL

During the year under review, there has been no change in the share capital of the company. As on 31st March, 2026 the authorised share capital of the Company 4,50,00,00,000 and the issued, subscribed and fully paid-up share capital of the Company is 4,31,66,93,050.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, Shri Bishal Agarwal was redesignated from the position of Chief Financial Officer to Chief Compliance Officer of the Company and the Group NBFCs with effect from 7th April, 2025. Consequent to the said redesignation, Shri Rajesh Kumar Agarwal was entrusted with the additional responsibility of Chief Financial Officer of the Company with effect from 7th April, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Prity Bishwakarma (DIN: 11006652) as an Additional Women Independent Director of the Company with effect from 15th January, 2026. She holds office up to the date of the ensuing Annual General Meetmg and, being eligible, has offered herself for appointment as a Women Independent Director of the Company for a term of five consecutive years, subject to the approval of the Members.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2025-26, the Board of Directors met nine (9) times, on 10th April, 2025, 27th June, 2025, 1st July, 2025, 5th August, 2025, 5th September, 2025, 27th December, 2025, 11th February, 2026, 24th February, 2026 and 15th March, 2026. The gap between any two consecutive meetings did not exceed 120 days, in compliance with the provisions of Section 173 of the Companies Act, 2013.

The details of the meetings of the Board of Directors and the attendance of the Directors thereat are provided in the Report on Corporate Governance forming part of this Annual Report.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they have complied with the Code for Independent Directors as set out in Schedule IV to the Act. The Independent Directors have also confirmed compliance with the Company's Code of Conduct.

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise and experience, including proficiency, as required under the provisions of the Companies Act, 2013, and are independent of the management.

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India, the Independent Directors held a separate meeting on 28th January, 2026, without the presence of the Non-Independent Directors and members of the management, to review the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company, and to assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

17. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has constituted/reconstituted the requisite Board-level Committees in compliance with the provisions of the Companies Act, 2013 and the applicable directions, circulars, notifications and guidelines issued by the Reserve Bank of India governing Non-Banking Financial Companies (NBFCs), as amended from time to time. The Board has the following committees as on 31st March, 2026:

i. Asset Liability Management Committee
ii. Risk Management Committee
iii. Investment and Loan Committee
iv. Corporate Social Responsibility Committee
v. Information Technology Strategy Committee
vi. Information Technology Steering Committee
vii. Information Security Committee
viii. Special committee of the board for monitoring and follow-up of cases
ix. Audit Committee
x. Noinination and Remuneration Committee

Details of all the above Committees along with composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Annual Report. During

the year under review the Board of Directors had reviewed the role / powers of each of the committees and restructured the committees accordingly.

18. STATUTORY AUDITORS:

The Reserve Bank of India ("RBI"), vide its Circular dated 27th April, 2021, issued the 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 Guidelines"), prescribing the framework for appointment of statutory auditors of NBFCs.

Pursuant to the said RBI GuideIines, M/s. Agarwal Subodh & Co., Chartered Accountants (ICAI Firm Registration No. 319206E), who were appointed as the Statutory Auditors of the Company at the 32nd Annual General Meeting to hold office until the conclusion of the 34th Annual General Meeting, tendered their resignation with effect from 28th March, 2026.

Consequent to the said resignation and pursuant to the applicable provisions of the Companies Act, 2013 and the RBI Guidelines, the Members of the Company, at the Extraordinary General Meeting held on 27th April, 2026, appointed M/s. R. G. Agarwala & Co., Chartered Accountants (ICAI Firm Registration No. 307037E), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditors, to hold office until the conclusion of the ensuing Annual General Meeting.

19. INTERNAL AUDITOR:

Pursuant to the provisions of Sec 138 of the Companies Act, 2013, your company has appointed Smt. Priya Chamaria, Chartered Accountant, Membership No. 067769 as the Internal Auditor of the Company for the FY 2025-26.

20. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company, have re-appointed Shri Anand Khandelia, Company Secretary in Practice having COP No. 5841 and ACS No. 5803 as the Secretarial Auditor of the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith as marked as "**Annexure- 1**".

21. COST AUDIT

Pursuant to the provisions of the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is neither required to maintain cost records nor required to have its cost records audited for the financial year 2025–26.

22. 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.

23. 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 2025-26.

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-II**.

24. 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.

25. 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.

26. 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 Admmistration) Rules, 2014 is not given in the Report.

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

The particulars relating to conservation of energy and technology absorption as prescribed under Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable to the Company, having regard to the nature of its business.

During the financial year under review, the Company had no foreigu exchange earnings or outgo.

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

The Company is committed to conducting its business in a socially responsible and sustainable manner. In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies

(Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Corporate Social Responsibility ("CSR") Policy.

During the financial year 2025-26, the Company's CSR obligation, computed in accordance with the provisions of Section 135 of the Companies Act, 2013, amounted to ₹12,50,616, which was rounded off to ₹12,55,000. The Company has duly spent the entire CSR obligation during the financial year on eligible CSR activities, the details of which are set out in the Annual Report on CSR Activities forming part of this Board's Report as "**Annexure-III**".

Further, out of the unspent CSR amount pertaining to the previous financial year, the Company has spent ₹30,00,000 through its implementing agency Emami Foundation towards an ongoing project in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The balance unspent amount of ₹38,40,000 continues to remain in the Unspent Corporate Social Responsibility Account and shall be utilised within the prescribed timeline for the identified ongoing project(s), in compliance with the applicable provisions of the Act and the Rules made thereunder.

29. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the company during the financial year under review.

30. 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 or disclaimers made by M/s. R. G. Agarwala & Co., Chartered Accountants in their Reports on the Financial Statements of the Company for FY 2025-26.

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.

31. PARTICULARS OF EMPLOYEES

The disclosures relating to managerial remuneration and particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointinent and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

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

No such applications have been made by the Company under Insolvency and Bankruptcy Code, 2016.

33. 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.

34. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

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

35. 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, 2026.
Male Employees: 05
Female Employees: 02
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.

36. NOMINATION & REMUNERATION POLICY:

The Board has adopted a comprehensive Noinination and Remuneration Policy to gulde the identification, selection, and appointinent 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.

37. 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: 26-06-2026

ANNEXURE- III
REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company

The Company's Corporate Social Responsibility ("CSR") Policy is aimed at contributing towards sustainable social development by supporting initiatives in the areas of education, vocational training, healthcare and the welfare of economically weaker and underprivileged sections of society. The Policy also covers such other activities as are specified in Schedule VII to the Companies Act, 2013 and are permissible under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR initiatives of the Company are implemented either directly or through eligible implementing agencies, in accordance with the applicable statutory provisions.

The Company does not maintain a website. Accordingly, the requirement relating to disclosure of the Corporate Social Responsibility (CSR) Policy on the Company's website is not applicable.

2. Composition of CSR Committee:

Composition of the CSR Committee and details of attendance during Financial Year 2025-26 are as under:

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

3. 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. Executive summary along with web-link(s) 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 - Not Applicable

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

Financial Year	Net Profit (Net of dividend) (in ₹)
2024-2025	(6,76,41,525)
2023-2024	(8,15,15,461)
2022-2023	33,67,49,451
Average Net Profit	**6,25,30,822**

(b) Two percent of average net profit of the company as per section 135(5): 12,50,616 which is rounded off to 12,55,000/-

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

(d) **Amount required to be set off for the financial year, if any:** NIL

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]: -** NIL

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 42,55,000/-
(b) **Amount spent in Administrative Overheads: NIL**
(c) **Amount spent on Impact Assessment, if applicable: NA**
(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]: 42,55,000/-**
(e) **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
42,55,000	-	-	-	-	-

7. **Details of CSR amount spent against other than 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 of Education	Item II	Yes	West Bengal	Kolkata	7,25,000	Yes	-	-
Promotion of Rural Sports	Item VII	Yes	West Bengal	Kolkata	5,00,000	Yes	-	-
Promotion of Education	Item II	Yes	West Bengal	Kolkata	30,000	No	Emami Foundation	CSR00003206

8. **Excess amount for set off, if any:**

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	12,55,000
(ii)	Total amount spent for the Financial Year	12,55,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of Section 135	Balance Amount in Unspent CSR Account under sub - section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2024-25	68,40,000	68,40,000	30,00,000	-	-	38,40,000	

10. Whether any capital assets have been created or acquired through Corporate Sociai Responslbility amount spent in the financial year: No

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not applicable

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: 26-06-2026

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Environment

The global economy during the financial year 2025-26 demonstrated resilience despite persistent geopolitical tensions, evolving trade dynamics and financial market volatility. Inflationary pressures moderated across several advanced and emerging economies, enabling many central banks to gradually shift from a restrictive monetary policy stance towards a more accommodative approach. Nevertheless, global growth remained uneven, reflecting the impact of trade fragmentation, supply chain realignments, elevated public debt levels and continuing geopolitical uncertainties.

The global financial system remained broadly stable during the year, supported by easing inflation, improved labour market conditions in several major economies and resilient domestic demand. However, heightened geopolitical risks, volatility in commodity prices and uncertainties surrounding international trade policies continued to pose challenges to the global economic outlook. International institutions bave indicated that while the global economy continues to expand, the pace of growth remains below long-term historical averages and is subject to downside risks arising from geopolitical conflicts and financial market developments.

Indian Economy

India continued to maintain its position as one of the fastest-growing major economies during FY 2025-26, supported by robust domestic demand, sustained public capital expenditure, resilient private consumption and improving investment activity. Government mitiatives focusing on infrastructure development, manufacturing, digitalisation, financial inclusion and ease of doing business continued to strengthen the country's long-term growth prospects.

According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPl), India's reai Gross Domestic Product (GDP) grew by approximately 7.7% during FY 2025-26, reflecting broad-based growth across key sectors of the economy. Stable macroeconomic fundamentals, moderation in inflationary pressures, healthy tax collections and continued public investment contributed significantly to economic resilience during the year.

The Reserve Bank of India continued to pursue monetary and financial stability while supporting sustainable economic growth. The Indian banking and financial services sector remained well-capitalised, with healthy credit growth, improving asset quality and adequate liquidity. The Government's continued emphasis on infrastructure development, digital public infrastructure, manufacturing, logistics, renewable energy and financial inclusion is expected to provide sustained impetus to economic growth in the medium term.

NBFC Industry

The Non-Banking Financial Company (NBFC) sector continues to play a significant role in strengthening India's flnancial ecosystem by complementing the banking sector and facilitating credit dellvery across various segments of the economy. NBFCs have consistently contributed towards improving financial inclusion, supporting businesses, funding infrastructure and catering to sectors where traditional banking cbannels have relatively lower penetration.

During FY 2025-26, the sector remained resilient, supported by favourable macroeconomic conditions, stable asset quality, improved capitalisation and a robust regulatory framework prescribed by the Reserve Bank of India. The RBl continued its supervisory focus on governance standards, risk management practices, capital adequacy, liquidity management and responsible lending, thereby strengthening the overall resilience of the NBFC sector.

The regulatory framework for NBFCs continues to evolve with greater emphasis on sound corporate governance, risk-based supervision, internal controls, technology adoption and prudent financial management. These measures are expected to enhance the stability, transparency and long-term sustainability of the sector.

NBFC–Investment and Credit Company (NBFC-ICC)

Investment and Credit Companies (ICCs) constitute an important segment of the NBFC sector by undertaking financing and investment activities in accordance with the regulatory framework prescribed by the Reserve Bank of India. Their diversifled business model enables efficient capital allocation while supporting businesses and investinent activities across various sectors of the economy.

The operating environment for NBFC-ICCs during FY 2025–26 remained stable, supported by continued economic growth, improved business confidence and strengthening corporate balance sheets. At the same time, regulatory expectations relating to governance, risk management, capital adequacy, internal controls and compliance continued to increase, encouraging institutions to further strengthen their governance framework and operational resilience.

The Company continues to operate within this evolving regulatory environment and remains committed to maintaining prudent financial discipline, effective risk management practices, robust internal controls and high standards of corporate governance. The Company's business strategy remains focused on sustainable growth, preservation of capital and long-term value creation while ensuring full compliance with the applicable regulatory framework governing Non-Banking Financial Companies.

2. OPPORTUNITIES AND THREATS

Opportunities

India continues to present significant long-term growth opportunities, supported by a resilient macroeconomic environment, favourable demographics, sustained public investment and a stable regulatory framework. The Government's continued emphasis on infrastructure development, manufacturing, digitalisation, financial inclusion and ease of doing business is expected to support economic activity and enhance the demand for financial services.

The tinancial sector is witnessing increasing formalisation, improved digital adoption and greater transparency, creahng opportunities for well-governed NBFCs to strengthen their role in the financial ecosystem. Continued investment in infrastructure, renewable energy, logistics and manufacturing is expected to facilitate capitai formation and generate opportunities for investment and credit activities.

For an NBFC-ICC, prudent deployment of capital, diversified investment opportunities and disciplined credit assessment remain key drivers of sustainable growth. The Company's established governance framework, focus on regulatory compliance and emphasis on sound risk management position it to effectively evaluate investment opportunities and maintain a balanced portfolio while preserving asset quality.

The Reserve Bank of India's continued focus on strengthening governance standards, risk management practices and supervisory oversight is expected to promote greater stability and resilience within the NBFC sector. Well-capitalised and professionally managed NBFCs are likely to benefit from an improved regulatory environment that fosters sustainable and responsible growth.

Threats

The Company's performance continues to be influenced by domestic and global macroeconomic conditions. Geopolitical developments, fluctuations in interest rates, inflationary pressures, volatility in

financial markets, movements in equity valuations and changes in fiscal or monetary policies may have an impact on investment returns, funding costs and business sentiment.

The financial services sector confinues to operate in an increasingly competitive environment with participation from banks, NBFCs, alternative investment platforms and other financial intermediaries. Intensifying competition may exert pressure on yields, investment opportunitles and overall profitability. The evolving regulatory landscape also requires continuous strengthening of governance practices, compliance systems, technology infrastructure and risk management frameworks. Timely adaptation to regulatory developments remains essential to ensure operational resilience and long-term sustainability.

The Company seeks to mitigate these risks through prudent investment decisions, robust internal control systems, disciplined risk management practices, continuous monitoring of market developments and adherence to the regulatory framework prescribed by the Reserve Bank of India and other applicable laws. The Company remains focused on maintaining a diversified portfolio, preserving tinancial strength and pursuing sustainable growth while safeguarding the interests of its stakeholders.

3. OPERATIONS

The revenue from operations for the F.Y 2025-26 stood at Rs. 2,368.19 Lakhs as compared to Rs. 9,075.04 Lakhs in the F.Y 2024-25.

Net Profit/(Loss) after tax of the Company stood at Rs. (14,123.99) Lakhs in FY 2025-26 as compared to Rs. 4484.25 Lakhs in FY. 2024-2025.

The Total Asset size of the Company as of March 31, 2026 was 1,00,954 Lakhs as compared to 1,30,852.89 Lakhs in the previous year.

4. 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 2026 stood at Rs. 14,244.13 Lakhs of which borrowings from Banks and Financial Institutions 16.77%, from lCDs 53.26%, from related parties stand at 29.50% and others 0.47%. The Company is continuously exploring all options to access low cost funds, mostly by way of Term Loans/NCDs in the current flnancial year, to further expand the operations.

During the previous year ended at 31st March 2026 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 afier the date on which the NCDs became due for redemption.

b) Deposits:

The Company being a Non-Deposit Taking NBFC-lCC, has not mobilized any Public Deposits during the financial year 2025-26 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 2026, the total loans outstanding from banks and financial institutions amounted to Rs. 2388.48 lakh.

Inter-corporate Deposits from group companies/group Fls of INR 7,586.55 Lakhs; Unsecured Borrowings from Directors and their relatives and Shareholders of INR 4,202.50 Lakhs; during the financial year 2025-26.

The Company has timely serviced all of its debt obllgations during the financial year 2025-26 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.

5. OUTLOOK

The outlook for the Indian economy remains positive, supported by strong macroeconomic tundamentals, sustained public capital expenditure, increasing private sector investments and continued policy empbasis on infrastructure development, manufacturing, digitalisation and financial inclusion. Despite global economic uncertainties arising from geopolitical developments, trade-related challenges and financial market volatility, India continues to be one of the fastest-growing major economies, supported by resilient domestic demand and a stable financial system.

The Non-Banking Financial Company (NBFC) sector is expected to continue playing a significant role in supporting economic growth by complementing the banking sector and facilitating efficient capital allocation. The Reserve Bank of India continues to strengthen the regulatory framework for NBFCs with a focus on governance, risk management, capital adequacy, liqnidity management and operational resilience, thereby promoting sustainable growth and financial stability.

As an NBFC-Investment and Credit Company (NBFC-ICC), the Company remains committed to pursuing prudent investment and lending strategies while maintaining a balanced approach towards risk and return. The Company will continue to focus on effective capital allocation, strengthening its governance framework, enhancing internal controls and ensuring compliance with the applicable regulatory requirements. The Company remains weli positioned to leverage emerging opportunities while maintaining financial discipline and creating sustainable long-term value for its stakeholders.

6. 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.

7. 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 mitiate preventive action. Periodic reports are submitted to the senior management committees.

8. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as per applicable laws comprise the financial statements of the Company and its controlled structured entities (coilectively 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.

9. 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.

10. 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.

11. 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 fuily realize his or her potentiai. 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.

12. 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, fiuctuations 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.

13. 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 is committed to upholding the highest standards of corporate governance based on the principles of integrity, transparency, fairness, accountability and ethical business conduct. It firmly believes that a robust governance framework is fundamental to creating and sustaining long-term value for its shareholders and other stakeholders.

The Company's governance practices are guided by professionalism, responsible decision-making, compliance with applicable laws and regulations, and a culture of ethical conduct. The Board and the Management are committed to ensuring that the affairs of the Company are conducted in a fair, transparent and accountable manner, thereby fostering stakeholder confidence and promoting sustainable growth.

The Company recognises that good corporate governance is an integral part of responsible management and is essential for enhancing enterprise value over the long term. Compliance with the law, both in letter and in spirit, forms the cornerstone of the Company's governance philosophy. The Company continuously endeavours to strengthen its governance framework by adopting and implementing best governance practices in line with evolving regulatory requirements and industry standards.

To reinforce its commitment to ethical conduct and corporate responsibility, the Company has adopted a comprehensive Code of Business Conduct and Ethics and a Whistle Blower Mechanism, which promote integrity, accountability and transparency across the organisation.

2. BOARD OF DIRECTORS

a) Introduction

The Board of Directors is entrusted with the overall stewardship of the Company and is responsible for providing strategic leadership, effective oversight and sound governance to ensure the Company's sustainable growth and long-term value creation. As an RBI-regulated Non-Banking Financial Company, the Board plays a pivotal role in overseeing the Company's strategic objectives, investment decisions, financial discipline, risk management framework and regulatory compliance, while safeguarding the interests of its stakeholders.

The Board provides guidance to the Management in formulating and implementing business strategies consistent with the Company's objectives and risk appetite. It periodically reviews the Company's financial performance, investment portfolio, capital adequacy, liquidity position, internal financial controls, compliance framework and enterprise-wide risk management practices. The Board also oversees the effectiveness of governance processes and ensures that the Company's operations are conducted in accordance with applicable laws, regulations, regulatory guidelines and internal policies.

The Board remains committed to maintaining high standards of integrity, transparency, accountability and ethical business conduct. It actively monitors the adequacy of internal control systems, reviews the effectiveness of risk initigation measures, oversees related party transactions, business continuity planning, succession planning and other significant matters impacting the Company's operations and governance. Through its various Committees, the Board ensures focused supervision over critical areas including audit, risk management, nomination and remuneration, corporate social responsibility and other governance matters.

The Board has unrestricted access to all information necessary for the discharge of its responsibilities and is supported by the senior management team in ensuring that the Company continues to operate in a prudent, compliant and responsible manner while creating sustainable value for all stakeholders.

b) **Composition of the Board of Directors**

As on March 31, 2026 the Board comprises a Whole Time Director, a Non- Executive Directors, and three Independent Directors.

The Composition of the Board and category of Directors as on March 31, 2026 are as under:

Sl No.	Name of Director	DIN	Designation
1.	Shri Ashish Goenka	00703407	Non-Executive Director-Promoter
2.	Shri Rajesh Kumar Agarwal*	00717455	Whole Time Director and Chief Financial Officer
3.	Shri Sunil Kumar Poddar	00783366	Independent Director
4.	Shri Om Prakash Saxena	01059659	Independent Director
5.	Ms. Prity Bishwakarma**	11006652	Additional Women Indepndent Director

**Shri Rajesh Kumar Agarwal was appointed as the Chief Financial Officer of the Company with effect from 7th April, 2025.*

***The Board of Directors appointed Ms. Prity Bishwakarma as an Additional Director (Non-Executive, Independent Woman Director) of the Company with effect from 15th January, 2026, in accordance with the provisions of the Companies Act, 2013. She holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director, subject to the approval of the Members of the Company.*

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.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by MCA or any such statutory authority.

All Independent Directors comply with the requirements as given under Section 149 (6) of the Companies Act, 2013. At the time of appointment/re-appointment and at the commencement of each financial year, every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law and are independent of the management. While appointing/reappointing Independent Director/Non-Executive Director/ Executive Director to the Board, the Nomination and Remuneration Committee (NR Committee) considers the criteria as laid down in the Companies Act, 2013.

c) **Agenda papers distributed in advance**

Agenda papers of all the meetmgs of Board of Directors/Committees are circulated amongst the Directors well In advance, in a structured format.

Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to effect of the agenda and approval for the same is taken from the Board/ committees as applicable.

d) **Directors' Responsibilities**

i. The principal responsibility of the Board is to oversee the management of the Company, and in doing so, serve to the best interests of the Company and its stakeholders. These include:

- Reviewing and approving operating, financial and other corporate plans, strategies and objectives
- Evaluating whether the corporate resources are used for the appropriate business purposes
- Establishing a corporate environment that promotes timely and effective disclosures (including robust and appropriate control procedures and incentives), fiscal responsibility, high ethical standards and compliance with all applicable laws and regulations
- Evaluating the performance of the Company
- Attending the meetings of the Board, committees and shareholders

ii. Exercise best business judgments: In discharging their fiduciary duties with care and loyalty, the Directors exercise their judgment to act in what they reasonably believe to be in the best interest of the Company and its stakeholders.

iii. Understand the Company and its business: The Directors have an obligation to remain informed about the Company and its business, including principal operational and financial objectives, strategies and plans.

iv. Establish effective systems: The Directors ensure that the effective systems are in place for periodic and timely reporting to the Board on matters concerning the Company.

e) **The role of Company Secretary in the overall governance process**

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meeting.

Besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others, he establishes and regularly monitors the compliance mechanism in place to carry out effective and timely compliance of relevant laws, rules and regulations.

f) **Number of Board meetings and the Directors present therein**

During the financial year 2025–26, nine (9) meetings of the Board of Directors were held on 7th April, 2025, 13th June, 2025, 27th August, 2025, 2nd September, 2025, 28th October, 2025, 5th December, 2025, 15th January, 2026, 24th February, 2026 and 25th March, 2026.

Details of Board meetings held during the financial year and the nnmber of Directors present are:

Dates on which the Board Meetings were held	Strength of the Board	No. of Directors present
07th April, 2025	4	4
13th June, 2025	4	4
27th August, 2025	4	4
02nd September, 2025	4	4
28th October, 2025	4	4
05th December, 2025	4	4
15th January, 2026	4	4
24th February, 2026	5	5
25th March, 2026	5	5

The maximum time gap between any two meetings was less than 120 days as prescribed under the Companies Act, 2013.

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

Name of the Director and Category of Directorship	*Date of Appointment*	*No. of Board Meetings attended during F.Y. 2025-26*	*Whether attended the last AGM held on September 26th, 2025*	*Total no. Of Directorships (both private and public limited companies)*	*Memberships in committees of other public limited Companies*	*Chairmanships in Committees of other public limited Companies*	*Category of directorship and Names of listed entities where person is a director*
Shri Ashish Goenka **Promoter** **Non-Executive Director** **DIN- 00703407**	24-05-2014	9	Yes	3	-	-	Nil
Shri Rajesh Kumar Agarwal **Professional** **Whole Time Director** **DIN- 00717455**	01-04-2022	9	Yes	6	-	-	Nil
Shri Sunil Kumar Poddar **Independent Director** **DIN: 00783366**	22-01-2024	9	Yes	8	3	-	Nil
Shri Om Prakash Saxena **Independent Director** **DIN: 01059659**	22-01-2024	9	Yes	13	-	1	Nil
Ms. Prity Bishwakarma **Additional Independent Director** **DIN: 11006652**	15-01-2026	2	No	3	7	-	Raymed Labs Limited (Formarly known as)Cresanto Global Limited – Independent Director

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

g) Terms and conditions for appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, RBI Master Directions along with the Articles of Association of the Company. Every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as lald down under the law.

h) Board evaluation policy

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole, its committees and each Director individually. The Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual members are assessed on their effective contribution and commitment to their roles and responsibilities as Directors. On the basis of criteria fixed by the Nomination and Remuneration Committee, the Board evaluation process is carried out by the Independent Directors in their separate meeting and by the Board.

3. COMMITTEES OF THE BOARD

The Board Committees plays a crucial role in ensuring good Corporate Governance practices. Committees are constituted to focus on those aspects of business that require special attention and ensure speedy resolution of the diverse matters. The Committees of the Board are guided by their Terms of Reference, which outiine their composition, scope, power, duties and responsibilities. Based on the recommendations, suggestions and observations of these Committees, the Board of Directors take informed decisions.

Generally, committee meetings are held before the Board meeting. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

Further, the minutes of all the Committee meetings are placed before the Board for review.

As on 31st March, 2026, there were 10 (Ten) Committees, namely: -

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Asset Liability Management Committee
- Information Technology Strategy Committee
- Information Technology Steering Committee
- Information Security Committee
- Corporate Social Responsibility Committee
- Investment & Loan Committee
- Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds

The details of terms of reference and composition of the Committee and the number of meefings held during the FY 2025-26 and attendance therein, are provided below:

a) Audit Committee

During the financial year 2025-26, the Committee met six (6) times and the gap between the meetings does not exceeded 120 days. The meetings were held on 13th June 2025, 27th August 2025, 2nd September 2025, 28th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Audit Committee as on date of this Report and the details of meetings attended by the members are given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Ashish Goenka	Non- Executive Director	6	6	100
Shri Sunil Kumar Poddar	Independent Director	6	6	100
Shri Om Prakash Saxena	Independent Director	6	6	100

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act. All the Members of the Committee are financially literate and possess the requisite knowledge and experience in finance, accounting and auditing to effectively discharge their responsibilities.

Terms of Reference:

The terms of reference of Audit Committee, as approved by the Board, include the following:

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 suhstantial 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 shail 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 whistie blowers;

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

b) **Nomination & Remuneration Committee**

During the financial year 2025-26, the Committee met four (4) times. The meetings were held on 07th April, 2025, 13th June 2025, 15th January 2025 and 24th February 2026.

The composition of the Nomination & Remuneration Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Ashish Goenka	Non- Executive Director	4	4	100
Shri Sunil Kumar Poddar	Independent Director	4	4	100
Shri Om Prakash Saxena	Independent Director	4	4	100

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

Terms of Reference:

The terms of reference of Nomination and Remuneration Committee, as approved by the Board, include the following:

i. To formulate the criteria for determiuing 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 in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment and removal;

v. 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;

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

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

c) **Risk Management Committee**

During the financial year 2025-26, the Committee met five (5) time. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Risk Management Committee as on date of this Report and the details of meetings attended by the members are given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Non- Executive Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Risk Management Committee, as approved by the Board, include the following:

i. Approve and periodicaily 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, mouitor, 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;

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.

d) Asset Liability Management Committee

During the financial year 2025-26, the Committee met five (5) times. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Asset Liability Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	5	5	100

Shri Ashish Goenka	Non- Executive Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Asset Liability Management Committee, as approved by the Board, include the following:

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. To oversee and ensure that an adequate and accurate management information system is put in place by the Company w.r.t asset liability composition/mismatches;

iv. To oversee balance sheet planning from a risk-return perspective including strategic management of interest rate and liquidity risk and tracking of liquidity thiough maturity or cash flow mismatches;

v. To review the Gap reports (liquidity and interest rate sensitivities) and measuring the mismatch between rate-sensitive liabilities and rate-sensitive assets and set lunits thereof;

vi. To consider product pricing for advances, the desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by other peer NBFCs for similar services/products, etc;

vii. To articulate the current interest rate view of the Company and base its decisions for future business strategy based on this view;

viii. To decide on the source and mix of liabilities or sale of assets and towards this end, develop a view on the future direction of interest rate movements and decide on funding mixes;

ix. To provide its inputs on the risk management policy;

x. To review product pricing, desired maturity profile of assets and liabilities and also the mix of incremental assets & liabilities such as fixed vs. floating rate funds, domestic vs. foreign currency funds, etc;

xi. Prepare forecasts (simulations) reflectmg the impact of various possible changes in market conditions on the balance sheet and recommend the action needed to adhere to FI's Internal limits;

xii. To review the results of and progress in the implementation of the decisions made in the previous meetings;

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

e) **Investment & Loan Committee**

During the financial year 2025-26, the Committee met five (5) times. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Investment & Loan Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	5	5	100
Shri Ashish Goenka	Non- Executive Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Invesfinent and Loan Committee, as approved by the Board, include the following:

i. Review of existing Loans and Investinents 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.

f) Information Technology Strategy Committee

During the financial year 2025-26, the Committee met five (5) times. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Information Technology Strategy Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Information Technology Strategy Committee, as approved by the Board, include the following:

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 matier 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.

g) **Information Technology Steering Committee**

During the financial year 2025-26, the Committee met five (5) times. The meetings were held on 13th June 2025, 27th August 2025, 27th October 2025, 05th December 2025 and 24th February 2026.

The composition of the Information Technology Steering Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	5	5	100
Shri Ashish Goenka	Non- Executive Director	5	5	100
Shri Sunil Kumar Poddar	Independent Director	5	5	100
Shri Om Prakash Saxena	Independent Director	5	5	100

Terms of Reference:

The terms of reference of Information Technology Steering Committee, as approved by the Board, include the following:

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.

h) **Corporate Social Responsibility Committee**

During the financial year 2025-26, the Committee met three (3) times. The meetings were held on 27th August 2025, 05th December 2025 and 24th February 2026.

The composition of the Corporate Social Responsibility Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Rajesh Kumar Agarwal	Whole Time Director	3	3	100
Shri Sunil Kumar Poddar	Independent Director	3	3	100
Shri Om Prakash Saxena	Independent Director	3	3	100

Terms of Reference:

The terms of reference of Corporate Social Responsibility Committee, as approved by the Board, include the following:

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.

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

During the financial year 2025-26, the Committee met Once. The meeting was held on 02nd September, 2025.

The composition of the Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Ashish Goenka	Non- Executive Director	1	1	100

Shri Sunil Kumar Poddar	Independent Director	1	1	100
Shri Om Prakash Saxena	Independent Director	1	1	100

Terms of Reference:

The terms of reference of Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds, as approved by the Board, include the following:

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

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

iii. 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.

j) **Information Security Committee**

During the financial year 2025-26, the Committee met Once. The meeting was held on 02nd September, 2025.

The composition of the Information Security Committee as on date of this Report and the attendance details of meetings during FY 2025-26 is, given below:

Name of the Member(s)	Category	No. of Meetings		% of Attendance
		Held	Attended	
Shri Ashish Goenka	Non- Executive Director	1	1	100
Shri Sunil Kumar Poddar	Independent Director	1	1	100
Shri Om Prakash Saxena	Independent Director	1	1	100
Shri Sudipta Biswas	Chief Information Security Officer	1	1	100
Shri Samrat Banerjee	Chief Information Officer cum Chief Technical officer	1	1	100

Terms of Reference:

The terms of reference of Information Security Committee, as approved by the Board, include the following:

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;

iv. Updating ITSC and CEO 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.

4. REMUNERATION OF DIRECTORS

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Act and Listing Regulations. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of the Company and the matters related to remuneration of the Directors, KMPs & Senior Management.

No remuneration is paid to the Non-Executive Directors of the Company.

The Directors have waived off payment of sitting fees for attending Board and Committee meetings.

5. DETAILS OF SHAREHOLDING OF DIRECTORS IN THE COMPANY

Sl No.	Name of Director	No. of shares	% of shareholding
1.	Shri Ashish Goenka	4349507	1.01

6. GENERAL MEETING

Extra- Ordinary General Meeting:

Year	Location	Date & Time	Details of Special Resolutions passed
2025-26	-	NA	Nil

Annual General Meeting:

Year	AGM	Date & Time	Details of Special Resolutions passed
2024-25	33rd	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	September 26th, 2025 11:30 A.M.
2023-2024	32nd	Emami Tower, 687, Anandapur, E.M Bypass, 2nd Floor, Kolkata-700107	September 30th, 2024 11:30 A.M.

7. DISCLOSURE OF COMPLAINTS

During the financial year 2025-26, the Company did not receive any complaints from its customers. Accordingly, no customer complaints were pending at the beginning or end of the financial year, and no complaints were received, disposed of or rejected during the year under review.

Further, the Company did not receive any maintainable complaints from the Office of the Ombudsman under the Reserve Bank - Integrated Ombudsman Scheme, 2021. Consequently, there were no complaints resolved in favour of the Company, through conciliation, mediation or advisories, or by way of Awards against the Company. Further, no Awards remained unimplemented during the year under review.

8. DETAILS OF NON-COMPLIANCE BY THE COMPANY

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

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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 2025-26

[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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026 according to the provisions of:

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

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



(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 : F005803H000670692
Peer Review No. 3985/2023
Place: Kolkata
Date: 29/06/2026



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 : F005803H000670692
Peer Review No. 3985/2023
Place: Kolkata
Date: 29/06/2026



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 2026, 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, 2026, the Loss, total comprehensive loss, 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'): As at 31 March 2026, the carrying value of loan assets carried at amortised cost, aggregated Rs. 15,272.45 Lakhs (net of allowance for expected credit loss RS. 322.55 lakhs), Investments in the optionally Convertible Debentures Carried at FVTOCI, aggregated Rs. Rs.28,141.15 Lakhs (allowance of Expected Credit loss provided for Rs. 785.22 Lakhs) along with Trade Receivable amounting to Rs 156.18 Lakhs (net of allowance for expected credit loss Rs. 3.76 lakhs) and Other financial assets amounting to Rs 2,186.12 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.	**Our audit procedures were focused on assessing the appropriateness of management's judgement and 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.

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 2.35 (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.

- 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

	• 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive

income, 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.

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

(f) With respect to the adequacy of the internal financial 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 2026 on its financial position in its standalone Ind AS financial statement – Refer Note: 2.32 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

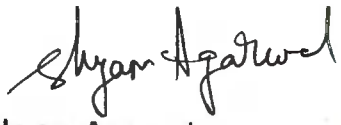
representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above given by management contain any material misstatement.

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, 2026, 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 R.G. AGARWALA & CO.
Chartered Accountants
Firm Registration No.: 307037E





Shyam Agarwal
Partner
Membership No.: 306881
UDIN: 26306881TXAGLE8903

Place: Kolkata
Date: 26/06/2026

Annexure -A to the Independent Auditor's Report on the Standalone Ind AS financial statements of Pan Emami Cosmed Limited as on 31st March, 2026

(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, 2026)

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

Opinion

We have audited the internal financial controls over financial reporting of Pan Emami Cosmed Limited ("the Company") as at 31st March, 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

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, 2026 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.

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.

For R.G. AGARWALA & CO.
Chartered Accountants
Firm Registration No.: 307037E

R.G. AGARWALA & CO. Chartered Accountants

Shyam Agarwal
Partner
Membership No.: 306881
UDIN: 26306881TXAGLE8903

Place: Kolkata
Date: 26/06/2026

Annexure -B to the Independent Auditor's Report on the Standalone Ind AS financial statements of Pan Emami Cosmed Limited as on 31st March, 2026

(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 2026)

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 the company
Land at Jhansi	487.80	Sneha Abasan Private Limited	No	09-12-2021	On Account of Amalgamation
Land at Jhansi	71.50	Pan Emami Cosmed Limited (erstwhile)	No	09-12-2021	
Land at Jhansi	421.77	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	
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	
Building-Golden Chambers	221.77	Pan Emami Cosmed Limited (erstwhile)	No	09-12-2021	
Building-Urbana	171.98	Pan Emami Cosmed Limited (erstwhile)	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 2026 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, limited liability partnerships and any other person. 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 except stated in clause d.

(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:

No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks, if any.
06	582.68 Lakhs	55.99 Lakhs	638.67 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)	16,177.68	-	14,288.50
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**16,177.68**	**-**	**14,288.50**
Percentage of loans/ advances in nature of loans to the total Loans	100.00%	-	88.32%

iv) In our opinion and according to the information and explanations given to us, the Company has complied 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 neither accepted any deposits and nor accepted any amount which are deemed to be deposit under the directives issued by the Reserve bank of India. Further, the Company being a non-banking financial company, registered with RBI, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are 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(vi) 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, 2026 for a period of more than six months from the date they became payable.

(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 (Appeal)
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 explanations given to us, the Company has not been declared 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 utilized 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 financial 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, 2026.

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) during the year.

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, RBIA Report for the half-year ended September 30, 2025 and March 31, 2026 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 the 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 three.

xvii) The Company has incurred cash losses of ₹ 12,293.14 lakhs during the current financial year. However, the Company had incurred no cash losses in the immediately preceding financial year;

xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 ₹12.51 lakhs during the year towards Corporate Social Responsibility (CSR) activities, pursuant to the provisions of Section 135 of the Companies Act, 2013.
During the year, the Company has spent the CSR obligation of ₹12.55 lakh, comprising ₹12.25 lakh contributed to a third party towards an ongoing project and ₹0.30 lakh in respect of transactions with related parties. During the year, the company has spend Rs. 30 lakhs from the previous year (i.e. 2024-25) CSR obligation. There is no unspent amount as at the end of the financial year, and accordingly, the provisions of Section 135(6) of the Companies Act, 2013 relating to transfer of unspent CSR amount to a separate bank account are not applicable.

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 R.G. AGARWALA & CO.
Chartered Accountants
Firm Registration No.: 307037E

Shyam Agarwal

R.G. AGARWALA & CO. Chartered Accountants

Shyam Agarwal
Partner
Membership No.: 306881
UDIN: 26306881TXAGLE8903
Place: Kolkata
Date: 26/06/2026

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Standalone Balance Sheet as at 31st March 2026

INR in Lakhs

.	Notes		As at 31.03.2026 (₹)		As at 31.03.2025 (₹)
ASSETS					
FINANCIAL ASSETS					
Cash & Cash Equivalents	2.01		285.47		143.30
Receivable					
- Trade Receivables	2.02		156.18		746.51
Loans	2.03		15,272.45		9,922.63
Investments	2.04		72,908.51		1,07,133.30
Other Financial Assets	2.05		2,186.12		2,190.53
			90,808.73		1,20,136.27
NON FINANCIAL ASSETS					
Current Tax Assets (Net)	2.06		722.80		1,334.04
Investment Property	2.07		8,831.24		8,930.89
Property, Plant & Equipment	2.08		56.02		80.78
Right to Use Assets	2.09		61.08		47.96
Other Non-Financial Assets	2.10		474.13		322.95
			10,145.27		10,716.62
TOTAL			**1,00,954.00**		**1,30,852.89**
EQUITY AND LIABILITIES					
LIABILITIES					
FINANCIAL LIABILITIES					
Payables					
Trade Payables	2.11				
i) total outstanding dues of micro enterprises and small enterprises					
ii) total outstanding dues of creditors other than micro enterprises and small enterprises			1.31		11.00
Borrowings (Other than Debt Securities)	2.12		14,244.13		24,458.65
Other Financial Liabilities	2.13		2,282.14		1,930.30
			16,527.58		26,399.95
NON FINANCIAL LIABILITIES					
Provisions	2.14		73.17		57.73
Deferred Tax Liabilities (Net)	2.15		5,415.90		12,481.12
Other Non Financial Liabilities	2.16		119.77		186.46
			5,608.84		12,725.31
EQUITY					
Share Capital	2.17		43,166.93		43,166.93
Other Equity	2.18		35,650.65		48,560.70
			78,817.58		91,727.63
TOTAL			**1,00,954.00**		**1,30,852.89**

Summary of material accounting policies 1
The accompanying notes (1 to 2.44) are integral part of the financial statements

As per our Report of this date annexed
For R. G. Agarwala & Co.
Chartered Accountants
Firm Registration No.307037E

Shyam Agarwal
Partner
Membership No.306881
UDIN : 26306881TXAGLE8903

Place : Kolkata
Date : 26th June'2026

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

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 LIMITFD)
CIN:U51398WB1993PLC057932
Statement of Standalone Profit and Loss for the year ended 31st March 2026

INR in Lakhs

	Notes		For the year ended 31.03.2026 (₹)		For the year ended 31.03.2025 (₹)
INCOME					
Revenue from Operations					
Interest Income	2.19		1,949.29		2,685.95
Dividend Income	2.20		408.11		298.40
Net Gain On Fair Value Changes Measured Through FVTPL	2.21		10.79		6,090.69
Total Revenue from Operations			2,368.19		9,075.04
Other Income	2.22		5,578.73		383.37
I. TOTAL INCOME			**7,946.92**		**9,458.41**
EXPENSES					
Finance Cost	2.23		1,975.37		1,996.11
Fees & Commission	2.24		7.75		27.27
Net Loss On Fair Value Changes Measured Through FVTPL	2.25		15,815.54		-
Employee Benefits Expenses	2.26		218.19		186.95
Depreciation and amortization	2.27		45.85		55.78
Other Expenses	2.28		7,947.73		1,558.67
II .TOTAL EXPENSES			**26,010.43**		**3,824.78**
III. Profit/(Loss) before Tax (I-II)			**(18,063.51)**		**5,633.63**
IV. Tax Expenses					
i) Current Tax		-		40.95	
ii) Income Tax for Earlier Years		47.40		(3.44)	
iii) Deferred Tax		(3,986.92)	(3,939.52)	1,111.87	1,149.38
V. Profit / (Loss) after Tax (III-IV)			**(14,123.99)**		**4,484.25**
VI. Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss:					
Fair Value Gain on Instruments measured through OCI		920.76		10,241.02	
Net Realized gain / (loss) on Instruments through OCI		1,529.35		71.32	
Current Tax on sale of Investments through OCI		(1,602.00)		(22.38)	
Fair Value Gain/Loss on Investment Written off		-		(5.70)	
Actuarial Gains/(Loss) of Defined Benefit Obligation		7.05		(1.16)	
Tax on items that will not be reclassified to Profit & Loss		1,896.23		(801.84)	
			2,751.39		9,481.26
Items that will be reclassified to Profit & Loss:					
Fair Value Gain on Instruments measured through OCI		2,782.79		1,195.58	
Impairement Loss Allowance on OCD measured at FVOCI		299.22		485.98	
Net Realised Gain on instruments measured through OCI		(5,801.54)		-	
Tax on items that will be reclassified to Profit & Loss		1,182.08		(280.68)	
			(1,537.44)		1,400.89
Total Other Comprehensive Income			**1,213.95**		**10,882.15**
VII. Total Comprehensive Income for the year			**(12,910.04)**		**15,366.40**
VIII. Basic Earnings Per Share (in Rs.)	2.29		(3.27)		1.04
Diluted Earning Per Share (in Rs.)			(3.27)		1.04
(nominal value of Shares Rs.10/-)					
Summary of material accounting policies	1				

The accompanying notes (1 to 2.44) are integral part of the financial statements

As per our Report of this date annexed

For R. G. Agarwala & Co.
Chartered Accountants
Firm Registration No.307037E

Shyam Agarwal
Shyam Agarwala
Partner
Membership No.306881
UDIN : 26306881TXAGLE8903

Place : Kolkata
Date : 26th June'2026

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

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 ' 2026

INR in Lakhs

	Particulars		For the Year ended 31st March ' 2026 (₹)		For the Year ended 31st March ' 2025 (₹)	
A	**Cash Flow from Operating Activities**					
	Profit before exceptional items and taxes		(18,063.51)		5,633.62	
	Adjustments to reconcile profit before tax to net cash flows: :					
	Add / (Less): Non-cash expenses /(Income)					
	Contingent Provision for Standard Assets		79.15		124.47	
	Impairment Loss Allowance on OCD measured at FVOCI		299.23		485.98	
	Depreciation and Amortization Expenses		45.85		55.78	
	Interest on Lease Liability		7.01		4.57	
	Interest on Compound Instrument (Preference share Capital)		1.08		98.66	
	Actuarial Loss/ (Gain) on PVDBO		7.05		(1.16)	
	Amortisation of prepaid rent		0.54		0.46	
	Provision for Gratuity & Leave		22.88		5.56	
	Net Unrealised (Gain)/Loss on financial instruments at FVTPL		15,815.54		(6,008.61)	
	Realized (Profit)/Loss on Investment		5,892.00		85.85	
	Profit on Cancellelation of lease		(0.17)		-	
	Rent Paid- Lease Liability		(21.95)		18.95	
	Provision for NPA written Back (Net of Bad debt)		(76.37)		(284.06)	
	Net Realised Profit on financial instruments at FVTPL		(10.79)		(82.07)	
	Interest on Security Deposit at Amortized Cost		(0.47)		(0.42)	
	(Profit) / Loss on Sale of Property, Plant & Equipment		36.44		(9.61)	
	Rent Received		(8.22)		(8.22)	
	Dividend Received		(408.11)		(298.40)	
	Operating Profit before Working Capital changes		**3,617.18**		**(178.65)**	
	Increase / (Decrease) in Trade Payable		(9.70)		(8.49)	
	Increase / (Decrease) in Borrowings (Other than Debt Securities)		(10,215.61)		5,971.72	
	Increase / (Decrease) in Other Financial Liabilities		336.21		(43.59)	
	Increase / (Decrease) in Other Provisions		(7.44)		1.16	
	Increase / (Decrease) in Other Non-Financial Liabilities		(66.68)		109.03	
	(Increase) / Decrease in Trade Receivables		590.32		(700.39)	
	(Increase) / Decrease in Loans Given		(5,352.61)		10,799.84	
	(Increase) / Decrease in Other Financial Assets		4.89		687.79	
	(Increase) / Decrease in Other Non-Financial Assets		(151.17)		(55.01)	
	Cash Generated from / (Used in) Operations		**(11,254.61)**		**16,583.41**	
	Income Tax		(1,038.53)		(425.69)	
	Net Cash Generated from / (Used) in Operating Activities	**(A)**		**(12,293.14)**		**16,157.72**
B	**Cash Flow from Investing Activities**					
	Rent Received		8.22		8.22	
	Dividend Received		408.11		298.40	
	Profit on Sale of Investment		1,529.35		71.32	
	Loss on Sale of Investment		(5,801.54)		-	
	Sale of Investments		18,886.91		2,439.96	
	Purchase of Investment		(2,655.31)		(19,495.45)	
	Purchase of Investment Property		-		-	
	Sale of Investment Property		45.77		26.40	
	Purchase of Property, Plant & Equipment		(21.20)		(2.31)	
	Sale of Property, Plant & Equipment		35.00		0.02	
	Net Cash Generated from / (Used) in Investing Activities	**(B)**		**12,435.31**		**(16,653.44)**
C	**Cash Flow From Financing Activities**					
			-		-	
	Net Cash Generated from / (Used) in Financing Activities	**(C)**		-		-
	Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)			**142.18**		**(495.72)**
	Cash & Cash Equivalents at the beginning of the year			**143.30**		**639.02**
	Cash & Cash Equivalents at the end of the year			**285.47**		**143.30**
	Components of Cash and Cash Equivalents					
	Cash and cash equivalents at the end of the year					
	- Cash on hand			1.22		1.02
	- Cheque in Hand			0.03		49.26
	- Balances with banks in current accounts			284.22		93.03
	Total			**285.47**		**143.30**

In terms of our attached report of even date

For R. G. Agarwala & Co.
Chartered Accountants
Firm Registration No.307037E

Shyam Agarwal
Partner
Membership No.306881
UDIN : 26306881TXAGLE8903

Place : Kolkata
Date : 26th June'2026

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

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
Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

i) Equity Share Capital

(1) Current reporting period

INR in Lakhs

	Balance at the beginning of the current reporting period as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors as at 1st April, 2025	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2026
	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, 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
	172.93	-	43,166.93	-	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 2026

INR in Lakhs

ii) Other Equity

Particulars	Reserve and Surplus			Items of Other Comprehensive Income					Equity Component of Compound Financial instruments	Capital Redemption Reserve	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 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	-	-	(0.11)	-	(71.21)	-	-	-
Current Tax Reversal on above	-	-	(22.38)	-	-	-	-	22.38	-	-	-
Transfer of Gain/Loss on Fair Value measurement on write off of investment	-	-	-	-	-	-	-	-	-	-	-
Transfer of Gain on Fair Value measurement on sale of investment	-	-	102.53	-	-	(26.79)	-	(75.74)	-	-	0.00
Transfers to Statutory reserves	896.85	-	(896.85)	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	**12,238.65**	**357.39**	**18,201.76**	**(2.20)**	**6,506.56**	**8,214.01**	**(0.37)**	**1,546.07**	**1,498.81**	**-**	**48,560.70**
Profit/(Loss) for the year	-	-	(14,123.99)	-	-	-	-	-	-	-	(14,123.99)
Other Comprehensive Income / (loss)	-	-	-	-	(1,537.44)	2,204.94	8.83	537.63	-	-	1,213.95
Total Comprehensive Income for the year	-	-	(14,123.99)	-	(1,537.44)	2,204.94	8.83	537.63	-	-	(12,910.05)
Transfer of Realized Gain on sale of Investments	-	-	1,529.35	-	-	-991.73	-	-537.62	-	-	
Current Tax Reversal on above	-	-	-	-	-	-	-	-	-	-	-
Transfer of Gain on Fair Value measurement on sale of investment (Net of Deferred Tax)	-	-	13,561.11	-	-5,950.38	-7,488.99	-	-121.74	-	-	(0.00)
Cancellation of Prefrence share capital on redemption	-	-	1,498.81	-	-	-	-	-	-1,498.81	-	-
Transfer to Capital Redemption Reserve	-	-	-297.16	-	-	-	-	-	-	297.16	-
Transfers to Statutory reserves	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**12,238.65**	**357.39**	**20,369.88**	**(2.20)**	**(981.26)**	**1,938.24**	**8.46**	**1,424.34**	**-**	**297.16**	**35,650.65**

As per our Report of this date annexed
For R. G. Agarwala & Co.
Chartered Accountants
Firm Registration No.307037E

Shyam Agarwal
Partner
Membership No.306881
UDIN : 26306881TXAGLE8903

Place : Kolkata
Date : 26th June'2026

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

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
Notes to the standalone financial statements for the year ended 31st March 2026

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 statements. The Date of Transition to Ind-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:

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

	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) Contractual 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 from 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.



	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 ail tair 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.
1.1	**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)

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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 current 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 Encashment. 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 apply 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. Investment 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 will 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 reviewed 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 2026

INR in Lakhs

		As at 31.03.2026 (₹)		As at 31.03.2025 (₹)
2.01 : CASH & CASH EQUIVALENTS				
Balances with Banks in Current Account		284.22		93.03
Cheques on Hand		0.03		49.26
Cash on Hand		1.22		1.01
		285.47		**143.30**
2.02 : TRADE RECEIVABLE				
Unsecured, considered good				
Trade Receivables		159.94		760.87
Less: Impairement Loss Allowance		3.76		14.36
		156.18		**746.51**

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	159.94	-	-	-	-	159.94
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less : Impairment Loss Allowances	3.76	-	-	-	-	3.76
Total	**156.18**	-	-	-	-	**156.18**

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	760.87	-	-	-	-	760.87
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less : Impairment Loss Allowances	14.36	-	-	-	-	14.36
Total	**746.51**	-	-	-	-	**746.51**



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026 INR in Lakhs

		As at 31.03.2026 (₹)		As at 31.03.2025 (₹)
2.03 : LOANS				
At Amortised Cost				
(A) Loans repayable on demand				
Standard Assets		15,595.00		10,117.02
Substandard Assets	-		-	
Less : Provision for NPA	-	-	-	-
Doubtful Assets	61.72		1,760.59	
Less : Provision for NPA	61.72	-	1,760.59	-
Loss Assets	520.96		520.96	
Less : Provision for NPA	520.96	-	520.96	-
Total (A)- Gross		**15,595.00**		**10,117.02**
Less:- Impairment Loss Allowance		322.55		194.39
Total (A)- Net		**15,272.45**		**9,922.63**
(B) (i) Secured by Tangible Assets		-		-
(ii) Unsecured		15,595.00		10,117.02
Total (B)- Gross		**15,595.00**		**10,117.02**
Less:- Impairment Loss Allowance		322.55		194.39
Total (B)- Net		**15,272.45**		**9,922.63**
(C) Loans in India				
(i) Public sector		-		-
(ii) Others		15,595.00		10,117.02
Total (C)- Gross		**15,595.00**		**10,117.02**
Less:- Impairment Loss Allowance		322.55		194.39
Total (C)- Net		**15,272.45**		**9,922.63**

Following Loans have been granted that are repayable on demand:

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	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	14,288.50	88.32%	11,363.02	91.65%

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026 INR in Lakhs

2.04. INVESTMENTS :

Particulars	Face Value	AS AT 31.03.2026		AS AT 31.03.2025	
		Quantity	(₹)	Quantity	(₹)
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	-
Roseview Developers Private Limited	10	2,000	-	2,000	-
			-		-
iii) Investments - Indirect Associate (at Cost)					
Niramay Distributors Private Limited	10	2,000	0.20	2,000	0.20
iv) Investments - Others					
Manipal Hospitals (East) India Pvt Ltd (Formerly known as Amri Hospitals Ltd)	10	1,63,00,952	10,367.41	47,62,502	2,667.00
Emami Frankross Limited	10	35,22,030	1,065.41	6,93,747	152.62
Archana Promoters & Developers Private Limited	10	9,000	3.67	9,000	-
Deluxe Builders & Promoters Private Limited	10	36,590	6.73	36,590	6.66
Kroda International Limited	10	1,01,000	38.26	1,01,000	38.44
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	3.47	1,501	2.96
Asscher Enterprises Ltd (Formerly Indian Seamless Enterprises Limited)	10	1,10,487	467.61	10,264	46.61
Asscher Enterprises Ltd (Formerly Indian Seamless Enterprises Limited) - Partly paid Up	5	-	-	1,00,223	227.59
South City Projects Private Limited	10	-	-	2,54,225	16,211.93
South City Developers Limited	10	2,54,225	191.25	-	-
South City International School	10	1,019	446.28	1,019	405.25
Shopper City Maintenance Co. Private Limited	1	16,000	3.24	16,000	5.60
Shinenine Vintrade Private Limited	10	565	-	565	0.06
M.Bhattacharyya & Co Private Limited	500	3,744	-	3,744	-
Pacific Health Care Private Limited	10	1,10,000	0.13	1,10,000	0.36
Nayee Disha Communication Private Limited	10	8,500	2.16	8,500	2.34
Khaitan Electricals Limited	10	2,48,267	-	2,48,267	-
HGI Industries Limited	5	7,086	3.21	7,086	3.21
			12,599.03		19,770.83
Total Investment in Unquoted Equity Shares	**(i+ii+iii+iv)=(v)**		**13,151.66**		**20,323.46**
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	19.67	36,143	41.99
Emami Limited	1	31,17,160	12,262.91	31,17,160	18,076.41
			12,282.58		18,118.40
Total Investment in Quoted Equity Shares	**(vi+vii)=(viii)**		**19,075.49**		**24,911.31**
Total Equity instruments (v) + (viii) = (ix)			**32,227.15**		**45,234.77**



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

Notes to the Standalone Financial Statements for the year ended 31st March 2026 — INR in Lakhs

2.04. INVESTMENTS :

Particulars	Face Value	AS AT 31.03.2026		AS AT 31.03.2025	
		Quantity	(₹)	Quantity	(₹)
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
At Fair Value Through Other Comprehensive Income					
(ii) In Others					
0.01% Compulsorily Convertible Preference Shares of YSG Cabs and Logistics Private Limited	10	87,591	65.88	87,591	65.88
0% Optionally Convertible Preference Shares of M.Bhattacharyya & Co Private Limited	100	35,000	0.00	35,000	0.00
Total Preference Shares			**407.97**		**407.97**
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
Total Compulsorily Convertible Debentures			-		**6,461.54**
D. Zero Coupon Optionaly Convertible Debentures					
Unquoted, At Fair Value Through Other Comprehensive Income					
Emami Frankross Limited	1,00,000	-	-	700	1,540.00
Fastgrow Crops Private Limited	1,00,000	3,131	1,727.51	3,131	1,047.93
Fastgrow Projects Private Limited	1,00,000	1,080	776.37	1,080	597.55
Jhansi Properties Private Limited	1,00,000	1,312	926.99	1,312	1,021.51
Paradise Agriculture Private Limited	1,00,000	954	-	954	0.00
Emami Home Private Limited	1,00,000	6,480	5,894.12	6,480	3,691.91
Emami Estate Pvt Ltd	1,00,000	12,000	12,780.55	12,000	12,851.39
Supervalue Realty Pvt Ltd	1,00,000	6,000	6,035.61	6,000	6,148.07
Total Optionaly Convertible Debentures			**28,141.15**		**26,898.36**
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	229	50,000.00	301.50	50,000	873.60
India Business Excellence Fund III	1,000	35,697.22	1,564.72	40,602	1,253.06
ASK Real Estate Special Opportunities Fund	1,00,000	19.20	25.54	19.20	38.41
Kotak India Venture Fund	630	-	-	16,000	13.37
Kotak Alternate Opportunities (I) Fund	1,00,000	-	-	2	2.17
Anand Rathi Real Estate Opportunities Fund	1,00,000	235.89	583.47	236	583.47
Fireside Ventures Investment Fund IV	1,00,000	127.50	105.96	-	-
Total Venture Capital Fund			**2,581.19**		**2,764.08**



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

Notes to the Standalone Financial Statements for the year ended 31st March 2026 INR in Lakhs

Particulars	Face Value	AS AT 31.03.2026		AS AT 31.03.2025	
		Quantity	(₹)	Quantity	(₹)
F. Equity Shares					
Quoted, At Fair Value Through Profit & Loss Account					
Kiran Vyapar Limited	10	13,26,300	2,114.12	13,26,300	2,471.56
Polo Queen Industrial And Fintech Limited	2	3,78,00,000	5,541.48	3,78,00,000	20,808.90
Simplex Infrastructure Limited.	2	1,60,982	223.76	1,60,982	518.44
Total Equity Shares			**7,879.36**		**23,798.90**
G. Preference Shares					
Unquoted, At Fair Value through profit & loss Account					
Preference Shares of Emami Paper Mills Limited (27th March 2029)	100	2,50,000	1,671.68	2,50,000	1,567.68
Total Preference Shares			**1,671.68**		**1,567.68**
TOTAL (A to G)			**72,908.51**		**1,07,133.30**
Investments outside India			-		-
Investments in India			**72,908.51**		**1,07,133.30**

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

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

Notes to the Standalone Financial Statements for the year ended 31st March 2026 **INR in Lakhs**

		As at 31.03.2026 (₹)		As at 31.03.2025 (₹)
2.05 : OTHER FINANCIAL ASSETS				
Interest Accrued and due	522.40		242.59	
Less : Provision for NPA	55.99	466.41	55.99	186.60
Receivables from Private Equity Funds		64.12		71.09
Other Receivables		54.94		43.94
Receivable Against Loan Settlement	1,591.93		5,318.49	
Less : Provision for NPA	-	1,591.93	3,399.41	1,919.08
Advance to Staff		-		-
Security Deposit on Rent		5.40		4.90
Security Deposit on Others		3.32		3.31
		2,186.12		2,228.92
Less: Impairement Loss Allowance		-		38.39
		2,186.12		**2,190.53**
2.06 : CURRENT TAX ASSETS				
Advance Income Tax and TDS	2,553.25		6,970.22	
Less : Provision for Income Tax	1,830.45	722.80	5,636.18	1,334.04
		722.80		1,334.04

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

INR in Lakhs

2.07. INVESTMENT PROPERTY

Current Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2025	Addition / Adjustment/ Transfer	Disposal / Adjustment	As on 31.03.2025	Up to 01.04.2025	Charge For the Year	Disposal / Adjustment	Total as on 31.03.2025	As on 31.03.2025
Residential Flat*1	204.10	-	-	204.10	27.21	4.91	-	32.12	171.98
Land#*2	1,124.32	-	88.75	1,035.57	-	-	-	-	1,035.57
Commercial Building*3	245.74	-	-	245.74	17.98	5.99	-	23.97	221.77
Commercial Property received against settlement*4	7,401.92	-	-	7,401.92	-	-	-	-	7,401.92
Total :	**8,976.08**	-	**88.75**	**8,887.33**	**45.19**	**10.90**	-	**56.09**	**8,831.24**

Previous 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	-	245.74	-	245.74	-	17.98	-	17.98	227.76
Commercial Property received against settlement*4	-	7,401.92	-	7,401.92	-	-	-	-	7,401.92
Total :	**1,345.21**	**7,647.66**	**16.79**	**8,976.08**	**22.31**	**22.88**	-	**45.19**	**8,930.89**

*1 Fair Value of Residential Flat has been estimated to be Rs.380 Lakhs as on 31st March 2026 (PY Rs 240.83 lakhs). For the purpose of valuation, the company has referred to the stamp duty valaution and no independent report of the valuation has been obtained from registered valuer.

*2 Fair Valuation of Madhurai land (Book value - Rs.54 Lakhs) as on 31st March 2026 is estimated at Rs.268 Lakhs (PY 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.981 Lakhs) is present in various districts/locations of Jhansi, hence the fair valuation of Jhansi Land could not be ascertained

*3 Fair Value of Investment in Commercial Building (Golden Chambers) has been estimated to be Rs.260 Lakhs as on 31st March 2026 (PY Rs.241 lakhs). For the purpose of valuation, the company has referred to the sale value of the property to be executed in FY 26-27 (PY- the market rate of the property) and no independent report of the valuation has been obtained from registered valuer.

*4 Fair Value of the Commercial property received against settlement has been estimated to be Rs.7840 Lakhs as on 31st March 2026. For the purpose of valuation, the company has referred to the stamp duty valuation and no independent report of the valuation has been obtained from registered valuer.

Immovable Property of Land of 6.09 hectares situated at Jhansi (Book value Rs.4.88 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 31.03.2026		For the year ended 31.03.2025
Rental Income	8.22		8.22
Direct Operating Expenses	0.87		0.85
Profit from Investment Property before depriciation	7.35		7.37
Depriciation	10.90		22.88
Profit/(Loss) from Investment Property	(3.55)		(15.49)



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

Notes to the Standalone Financial Statements for the year ended 31st March 2026

INR in Lakhs

2.08 .PROPERTY , PLANT & EQUIPMENT

Current Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2025	Addition / Adjustment	Disposal / Adjustment	As on 31.03.2025	Up to 01.04.2025	Charge For the Year	Disposal / Adjustment	Total as on 31.03.2026	As on 31.03.2026
Vehicle	128.84	19.89	48.85	99.88	51.00	15.65	20.39	46.26	53.62
Computer	6.39	1.31	-	7.70	3.99	1.60	-	5.59	2.11
Mobile Phone	0.75	-	-	0.75	0.21	0.24	-	0.45	0.30
Total :	**135.98**	**21.20**	**48.85**	**108.33**	**55.20**	**17.49**	**20.39**	**52.30**	**56.02**

Previous 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
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**



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026

INR in Lakhs

2.09. RIGHT TO USE ASSETS

Current Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2025	Addition / Adjustment	Disposal / Adjustment	As on 31.03.2026	Up to 01.04.2025	Charge For the Year	Disposal / Adjustment	Total as on 31.03.2026	As on 31.03.2026
Office space	63.88	42.97	29.64	77.22	15.92	17.46	17.23	16.14	61.08
Total :	**63.88**	**42.97**	**29.64**	**77.22**	**15.92**	**17.46**	**17.23**	**16.14**	**61.08**

Previous 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**



		As at 31.03.2026 (₹)		As at 31.03.2025 (₹)
2.10 : OTHER NON-FINANCIAL ASSETS				
a. Capital Advances				
Considered Good		-		-
Considered Doubtful	50.58		50.58	
Less: Provision for doubtful advances	50.58	-	50.58	-
b. Other Advances				
Prepaid Rent		1.83		1.36
Prepaid Expenses		1.78		1.71
Input Tax Credit under GST		470.28		319.64
Balance with Govt. Authority		0.24		0.24
		474.13		**322.95**
2.11 : PAYABLES				
I) Trade Payables (refer note no 2.36)				
i) total outstanding dues of micro enterprises and small enterprises		-		-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.31		11.00
		1.31		**11.00**

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	1.31	-	-	-	**1.31**
Total	**1.31**	-	-	-	**1.31**

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	11.00	-	-	-	**11.00**
Total	**11.00**	-	-	-	**11.00**

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

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

Notes to the Standalone Financial Statements for the year ended 31st March 2026 — INR in Lakhs

2.12 : BORROWINGS	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
At Amortised Cost		
a. Term Loans (Refer Note.2.30)		
(i) From Banks		
Secured	2,388.48	2,587.42
(ii) From NBFC/NBFI		
Secured	-	-
Unsecured Loans (Secured by third parties)	-	3,000.00
b. Loans repayable on demand		
Related Parties	4,202.50	11,605.28
Other than Related Parties	7,586.55	6,147.95
c. Finance Lease Obligation	66.60	51.11
d. Liability Component of Compound Financial Instrument		
Nil (P.Y. FY 2024-25 - 25,04,490) Class A - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	-	250.20
NIL (P.Y. FY 2024-25 - 4,67,155) Class B - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	-	816.70
	14,244.13	**24,458.65**



		As at 31.03.2026 (₹)		As at 31.03.2025 (₹)
2.13 : OTHER FINANCIAL LIABILITIES				
Interest Accrued and due on Borrowings		355.44		335.79
Interest Accrued but not due on Borrowings		15.26		18.45
Liabilities for Expenses		16.75		12.42
Other Payables in Private Equity Fund		7.29		7.21
Advance Received		390.00		150.00
Advance Received against Investment in Private Equity Fund (Refer Note.2.40)		185.98		185.98
Preference Shareholders Payable (Refer Note.2.42)		90.97		-
Other Payable		-		-
Security Deposit		1.50		1.50
Liabilities against Loan Settlement		1,218.95		1,218.95
		2,282.14		**1,930.30**
2.14. PROVISIONS				
Provision for Employee Benefits				
Provision for Gratuity	61.21		48.69	
Provision for Leave Encashment	11.96	73.17	9.04	57.73
		73.17		**57.73**
2.15 : DEFERRED TAX LIABILITIES (Net)				
Deferred Tax Assets (DTA)				
on Merger expenses		-		0.83
on Provisions and Depreciation		27.05		-
on Remeasurement Gain / (Loss) of Defined Benefit Obligation		0.00		0.24
Add : During the year				
on Provisions and Depreciation		9.77		27.05
on Merger expenses		-		(0.83)
on Remeasurement Gain / (Loss) of Defined Benefit Obligation		1.72		(0.24)
Total Deferred Tax Assets (a)		**38.54**		**27.05**
Deferred Tax Liabilities (DTL)				
on Provisions and Depreciation		-		308.65
Impact of IND AS (Right to use Assets)		12.07		12.21
on Remeasurement Gain / (Loss) of Defined Benefit Obligation		0.05		-
on Fair Value Gain of Investment		12,496.06		9,966.96
Add : During the year				
on Provisions and Depreciation		-		(308.65)
Impact of IND AS (Right to use Assets)		3.30		(0.14)
on Fair Value Gain of Investment		(7,056.99)		2,529.09
on Remeasurement Gain / (Loss) of Defined Benefit Obligation		(0.05)		0.05
Total Deferred Tax Liabilities (b)		**5,454.44**		**12,508.17**
Deferred Tax Asset /(Liabilities) (Net) (a-b)		**(5,415.90)**		**(12,481.12)**
2.16. OTHER NON_FINANCIAL LIABILITIES				
Statutory Dues		81.37		118.06
CSR Expense Payable		38.40		68.40
		119.77		**186.46**



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026 INR in Lakhs

		As at 31.03.2026 (₹)		As at 31.03.2025 (₹)
2.17. SHARE CAPITAL				
i) Authorized*				
44,70,28,355 (P.Y. FY 2024-25- 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 2024-25 - 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, 2026		As at March 31, 2025	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
At the beginning of the period	43,16,69,305	43,166.93	43,16,69,305	43,166.93
Issued during the period	-	-	-	-
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 holders.

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, 2026		As at March 31, 2025	
		No. of Shares	% holding	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%
	Total	26,31,07,378	60.95%	26,31,07,378	60.95%



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

Notes to the Standalone Financial Statements for the year ended 31st March 2026

d) Disclosure of shareholding of promoters of Equity Shareholders

Promoter name	AS AT 31.03.2026			AS AT 31.03.2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Diwakar Finvest Private Limited	13,57,20,289	31.44%	0.00%	13,57,20,289	31.44%	0.00%
Suraj Finvest Private Limited	9,67,02,984	22.40%	0.00%	9,67,02,984	22.40%	0.00%
Deevee Commercials Limited	78,60,429	1.82%	0.00%	78,60,429	1.82%	0.00%
Emami Home Private Limited	41,000	0.01%	0.00%	41,000	0.01%	0.00%
Emami Estates Private Limited	1,10,136	0.03%	0.00%	1,10,136	0.03%	0.00%
Prestige Vyapaar Limited	3,06,84,105	7.11%	0.00%	3,06,84,105	7.11%	0.00%
Premier Ferro Alloys and Securities Limited	10,29,839	0.24%	0.00%	10,29,839	0.24%	0.00%
Oriental Sales Agencies (India) Pvt Ltd	1,17,706	0.03%	0.00%	1,17,706	0.03%	0.00%
Aviro Vyapaar Private Limited	10,150	0.00%	0.00%	10,150	0.00%	0.00%
Radhe Shyam Goenka	1,65,71,340	3.84%	-14.23%	1,93,21,357	4.48%	11.81%
Indu Goenka	87,94,238	2.04%	0.00%	87,94,238	2.04%	-40.45%
Jyoti Goenka	29,26,983	0.68%	0.00%	29,26,983	0.68%	-29.19%
Rashmi Goenka	29,26,984	0.68%	0.00%	29,26,984	0.68%	-57.48%
Richa Agarwal	25,92,139	0.60%	0.00%	25,92,139	0.60%	-66.68%
Saroj Goenka	68,44,528	1.59%	0.00%	68,44,528	1.59%	0.00%
Shruti Goenka	14,49,835	0.34%	-60.92%	37,09,981	0.86%	0.00%
Santosh Goenka	1,73,98,026	4.03%	0.00%	1,73,98,026	4.03%	-26.13%
Usha Agarwal	1,43,92,827	3.33%	0.00%	1,43,92,827	3.33%	16.09%
Raj Kumar Goenka	1,75,61,901	4.07%	20.37%	1,45,90,015	3.38%	-18.28%
Manish Goenka	87,80,951	2.03%	0.00%	87,80,951	2.03%	239.99%
Prashant Goenka	43,90,475	1.02%	-25.29%	58,76,418	1.36%	102.32%
Ashish Goenka	43,49,507	1.01%	108.17%	20,89,361	0.48%	37.12%
Jayant Goenka	43,90,475	1.02%	-25.00%	58,53,967	1.36%	63.12%
Sushil Kumar Goenka	26,95,196	0.62%	0.00%	26,95,196	0.62%	0.00%
Mohan Goenka	87,80,951	2.03%	45.60%	60,30,934	1.40%	166.13%
Puja Goenka	14,63,492	0.34%	-50.38%	29,49,435	0.68%	-12.69%
Sushil Kumar Goenka Huf	2,18,500	0.05%	0.00%	2,18,500	0.05%	0.00%
Rachana Goenka	14,63,492	0.34%	199.01%	4,89,440	0.11%	0.00%
Sachin Goenka	43,90,475	1.02%	-18.16%	53,64,527	1.24%	145.13%
Chikky Goenka	14,63,492	0.34%	100.00%	-	0.00%	0.00%
Radhe Shyam Agarwal	63,44,488	1.47%	0.00%	63,44,488	1.47%	0.00%
Aditya Vardhan Agarwal	77,76,418	1.80%	0.00%	77,76,418	1.80%	1086.64%
Vibhash Vardhan Agarwal	100	0.00%	0.00%	100	0.00%	-100.00%
Harsha Vardhan Agarwal	77,76,493	1.80%	0.00%	77,76,493	1.80%	767.01%
Smriti Agarwal	2,18,500	0.05%	0.00%	2,18,500	0.05%	0.00%
Mansi Agarwal	25,92,164	0.60%	0.00%	25,92,164	0.60%	-73.23%
Shanti Devi Agarwal	6,481	0.00%	0.00%	6,481	0.00%	0.00%
Priti Sureka	3,04,500	0.07%	0.00%	3,04,500	0.07%	0.00%
Rohin Raj Sureka	2,03,000	0.05%	0.00%	2,03,000	0.05%	0.00%
Dhiraj Agarwal	1,24,714	0.03%	0.00%	1,24,714	0.03%	0.00%
Pradip Kumar Agarwal	5,710	0.00%	0.00%	5,710	0.00%	0.00%
Total	**43,14,75,013**	**99.95%**		**43,14,75,013**	**99.95%**	



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026 INR in Lakhs

			As at 31.03.2026 (₹)		As at 31.03.2025 (₹)
2.18 OTHER EQUITY					
Sl. No	Particulars				
(i)	Statutory Reserve		12,238.65		12,238.65
(ii)	Securities Premium		357.39		357.39
(iii)	Retained Earnings		20,369.88		18,201.76
(iv)	Preference Shares through OCI		(2.20)		(2.20)
(v)	Debt instruments through OCI		(981.26)		6,506.56
(vi)	Equity instruments through OCI		1,938.24		8,214.01
(vii)	Remeasurement of defined benefit liability / asset		8.46		(0.37)
(viii)	Others (Venture Capital Fund {VCF})		1,424.34		1,546.07
(ix)	Equity Component of Compound Financial Instruments		-		1,498.81
(x)	Capital Redemption Reserve		297.16		-
	TOTAL OTHER EQUITY		**35,650.67**		**48,560.70**
Movement of Other Equity					
(i) Statutory Reserves					
Opening Balance			12,238.65		11,341.80
Add: Transferred from Surplus in statement of Profit and Loss			-		896.85
Closing Balance			**12,238.65**		**12,238.65**
(ii) Securities Premium					
Opening Balance and Closing Balance			**357.39**		**357.39**
(iii) Retained Earnings					
Opening Balance			18,201.76		14,462.89
Add: Profit/(Loss) for the year			(14,123.99)		4,484.25
Add: Transfer of Realized Gain on sale of Investments net of tax			1,529.35		48.94
Add: Transfer from OCI on disposal of Investments			13,561.11		102.53
Add: Cancellation of Prefrence share capital on redemption			1,498.81		-
Less: Transfer to Capital Redemption Reserve			297.16		-
Less : Transferred to Statutory Reserves			-		896.85
Closing Balance			**20,369.88**		**18,201.76**
(iv) Preference Shares through OCI					
Opening Balance			(2.20)		(47.12)
Add: Other Comprehensive Income / (loss) for the year			-		44.92
Closing Balance			**(2.20)**		**(2.20)**
(v) Debt instruments through OCI					
Opening Balance			6,506.56		5,150.59
Add: Other Comprehensive Income / (loss) for the year			(1,537.44)		1,355.97
Less: Transferred to Retained Earnings on disposal of Investments			5,950.38		-
Closing Balance			**(981.26)**		**6,506.56**
(vi) Equity instruments through OCI					
Opening Balance			8,214.01		(970.25)
Add: Other Comprehensive Income / (loss) for the year			2,204.94		9,211.16
Add: Transfer of Realized Gain on sale of Investments			(991.73)		(0.11)
Less: Transferred to Retained Earnings on disposal of Investments			7,488.99		26.90
Closing Balance			**1,938.24**		**8,214.01**

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

Notes to the Standalone Financial Statements for the year ended 31st March 2026 INR in Lakhs

	As at 31.03.2026 (₹)	As at 31.03.2025 (₹)
(vii) Remeasurement of defined benefit liability / asset		
Opening Balance	(0.37)	1.09
Add: Other Comprehensive Income / (loss) for the year	8.83	(1.46)
Closing Balance	**8.46**	**(0.37)**
(viii) Others (VCF)		
Opening Balance	1,546.07	1,399.07
Add: Other Comprehensive Income / (loss) for the year	537.63	271.57
Add: Transfer of Realized Gain on sale of Investments net of tax	(537.62)	(48.83)
Less: Transferred to Retained Earnings on disposal of Investments	121.74	75.74
Closing Balance	**1,424.34**	**1,546.07**
(ix) Equity Component of Compound Financial instruments		
Opening Balance	1,498.81	1,498.81
Less: Cancellation of Prefrence share capital on redemption	1,498.81	-
Closing Balance	**-**	**1,498.81**
(x) Capital Redemption Reserve		
Opening Balance	-	-
Less: Created during the year	297.16	-
Closing Balance	**297.16**	**-**

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.

viii. 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.



(ix) Equity Component of Compound Financial Instruments	As at 31.03.2026 (₹)		As at 31.03.2025 (₹)
i) Authorized			
25,04,490 (P.Y. FY 2024-25 -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 2024-25 - 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			
NIL (P.Y. FY 2024-25 -25,04,490) Class A - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	-		250.45
NIL (P.Y. FY 2024-25 - 4,67,155) Class B - 8% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	-		46.72
	-		**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, 2026		As at March 31, 2025	
	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	25,04,490	250.45
Issued during the period	-	-	-	-
Less: Preference shares redeemed and cancelled during the year	25,04,490	250.45	-	-
Outstanding at the end of the period	**-**	**-**	**25,04,490**	**250.45**
Class B				
At the beginning of the period	4,67,155	46.72	4,67,155	46.72
Issued during the period	-	-	-	-
Less: Preference shares redeemed and cancelled during the year	4,67,155	46.72	-	-
Outstanding at the end of the period	**-**	**-**	**4,67,155**	**46.72**
Total Preference Shares Outstanding at the end of the period	**-**	**-**	**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.



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, 2026		As at March 31, 2025	
		No. of Shares	% holding	No. of Shares	% holding
1	Hanurang Mercantiles Pvt Ltd	-	-	1,62,800	6.50%
2	Jadko Finance Private Limited	-	-	1,57,500	6.29%
3	K. R. laxmi Deals Pvt. Ltd.	-	-	1,50,000	5.99%
4	Knitworth Lease Finance Ltd.	-	-	1,65,800	6.62%
5	Richcom Fincon Private Limited	-	-	1,50,000	5.99%
6	Globe Stocks And Securities Ltd.	-	-	1,75,000	6.99%
7	Karikish Vyapaar Private Limited	-	-	1,57,350	6.28%
8	Highvalue Investments Pvt Ltd	-	-	1,75,000	6.99%
9	Renu Devi Bhakkar	-	-	1,50,000	5.99%
10	Bhawani Freight And Forwarder Pvt. Ltd.	-	-	1,40,000	5.59%
11	Classic Nirman Private Limited	-	-	1,61,000	6.43%
	Total	**-**	**-**	**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, 2026		As at March 31, 2025	
		No. of Shares	% holding	No. of Shares	% holding
1	Emami Paper Mills Limited	-	-	3,07,300	65.78%
2	Avees Trading & Finance Pvt. Ltd.	-	-	75,850	16.24%
	Total	**-**	**-**	**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, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Smriti Agarwal	-	-	100%	6,000	1.28%	100%
Emami Frankross Ltd	-	-	100%	22,750	4.87%	100%
Emami Paper Mills Ltd	-	-	100%	3,07,300	65.78%	100%
Rachana Bagaria	-	-	100%	6,000	1.28%	100%
Madan Lal Agarwal	-	-	100%	2,800	0.60%	100%
Total	**-**	**-**		**3,44,850**	**73.82%**	



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026 INR in Lakhs

		For the year ended 31.03.2026 (₹)		For the year ended 31.03.2025 (₹)
2.19: INTEREST INCOME				
On Financial Asset measured at Amortised Cost				
- Interest on Loan		1,949.29		2,685.95
		1,949.29		**2,685.95**
2.20 : DIVIDEND INCOME				
Dividend		408.11		298.40
		408.11		**298.40**
2.21 : NET GAIN ON FAIR VALUE CHANGES MEASURED THROUGH FVTPL				
Net gain on financial instruments at fair value through profit or loss				
- Investments		10.79		6,090.69
- Others		-		-
		10.79		**6,090.69**
Fair Value changes:				
- Realised		10.79		82.07
- Unrealised		-		6,008.61
		10.79		**6,090.68**
2.22 : OTHER INCOME:				
Interest on Income Tax Refund		170.22		13.22
Interest on Security Deposit		0.47		0.42
Profit on Sale of Fixed Assets		-		9.61
Rental Income from Investment Property		8.22		8.22
Profit on Cancellation of lease		0.17		-
Profit on Sale of Carbon Credits		-		1.22
Provision NPA Written Back		5,098.28		318.13
Income from sale of spots i.e team rights		300.42		19.71
Miscellaneous Income		0.95		12.84
		5,578.73		**383.37**
2.23 : FINANCE COST				
On Financial Liability measured at Amortised Cost				
Interest on Loan		1,967.28		1,892.88
Interest on Lease Liability		7.01		4.57
Interest on Compound Financial Instrument		1.08		98.66
		1,975.37		**1,996.11**
2.24 : FEES & COMMISSION EXPENSE				
Fees and Commission		7.75		27.27
		7.75		**27.27**



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026 **INR in Lakhs**

		For the year ended 31.03.2026 (₹)		For the year ended 31.03.2025 (₹)
2.25 : NET LOSS ON FAIR VALUE CHANGES MEASURED THROUGH FVTPL				
Net Loss on financial instruments at fair value through profit or loss				
- Investments		15,815.54		-
- Others		-		-
		15,815.54		-
Fair Value changes:				
- Realised		-		-
- Unrealised		15,815.54		-
		15,815.54		-
2.26 : EMPLOYEE BENEFITS EXPENSES:				
Salaries & Wages		181.28		166.95
Contribution to Provident & Other Funds		11.43		12.68
Staff Welfare Expenses		25.48		7.32
		218.19		**186.95**
2.27: DEPRECIATION AND AMORTIZATION EXPENSE				
Depreciation/Amortisation on				
- Property, Plant, Equipment		17.49		17.81
-Investment Property		10.90		22.89
-Right to Use Assets		17.46		15.08
		45.85		**55.78**
2.28 : OTHER EXPENSES				
Payment to Auditors:				
As auditor:				
-Statutory Audit Fees	3.00		3.00	
Other Capacity:				
- Other Matters	-	3.00	0.15	3.15
Expenses for purchase of advertisement rights		2,102.67		520.00
Filing Fees		0.25		0.09
Legal & Professional Management Fees		119.06		91.72
GST Reversal		206.93		61.97
Rates & Taxes		2.01		1.51
Donation Paid		-		103.07
CSR Expenses		12.55		69.00
Repair & Maintenance		35.47		36.76
Miscellaneous Expenses		18.49		14.45
Loss on Sale of Fixed Assets		36.44		-
Impairement Loss Allowance		79.16		124.47
Impairement Loss Allowance on OCD measured at FVOCI		299.23		485.98
Provision for Doubtful Loans & Advances		-		20.07
Interest on TDS		-		0.06
Share of Expenses of Venture Capital Funds		10.02		11.91
Bad Debt w/off		5,021.91		14.00
Amortisation of Prepaid rent		0.54		0.46
		7,947.73		**1,558.67**
2.29 : Information for Earning per Share:				
Net Profit after Tax (INR in Lakhs)		(14,123.99)		4,484.25
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 10/- each (Rs.)		(3.27)		1.04
Diluted Earning per Share of Rs 10/- each (Rs.)		(3.27)		1.04



2.30 **Details of Term Loans and Other Loans**

Sl. No.	Name of Lender	As on 31.03.2026 (₹)	As on 31.03.2025 (₹)	Rate of Interest	Tenor	Nature of Security
1	Aditya Birla Finance Limited	-	3,000.00	10.05%	The principal is repayable in 20 equal 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	2,388.48	2,587.42	8.50%	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	4,202.50	11,605.28	ROI ranges from 6% to 12.5%	Call & Demand Loan	Unsecured
4	Other Inter Corporate Loans	7,586.55	6,147.95	ROI ranges from 10% to 14%	Call & Demand Loan	Unsecured
		14,177.53	**23,340.65**			

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026

2.31	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. 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	South City Developers Limited

R. G. AGARWAL & CO. Chartered Accountants KOLKATA

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026

INR in Lakhs

Transactions with related parties during the year:

Name of the Related Party	Nature of transactions	FY 25-26		FY 24-25	
		Transaction Value	Outstanding Amount (₹)	Transaction Value	Outstanding Amount (₹)
Deevee Commercial Ltd	**Assets**				
	Investments in Equity		6,792.91		6,792.91
Namo Edu Infrastructures Private Limited	**Expenses**				
	Interest Expenses	13.50	12.78	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	225.00
Emami Frankross Limited	**Assets**				
	Investments in Equity		1,065.41		152.62
	Investments in OCD		-		1,540.00
Roseview Developers Private Limited	**Assets**				
	Investments in Equity		-		-
DTL Asiana Private Limited	**Assets**				
	Investments in Equity		-		-
Smt Santosh Goenka	**Income**				
	Interest Income	-	-	8.07	-
	Assets				
	Loan Refund	-		425.00	
Shri Raj Kumar Goenka	**Income**				
	Interest Income	59.00	(0.00)	9.90	0.00
	Assets				
	Loan Given	3,620.00	-	695.00	-
	Loan Refund	3,620.00		925.00	
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	-	(0.00)	11.01	0.00
	Assets				
	Loan Given	-	-	925.00	-
	Loan Refund	-		975.00	
Smt Saroj Goenka	**Income**				
	Interest Income	-	-	1.30	-
	Assets				
	Loan Given	-	-	155.00	-
	Loan Refund	-		204.00	



PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026

INR in Lakhs

Shri Manish Goenka	**Income**				
	Interest Income	-	-	0.16	-
	Other transactions				
	Sale of Shares of Kroda International limited	-		8.60	
	Assets				
	Loan Refund	-		6.00	
Smt Indu Goenka	**Income**				
	Interest Income	-	0.00	15.63	0.00
	Salary and Others	24.05		16.98	
	Assets				
	Loan Refund	-		1,050.00	
Shri Radhe Sham Agarwal	**Income**				
	Interest Income	38.64	(0.00)	38.79	23.75
	Assets				
	Loan Given	204.00	-	1,386.00	1,386.00
	Loan Refund	1,590.00			
Shri Harsha vardhan Agarwal	**Other transactions**				
	Sale of Shares of Nayee Disha Communication pvt Ltd	-		2.13	
	Sale of Shares of Kroda International limited	-		8.60	
Smt. Mansi Agarwal	**Income**				
	Interest Income	-	-	4.76	0.00
	Assets				
	Loan Given	-	-	14.00	-
	Loan Refund	-		183.00	
Smt. Usha Agarwal	**Income**				
	Interest Income	51.85	0.00	61.28	45.10
	Assets				
	Loan Given	10.00	-	3,475.00	2,016.00
	Loan Refund	2,026.00		1,699.00	
Smt Rashmi Goenka	**Expenses**				
	Salary and Others	24.02		32.85	
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 hmited	-		8.60	
Archana Promoters & Developers Limited	**Assets**				
	Investments in Equity		3.67		-

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026

INR in Lakhs

Aviro Vyapaar Pvt Ltd	**Expenses**				
	Interest Expenses	32.62	(0.00)	27.70	6.67
	Liabilities				
	Loan Taken	95.00	345.00	90.00	250.00
	Loan Refund	-		40.00	
Ajanta Suppliers Pvt Ltd	**Expenses**				
	Interest Expenses	1.04	0.00	0.89	0.19
	Liabilities				
	Loan Taken	6.00	13.00	-	7.00
Clair Aesthetic Private Limited	**Assets**				
	Investment written off	-		5.70	
CRI Limited	**Expenses**				
	Interest Expenses	379.15	339.80	340.79	303.45
	Liabilities				
	Loan Taken	2,033.00	3,581.00	730.00	1,615.00
	Loan Refund	67.00		2,127.00	
Deluxe Builders and Promoters Private Limited	**Assets**				
	Investments in Equity		6.73		6.66
Diwakar Finvest Pvt Ltd	**Income**				
	Interest Income	13.24	0.00	0.13	0.12
	Expenses				
	Interest Expenses	137.90	0.00	16.55	1.72
	Commission Expenses	0.79	0.92	4.52	5.25
	Other transactions				
	Other transactions	21.87	-	14.96	
	Assets				
	Loan Given	4,917.00	-	80.00	-
	Loan Refund	4,917.00		80.00	
	Liabilities				
	Loan Taken	9,139.00	-	4,835.00	975.00
	Loan Refund	10,114.00		3,860.00	
Emami Agrotech Limited	**Income**				
	Interest Income	145.88	0.00	9.28	(0.00)
	Other transactions				
	Other transactions	19.89	-		
	Assets				
	Loan Given	12,000.00	-	1,660.00	-
	Loan Refund	12,000.00		1,660.00	
Emami Group of Companies Private Limited	**Expenses**				
	Interest Expenses	3.00	(0.00)	3.30	0.72
	Rent Paid	-		7.80	
	Other transactions				
	Security Deposit				2.60
	Security Deposit Refund received	2.60	-		
	Liabilities				
	Loan Taken	7.00	33.00	-	26.00

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026

INR in Lakhs

Emami Limited	**Income**				
	Rental Income	8.22		8.22	
	Dividend Income	374.06		249.37	
	Expenses				
	Maintenance Charges Paid	11.15		11.15	
	Rent Paid	11.59		11.17	
	Electricity Charges Paid	3.07		4.03	
	Royalty Paid	1.00		1.00	
	Domain Usage Expenses	0.81		0.42	
	Other expenses			0.74	
	Other transactions				
	Security Deposit Paid	-	3.75	-	3.75
	Security Deposit Taken		1.50		1.50
	Assets				
	Investments in Equity		12,262.91		18,076.41
Emami Paper Mills Limited	**Income**				
	Dividend Income	20.00		20.00	
	Assets				
	Investments in Preference Shares		1,671.68		1,567.68
Emami Home Private Limited	**Assets**				
	Investments in OCD		5,894.12		3,691.91
Emami Education and Research Foundation	**Income**				
	Interest Income	-	-	4.09	-
	Expenses				
	Bad Debt written off	-		14.00	
	Assets				
	Loan Given	-	-	-	-
	Loan Refund	-		56.00	
Emami Vridhi Commercial Private Limited	**Expenses**				
	Bad Debt written off	1,622.50			
	Assets				
	Loan Given	-	-	-	1,622.50
	Liabilities				
	Provision for Loss Assets	-	-	-	1,622.50
Emami Realty Limited	**Income**				
	Interest Income	730.95	396.11	1,760.98	(0.00)
	Assets				
	Loan Given	30,290.00	14,040.00	4,332.00	-
	Loan Refund	16,250.00		18,049.00	
	Investments in Equity		19.67		41.99

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

INR in Lakhs

Emami Estates Private Limited	**Assets**				
	Investments in OCD	-	12,780.55	12,000.00	12,851.39
Eveningstar Vinimay Pvt Ltd	**Income**				
	Interest Income	4.52	(0.00)	4.30	1.01
	Assets				
	Loan Given	1.50	-	5.00	37.25
	Loan Refund	38.75		-	
Fastgrow Beverages Private Limited	**Income**				
	Interest Income	153.04	(0.00)	4.96	4.46
	Assets				
	Loan Given	-	-	1,557.00	1,557.00
	Loan Refund	1,557.00		-	
Fastgrow Crops Private Limited	**Income**				
	Interest Income	189.19	(0.00)	11.02	9.92
	Assets				
	Investments in OCD		1,727.51		1,047.93
	Loan Given	-	-	1,924.00	1,924.00
	Loan Refund	1,924.00		-	
Fastgrow Projects Private Limited	**Assets**				
	Investments in OCD		776.37		597.55
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		926.99		1,021.51
Kosmos Healthcare Private Limited	**Assets**				
	Investments in Equity		-		-
Kroda International limited	**Expenses**				
	Interest Expenses	0.66	0.59	0.74	0.67
	Assets				
	Investments in Equity		38.26		38.44
	Loan Taken	-	5.50	-	5.50
	Loan Refund	-		1.00	
M. Bhattacharyya & Co. Private Limited	**Assets**				
	Investments in Equity	-	-	17.20	-
	Investments in Preference Shares		-		-

R. GAGARWALA & CO. Chartered Accountants KOLKATA

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026

INR in Lakhs

Magnificient Vyapaar LLP	**Income**				
	Interest Income	1.12	0.00	0.39	0.35
	Assets				
	Loan Given	50.00	-	260.00	260.00
	Loan Refund	310.00			
Nayee Disha Communication Private Limited	**Assets**				
	Investments in Equity		2.16		2.34
New Age Writing Instruments Private Limited	**Assets**				
	Investments in Equity		-		-
Niramay Distributors Private Limited	**Assets**				
	Investments in Equity		0.20		0.20
Orbit Projects Private Limited	**Expenses**				
	Commission Expenses	-	-	1.25	1.45
Premier Ferro Alloys & Securities Limited	**Income**				
	Interest Income	0.44	(0.00)	34.97	(0.00)
	Expenses				
	Interest Expenses	0.00	0.00	12.61	0.56
	Rent Paid	10.80			
	Other transactions				
	Other transactions	15.79		11.67	
	Assets				
	Loan Given	36.15	-	5,480.00	-
	Loan Refund	36.15		5,736.00	
	Liabilities				
	Loan Taken	-	-	1,356.78	326.78
	Loan Refund	-		1,030.00	
Prestige Vyapaar Limited	**Income**				
	Interest Income	12.14	0.00	12.19	2.67
	Assets				
	Loan Given	-	-	-	99.97
	Loan Refund	99.97		-	
Paradise Agriculture Private Limited	**Assets**				
	Investments in OCD		-		-
Polpit Vincom Private Limited	**Income**				
	Interest Income	4.76	0.00	4.57	1.08
	Assets				
	Loan Given	1.00	-	5.50	39.80
	Loan Refund	40.80		-	

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

PAN EMAMI COSMED LIMITED
(FORMERLY MIDKOT INVESTMENTS PRIVATE LIMITED)
CIN:U51398WB1993PLC057932
Notes to the Standalone Financial Statements for the year ended 31st March 2026

INR in Lakhs

Superview Real Estates Private Limited	Expenses				
	Commission Expenses			1.03	1.01
Shopper City Maintenance Co Private Limited	**Assets**				
	Investments in Equity		3.24		5.60
South City International School	**Assets**				
	Investments in Equity		446.28		405.25
South City Projects Private Limited	**Assets**				
	Investments in Equity		-		16,211.93
South City Developers Limited	**Assets**				
	Investments in Equity		191.25		-
Shinenine Vintrade Private Limited	**Assets**				
	Investments in Equity		-	0.06	0.06
Suraj Finvest Private Limited	**Income**				
	Interest Income	3.45	0.00	0.30	0.27
	Expenses				
	Interest Expenses	141.94	0.00	22.89	12.38
	Commission Expenses			0.04	
	Other transactions				
	Other transactions	27.69		19.42	
	Redemption Premium	-		-	
	Assets				
	Loan Given	2,317.00	-	150.00	-
	Loan Refund	2,317.00		150.00	
	Liabilities				
	Loan Taken	2,370.00	-	10,705.00	8,175.00
	Loan Refund	10,545.00		2,530.00	
SuperValue Reality Private Limited	**Assets**				
	Investments in OCD		6,035.61	6000	6,148.07
Swanhousing & Infa Private Limited	**Income**				
	Interest Income	277.49	31.83	355.15	78.58
	Assets				
	Loan Given	225.00	125.00	-	2,297.00
	Loan Refund	2,397.00		-	
Shri Rajesh Kumar Agarwal	**Expenses**				
	Salary and Others	63.86		58.67	
Shri Bishal Agarwal	**Expenses**				
	Salary and Others	21.99		19.81	

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

2.32 Contingent 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) .

2.33 Gratuity & Other Post Employment Benefit Plans

Details as per actuarial valuations as on 31st March'2026 ; 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 31.03.2026		For the year ended 31.03.2025	
A. Amounts recognised in the Statement of Profit & Loss				
1. Current Service Cost	1.44	0.76	1.62	0.83
2. Past Service Cost*	15.02	2.20	-	-
3. Interest Cost	3.35	0.63	2.99	0.56
4. Expected Return on Plan assets	-	-	-	-
5. Actuarial Losses/(Gains)		(0.52)		(0.45)
6. Cost(Loss/Gain) on Settlement	-	-	-	-
7. Total Expense recognised in Profit & Loss	**19.81**	**3.07**	**4.61**	**0.94**
B. Amount recognised in Other Comprehensive income				
Actuarial (gains)/losses arising from changes in -				
- financial assumptions	(0.36)	-	1.16	-
- experience variance	(6.69)	-	0.00	-
- demographic assumptions	-	-	-	-
Total amount recognised in other comprehensive income	**(7.05)**	**-**	**1.16**	-
C. Net asset/(liability) recognised in balance sheet as at the end of year				
1. Present value of Defined Benefit Obligation	(61.21)	(11.97)	(48.69)	(9.04)
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognized in Balance Sheet	(61.21)	(11.97)	(48.69)	(9.04)
D. Change in Defined Benefit Obligations during the year				
1. Present value of DBO at the beginning of the period	48.69	9.04	42.92	8.09
2. Current Service Cost	1.44	0.76	1.62	0.83
3. Past Service Cost*	15.02	2.20		
4. Interest Cost	3.35	0.63	2.99	0.56
5. Actuarial Losses/(Gains)	(7.05)	(0.52)	1.16	(0.45)
6. Acquisition	(0.24)	(0.14)	-	-
7. Benefits Paid	-	-	-	-
8. Present value of PBO at the end of the period	**61.21**	**11.97**	**48.69**	**9.04**

Actuarial Basis used in valuation	For the year ended 31.03.2026		For the year ended 31.03.2025	
Discount Rate	6.59% p.a.	6.59% 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.

*On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes'), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability by ₹15.02 Lakh and an increase in leave liability by ₹2.20 Lakhs. In accordance with Ind AS 19 "Employee Benefits," the change in gratuity liability arising from the Labour Codes has been treated as a plan amendment giving rise to past service cost, and has accordingly been recognised immediately in the Statement of Profit and Loss for the year ening 31st March 2026. The Company will continue to monitor these developments and evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.



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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
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	4.86	6.88

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 31.03.2026		For the year ended 31.03.2025	
Opening Net Liability	48.69	9.04	42.92	8.09
Expenses as Above	19.81	3.07	4.61	0.94
Total amount recognised in other comprehensive income	(7.05)	-	1.16	-
Acquisition	(0.24)	(0.14)	-	-
Contributions	-	-	-	-
Closing Net Liability	61.21	11.97	48.69	9.04

2.34 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.

2.35 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 31.03.2026.

(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 out 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	31-03-2026	31-03-2025
Neither Past Due nor Impaired	16,061.41	10,303.63
Past Due but not Impaired		
30 DPD	-	-
31-90 DPD	-	-
>90 DPD (Impaired)	638.67	2,337.54
Total Gross carrying value as at reporting date	16,700.08	12,641.16

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

(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.

(il) **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

Probability of Default (PD):

Probability of Default (PD) shall be estimated by considering borrower-specific credit risk characteristics rather than applying a uniform rate across exposures. PD assessment shall incorporate historical repayment behaviour, financial strength of the borrower, exposure characteristics, and staging under Ind AS 109.

Loss given default (LGD):

LGD shall be estimated based on the nature of exposure, availability and enforceability of security, and recovery experience. LGD shall not be applied uniformly and may vary across secured and unsecured exposures, group and non-group exposures and credit stages

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 shali be the actual outstanding of the loan.

Reconciliation of ECL Balance is given below:				
Particulars	As at 31st March 2026			
	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	247.15	485.98	2,337.54	3,070.67
ECL Allowance Recognised during the year	79.16	299.23	(1,698.87)	(1,320.48)
ECL Allowance - Closing Balance	326.31	785.22	638.67	**1,750.19**
	As at 31st March 2025			
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**

(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.



(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, 2026				
1	Borrowings	12,008.77	499.43	591.62	1,082.84
2	Other Financial Liabilities				
	(i) Interest accrued and due on borrowings	355.44	-	-	-
	(ii) Interest accrued but not due on borrowings	15.26	-	-	-
	(iii) Liabilities for Expenses	24.04	-	-	-
	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	-	-	-

(ix) **Fair Value 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 31-3-2026					
Financial Assets					
Investment in Equity Shares	FVTOCI	24,881.61	12,282.58	-	12,599.03
Investment in Equity Shares	FVTPL	7,879.36	7,879.36	-	-
Investments in Preference Shares	FVTOCI	407.97	-	-	407.97
Investments in Preference Shares	FVTPL	1,671.68	-	-	1,671.68
Investments in Compulsorily Convertible Debentures	FVTOCI	-	-	-	-
Investments in Optionally Convertible Debentures	FVTOCI	28,141.15			28,141.15
Investments in Venture Capital Fund	FVTOCI	2,581.19	-	-	2,581.19
Investments in Mutual Fund	FVTPL	-	-	-	-
Investments in Private Equity Fund	FVTPL	-		-	-
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 Optionally Convertible Debentures	FVTOCI	6,461.54			6,461.54
Investments in Compulsorily 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	-	-	-	-

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 balance-** 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.

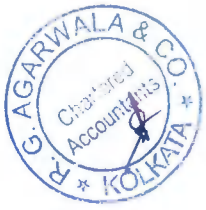
(iii) **Interest Payable-** On current financial liabilities, the interest payable balance are a reasonable approximation of their fair values.

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(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.



2.32 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 31.03.2026	For the year ended 31.03.2025
	Amount (Rs.)	Amount (Rs.)
Interest on lease liabilities (included in Finnace Cost)	7.01	4.57
Depreciation on Right of Use Assets	17.46	15.08
Total lease expenses	**24.47**	**19.65**

2.33 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 31.03.2026	For the year ended 31.03.2025
	Amount (Rs.)	Amount (Rs.)
Profit Before Tax	(18,063.51)	5,633.63
Current Tax Rate	25.17%	25.17%
Expected Income Tax	-	1,417.87
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	10,889.45	(1,382.02)
Effect of differential tax rate	2,222.81	19.11
Other adjustments	(11,510.25)	1,403.87
Reported Current Income Tax	1,602.00	40.95

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

Particulars	Opening Balance as on 01-04-2025	Addition during the year	Deduction / Adjustment	Closing Balance as on 31-03-2026
Impairment Loss Allowance	247.15	79.16	-	326.31
Provision for Taxation	5,636.18	1,602.00		1,830.45
Provision for Gratuity and Leave Encashment	57.73	15.83	(0.39)	73.17
Provision for NPA	5,787.52	-	5,098.28	689.24

2.35 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".

2.36 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, 2026 as given below :-

Particulars	As at 31-03-2026	As at 31-03-2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accountmg year	-	-
Interest due on above	-	-
Amount of interest accrued and unpaid as at year end	-	-



2.37 Disclosure of Financial Ratio

(Rs. in Lakhs)

Disclosure of Ratios

Ratio	Numerator & Denominator	FY 2025-26	FY 2024-25	Variances	Remarks/ Reasons
a. Capital to risk-weighted assets ratio (CRAR)	Adjusted Net worth / Risk Weighted Assets	83.12%	64.37%	18.74%	Not Applicable
b. Tier I CRAR	Net Owned Funds / Risk Weighted Assets	81.87%	62.79%	19.08%	Not Applicable
c. Tier II CRAR	Aggregate Tier II Capital / Total Risk Weighted Assets	1.25%	1.58%	-0.33%	Not Applicable
d. Liquidity Coverage Ratio	HQLA / Net cash outflow for next 30 calendar days	NA	NA	NA	Not Applicable

2.38 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	421.77	Sneha Niketan Pvt Ltd	No	09-12-2021	Refer Note (a) below
Investment property	Building- Golden Chambers	221.77	Pan Emami Cosmed Limited (erstwhile)	No	09-12-2021	Refer Note (a) below
Investment property	Building- Urbana	171.98	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.



2.39 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 prescirbed 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 any 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.

2.40 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.

2.41 Corporate Social Responsibility **INR in Lakhs**

	Particulars	FY 2025-26	FY 2024-25
a)	Gross amount required to be spent by the Company during the year	12.51	69.00
b)	Amount spent during the year#	12.55	0.60
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above	12.55	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 of education and promotion of rural sports.	Promotion and Development of Traditional Art and Practices, Threatre Infrastructure.
g)	Details of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	0.30	0.60
h)	Provisions made with respect to a liability incurred by entering into a contractual obligation	NA	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 Lakhs 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. In the FY 25-26, Rs.30 Lakhs have been spent towards ongoing projects and balance Rs.38.40 Lakhs is remaining in the unspent CSR account.

2.42 Pursuant to the redemption of preference shares during the year, the Company transferred the redemption proceeds to a separate designated bank account. As at the reporting date, certain shareholders have not claimed their redemption proceeds amounting to Rs.90.97 lakhs. Accordingly, the unpaid amount continues to be recognized as "Other Financial Liabilities" in the financial statements pending payment to the respective sbareholders.



2.43 All the details required in accordance with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 bearing reference number RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28th November 2025 are enclosed as Annexure A to D.

2.44 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 2.44) are integral part of the financial statements

As per our Report of this date Annexed
For R. G. Agarwala & Co.
Chartered Accountants
Firm Registration No.307037E

Shyam Agarwal
Partner
Membership No.306881
UDIN : 26306881TXAGLE8903

Place : Kolkata
Date : 26th June'2026

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

Disclosure in accordance with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 bearing reference number RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28th November 2025

Annexure - 'A'

PARTICULARS			INR in Lakhs	
			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			2,403.74	
(d) Inter-Corporate Loans & Borrowings			12,144.49	--
(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 than those included in (4) below] :				
(a) Secured			--	
(b) Unsecured				16,700.08
(3) Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :				
(i) Lease Assets including Lease Rentals under 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		7,879.36
		(b) Preference	--	
(ii)	Debentures and Bonds		--	
(iii)	Units of Mutual Funds			-
(iv)	Government Securities		--	
(v)	Others (Specify)		--	
2. Unquoted :				
(i)	Shares :	(a) Equity		
		(b) Preference		1,671.68
(ii)	Debentures and Bonds			
(iii)	Units of Mutual Funds			
(iv)	Government Securities		--	
(v)	Others (Land)		--	



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Annexure - 'A'

Long Term Investments :			
1. Quoted :			
(i)	Shares :	(a) Equity	19,075.49
		(b) Preference	=
(ii)	Debentures and Bonds		--
(iii)	Units of Mutual Funds		--
(iv)	Government Securities		--
(v)	Others (Specify)		--
2. Unquoted :			
(i)	Shares :	(a) Equity	13,151.67
		(b) Preference	407.97
(ii)	Debentures and Bonds		28,141.15
(iii)	Units of Mutual Funds		--
(iv)	Government Securities		--
(v)	Others (Venture Capital Fund and Alternative Investments Fund)		2,581.19

(5) 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	--	14,716.44	14,716.44
2. Other than related parties	--	1,983.64	1,983.64
TOTAL :	--	16,700.08	16,700.08

(6) Investor group-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) Subsidiaries	7,687.64	7,687.64
(b) Companies in the same group		
(c) Other related parties	43,852.61	43,852.61
2. Other than related parties	21,368.27	21,368.27
TOTAL :	72,908.51	72,908.51

(7) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets (Principal Value)	
(a) Related Parties	123.50
(b) Other than related Parties	515.17
(ii) Net Non-Performing Assets -(related to (i) above)	
(a) Related Parties	-
(b) Other than related Parties	-
(iii) Assets acquired in satisfaction of debts	-

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

Annexure B1 - B10

B-1 Disclosures as regards Capital Adequacy and Liquidity.

CRAR

Items	Current Year	Previous Year
CRAR (%)	83.12%	64.37%
CRAR - Tier I Capital (%)	81.87%	62.79%
CRAR - Tier II Capital (%)	1.25%	1.58%
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 Lakhs

Particulars			Current Year	Previous Year
1) Value of Investments				
i)	Gross Value of Investments			
	a)	In India	72,908.51	1,07,133.30
	b)	Outside India	-	-
Provision for Depreciation				
	a)	In India		-
	b)	Outside India	-	-
Net Value of Investments				
	a)	In India	72,908.51	1,07,133.30
	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. 2025-26	F.Y. 2024-25
i) Forward Rate Agreement / Interest Rate Swap	NA	NA

Particulars	F.Y. 2025-26	F.Y. 2024-25
ii) Exchange Traded Interest Rate (IR) Derivatives	NA	NA

iii) Disclosures on Risk Exposure in Derivatives

Particulars	F.Y. 2025-26	F.Y. 2024-25
a) Qualitative Disclosure	NA	NA

Particulars	F.Y. 2025-26		F.Y. 2024-25	
	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 Lakhs

	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	17.61	-	-	17.73	17.86	54.34	112.19	499.43	591.62	1,082.84	**2,393.62**
Other Loans	11,164.05	-	-	425.00	-	-	200.00	-	-	-	**11,789.05**
Advances & Investments:											
Loans & Advances	11,966.41	-	-	375.00	1,000.00	-	2,720.00	-	-	-	**16,061.41**
Investment	-	-	-	-	-	-	-	-	9,551.04	63,357.47	**72,908.51**

Note :

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

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

Annexure B1 - B10

B-5 Exposures

i) **Exposure to Real Estate Sector**

INR in Lakhs

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, hotels, 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**	45,945.95	50,117.85
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 Lakhs

	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;	68,247.67	1,02,393.57
(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 bonds 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 bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading		
(x)	All exposures to Alternative Investment Funds:	2,581.19	2,764.08
Total Exposure to Capital Market		70,828.86	1,05,157.65

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 31.03.2026

No penalty has been imposed by RBI and other regulators on the Company during the financial year ended 31st March, 2026 and 31st March, 2025.

B-8 Ratings assigned by credit rating agencies and migration of ratings during FY 2025-26 — Nil

B-9 Remuneration of Directors for FY 2025-26

Remuneration pald to Non Executive directors — Nil

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

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

B-10 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

INR in Lakhs

Item name	Item Code	Amount
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	14,452.59
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	57,785.58

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

INR in Lakhs

	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
Provision made towards Income tax	1,602.00	40.95
Provision for Standard Assets	79.16	124.47



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

Annexure - B12 to B18

Concentration of Deposits, Advances, Exposures and NPAs

INR in Lakhs

B-12

Concentration of Advances	Amount
Total Advances of twenty largest borrowers	16,700.08
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	1,01,068.02
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers.	98.31%

B-14

Concentration on NPA	Amount
Total Exposure to top four NPA Accounts(net)	615.24

B-15 Movement of NPAs

INR in Lakhs

Particulars	Current Year	Previous Year
(i) Net NPAs to Net Advances (%)	27.86%	42.79%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	7,650.62	8,171.25
(b) Additions during the year	-	14.00
(c) Reductions during the year	5,021.91	534.63
(d) Closing balance	2,628.71	7,650.62
(iii) Movement of Net NPAs		
(a) Opening balance	1,863.11	2,085.67
(b) Additions during the year	-	(20.07)
(c) Reductions during the year	(76.37)	202.50
(d) Closing balance	1,939.48	1,863.11
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	5,787.52	6,085.58
(b) Provisions made during the year	-	34.07
(c) Write-off / write-back of excess provisions	5,098.28	332.13
(d) Closing balance	689.24	5,787.52

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



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

Annexure - B19 to B23

B-19 Sectoral exposure

INR in Lakhs

	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 sector
1	Agriculture and Allied	-	-	0.00%	-	-	0.00%
2	Industry						
	i. Manufacturing	14,339.62	-	0.00%	20,203.12	0.00	0.00%
	i. Real Estate	45,945.95	16.13	0.04%	50,112.94	1,638.63	3.27%
	ii. Medical	11,630.61	328.26	2.82%	11,149.98	328.26	2.94%
	Total of Industry	**71,916.18**	**344.39**	**0.48%**	**81,466.04**	**1,966.89**	**2.41%**
3	Services						
	i. Financial	8,044.38	254.86	3.17%	7,685.35	254.86	3.32%
	ii. Education	446.28	-	0.00%	405.25	-	0.00%
	Total of Services	**8,490.66**	**254.86**	**3.00%**	**8,090.60**	**254.86**	**3.15%**
4	Personal Loans	1,147.80	39.42	3.43%	3,586.63	115.79	3.23%
	Others	-	-	0.00%	-	-	0.00%
	Total of Personal Loans	**1,147.80**	**39.42**	**3.43%**	**3,586.63**	**115.79**	**3.23%**
5	Others, if any	2,649.23	-	0.00%	2,832.30	-	0.00%

B-20 Intra Group Exposures

Category	Current year	Previous Year
i) Total amount of intra-group exposures	66,256.68	82,630.37
ii) Total amount of top 20 intra-group exposures	66,065.23	82,352.93
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	73.94%	68.99%

B-21 Unhedged Foreign Currency Exposures

The company does not have any unhedged foreign currency exposures as at March 31, 2026 and March 31,2025.

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
Entities associated with directors and their relatives	14,288.50	7,961.02
Senior Officers and their relatives	-	-



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

B-24. Related Party Disclosures

INR in Lakhs

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)	4,555.67	11,706.65	**4,555.67**	**11,932.28**
Maximum during the year	-	225.63							-	0.50	-	3.42	13,683.14	14,479.56	**13,683.14**	**14,709.12**
Deposits:																
end															-	-
Maximum during the year															-	-
Placement of deposits:																
end															-	-
Maximum during the year															-	-
Loans and Advances:																
end	-	-	-	-					-		(0.00)	3,470.84	14,716.44	8,064.36	**14,716.44**	**11,535.20**
Maximum during the year	-	-	-	-					-		7,304.84	6,629.26	41,945.98	50,295.31	**49,250.83**	**56,924.57**
Investments:																
Outstanding at the year	7,687.64	7,687.64	-	0.00									43,852.61	63,407.54	**51,540.24**	**71,095.17**
Maximum during the year	7,687.64	7,687.64	-	158.03									43,889.39	63,444.32	**51,577.02**	**71,289.98**
Purchase of fixed/other assets															-	-
Sale of fixed/other assets															-	-
Interest paid	-	0.70							-	-	-	-	709.81	425.47	**709.81**	**426.17**
Interest received	-	-	-	-					-	-	149.49	150.92	1,685.72	2,207.75	**1,835.21**	**2,358.67**
Others															-	-
Commission Income													-	-	-	-
Commission Expenses													0.79	6.84	**0.79**	**6.84**
Dividend Income													407.32	269.37	**407.32**	**269.37**
Salary & Others					21.99	19.81			63.86	58.67	48.07	49.83			**133.92**	**128.31**
Rent Paid													22.39	18.97	**22.39**	**18.97**
Rental Income													8.22	8.22	**8.22**	**8.22**

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

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 2026

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

Sr. No.	Number of Significant Counterparties	Amount (₹ Lakhs)	% of Total deposits	% of Total Liabilities
1	12	13,224.48	N.A.	59.74%

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

Sr. No.	Lenders	Amount (₹ Lakhs)	% of Total borrowings
1	Lender 1	3,581.00	24.84%
2	Lender 2	2,400.00	16.65%
3	Lender 3	2,388.48	16.57%
4	Lender 4	2,350.00	16.30%
5	Lender 5	425.00	2.95%
6	Lender 6	370.00	2.57%
7	Lender 7	345.00	2.39%
8	Lender 8	300.00	2.08%
9	Lender 9	300.00	2.08%
10	Lender 10	300.00	2.08%

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount (₹ Lakhs)	% of Total Liabilities
1	Term Loans	2,388.48	10.79%
2	NCD	-	0.00%
3	Other Unsecured Loan	12,029.05	54.34%

(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	87.45%	56.96%	12.49%

(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

R. G. AGARWALA & CO. Chartered Accountants KOLKATA

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

Annexure - 'D'

Disclosure on Implementation of Indian Accounting Standards
Details as on 31st March, 2026

INR in Lakhs

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	16,221.16	326.31	15,894.85	64.88	261.42
	Stage 2	-	-	-	-	-
Subtotal		16,221.16	326.31	15,894.85	64.88	261.42
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 yr	Stage 3	112.30	112.30	-	112.30	-
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3	576.95	576.95	-	576.95	-
Subtotal for NPA		689.25	689.25	-	689.25	-
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	25,046.75	785.22	24,261.53	-	785.22
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	16,221.16	326.31	15,894.85	64.88	261.42
	Stage 2	25,046.75	785.22	24,261.53	-	785.22
	Stage 3	689.25	689.25	-	689.25	-
	Total	**41,957.15**	**1,800.77**	**40,156.38**	**754.13**	**1,046.64**



PAN EMAMI COSMED LIMITED
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Details as on 31st March, 2025

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 2	-	-	-	-	-
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**

