PRIMAX FISCAL SERVICES LIMITED

35TH ANNUAL REPORT 2025-2026

PRIMAX FISCAL SERVICES LIMITED

BOARD OF DIRECTORS

MS. DEBASHREE DAS - *Managing Director and CFO, DIN: 10375212*

MR. PANKAJ KAKRA - *Independent Director*, *DIN: 08021936*

MR. DIBYENDU SHAH - *Non-Executive Director*, *DIN*: 01916496

DR. DILIP DATTA - *Independent Director*, *DIN:* 00406151

COMPANY SECRETARY

SMT. ANKITA BAGRODIA

REGISTERED OFFICE

CHATTERJEE INTERNATIONAL CENTRE

33A, JAWAHAR LAL NEHRU ROAD

6TH FLOOR,

KOLKATA 700 071

PHONE : 033 4012 3123

E-MAIL : primaxfiscal@gmail.com

WEBSITE : www.primaxfiscal.com

CIN : L67120WB1991PLC051791

AUDITORS

KOMANDOOR & CO. LLP

Chartered Accountants

Kolkata

BANKERS

IDBI BANK

INDUSIND BANK

PUNJAB NATIONAL BANK

REGISTRAR & SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PRIVATE LIMITED

3A, AUCKLAND PLACE, 7TH FLOOR,

ROOM NO. 7A & 7B

KOLKATA-700017

PHONE: 2280-6616/6617/6618

PRIMAX FISCAL SERVICES LIMITED
CIN NO. L67120WB1991PLC051791

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting 35th Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March 2026.

1. FINANCIAL RESULTS

Particulars	For the Year Ended 31-03-2026 Rs. In Lakhs	For the Year Ended 31-03-2025 Rs. In Lakhs
Total Income	3,375.37	2,947.62
Total Expenditure (including depreciation and other expenses etc.)	2,856.09	2,751.75
Profit before Tax	519.28	195.87
Less: Net Tax Expenses	(50.96)	23.45
Profit After Tax	468.32	219.32
Other Comprehensive Income	32.20	245.62
Total Comprehensive Income	500.52	464.94
Retained Earnings-Opening Balance	(503.84)	(674.94)
Add/(Less): Profit for the year	468.32	219.32
Add/(Less): Transferred to/from Retained Earnings	(104.91)	(48.22)
Retained earnings-closing balance	(140.43)	(503.84)

2. REVIEW OF BUSINESS OPERATIONS

The Company is a Non-Banking Financial Company and is engaged in NBFC activities. The profit before tax for the year is Rs. 519.28 lakhs as compared with the last year figure of profit before tax of Rs. 195.87 lakhs.

3. DIVIDEND

The Directors of the Company do not recommend any dividend.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industrial Structure and developments

The Company operates in the Non-Banking Financial Company (NBFC) segment of Industry and is registered with the Reserve Bank of India. Its activities are limited within India and are mainly engaged in the business of providing Loans and making Investment in Shares and Securities. The performance and business strategy are dependent on the Economic environment and policies of the Government of India and Reserve Bank of India (RBI).

b. Opportunities

One of the significant opportunities for NBFCs is the increasing demand for credit in the Indian market. NBFCs can leverage this opportunity by expanding their offerings and catering to the diverse needs of their customers.

c. Threats

While NBFCs are relatively well placed today as compared with the past few years, competition from banks and the rising interest rate scenario pose challenges. Competition from banks has intensified, especially in the traditional segments.

d. Segment-wise performance

Based on the synergies, risks and return associated with the business operations and in terms of IND AS-108, the Company is engaged in a single reportable segment of Non-Banking Financial Company during the year and hence treated as single reportable segment as per IND AS-108.

e. Outlook

The Company continues to concentrate on finance and investment activities. Each financial intermediary will have to find its niche in order to add value to consumers. The Company is cautiously optimistic in its outlook for the year 2026.2027.

f. Risks and concerns

The performance of the Company is closely linked with the overall performance of the Indian Economy, Financial and Capital Markets. The future success of the Company depends on its ability to anticipate volatility in Capital and Financial Markets and minimize related risks through prudent investing decisions. Hence, the Management regularly monitors the changing Economic and Market conditions in order to take timely and prudent business decisions. Any slowdown in the Indian economy or volatility in the Financial and/or Capital markets could adversely affect the performance of the Company.

g. Internal control system and their adequacy

The Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets and that the transactions are authorized, recorded and reported correctly. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Audit Committee periodically reviews Policies and adequacy of internal controls.

h. Human Resource Development/Industrial Relation

The Company considers its human resource as the most valuable ingredient of the functioning of the Company and utmost endeavor is made to maintain good relation with the employees at all levels.

5. SHARES

a. Buyback of Securities: The Company has not bought back any of its securities during the year under review

b. Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares: No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.

e. Shares with Differential Rights: No Equity Shares with differential rights were issued during the year under review.

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

During the year under review the Company was not required to transfer any amount to Investors Education and Protection fund under Section 125(2) of the Companies Act, 2013.

7. CORPORATE GOVERNANCE

As the paid-up Equity Share Capital of the Company is less than Rs. 10 crores and its Net worth is less than Rs. 25 crores, provisions relating to Corporate Governance are not applicable to your Company. However, adequate steps have been taken for better corporate governance**.**

8. CORPORATE SOCIAL RESPONSIBILITY

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contract or arrangement with related parties referred in the section (1) of section 188 of the companies Act 2013 during the year under review.

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

The Company, being a Non-Banking Financial Company, is not required to give these particulars

11. ANNUAL RETURN

The Annual Return shall be uploaded by the Company on Company's website at www.primaxfiscal.co.in after filing the same with the Registrar of Companies and thereafter the same can be viewed by the members and stakeholders on the Company's website.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Debashree Das (DIN: 10375212) retires at the forthcoming Annual General Meeting (AGM) and being eligible offers herself for re-appointment.

The Company has received requisite declaration from all the Independent Directors under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in sub-section (6).

As stipulated in para VII of Schedule IV regarding Code of Independent Directors under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, one separate meeting of independent directors was held during the year.

There has been no other change in the Key Managerial Personnel.

13. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The exercise was carried out through a structured evaluation process covering various aspects of the board functioning such as composition of the board & committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

14. NOMINATION AND REMUNERATION POLICY

The terms of reference of the Nomination and Remuneration committee inter alia includes the following:

- **i.** To identify persons who are qualified to become directors and who may be appointed in the senior management and to lay down the criteria thereof;
- **ii.** To recommend to the board appointment of directors and senior management personnel and their removal;
- **iii.** To evaluate the individual directors performance;
- **iv.** Formulate the criteria for determining the qualification, positive attribute and independence of the directors;
- **v.** Recommend to the board policy relating to remuneration for directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee presently comprises of three (3) non-executive directors. Mr. Pankaj Kakra, Independent Director is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2025-26, 1(One) meetings of the Nomination and Remuneration Committee was held on 30th May 2025.

The present composition and attendance detail of the meetings held during the year are as follows:

Name of the Committee Members	Nature of Directorship	Membership	Attendance
Mr. Pankaj Kakra	Independent Director	Chairman	1
Mr. Dibyendu Saha	Non-Executive Director	Member	1
Dr. Dilip Datta	Non-Executive Director	Member	1

15. AUDIT COMMITTEE

The role/ terms of reference of the Audit Committee are in conformity with the SEBI Regulations, 2015 read in conjunction with Section 177 of the Companies Act, 2013.

The Audit Committee presently comprises of three members. Dr. Dilip Datta, Independent Director is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2025-26, 4 (Four) meetings of the Committee were held on 30th May 2025, 14th August 2025, 14th November 2025 and 13th February 2026.

The present composition and attendance detail of the meetings during the year are as follows:

Name of the Committee Members	Nature of Directorship	Membership	Attendance
Dr. Dilip Datta	Independent Director	Chairman	4
Mr. Pankaj Kakra	Independent Director	Member	4
Ms. Debashree Das	Managing Director	Member	4

The recommendations of the Audit Committee have been accepted by the Board.

16. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of 3(Three) members. The Committee is responsible for evaluating the overall risks faced by the Company including liquidity risk.

During the financial year 2025-26, 1(One) meeting of the Committee was held during the year on 30th May 2025.

The present composition and the attendance detail of the meeting of the Committee during the year are as follows:

Name of the Committee Members	Nature of Directorship	Membership	Attendance
Ms. Debashree Das	Managing Director	Chairman	1
Mr. Dibyendu Saha	Non-Executive Director	Member	1
Dr. Dilip Datta	Independent Director	Member	1

17. ASSET-LIABILITY MANAGEMENT COMMITTEE

The Asset-Liability Management Committee comprising of 3(Three) members. The Managing Director is the Chairman of the Committee.

The Committee is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company. The role of the Committee with respect to liquidity risk should include, inter alia, decision 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.

During the financial year 2025-26, 1(One) meeting was held on 30th May 2025.The present composition and the attendance detail of the meeting of the Committee are as under:

Name of the Committee Members	Nature of Directorship	Membership	Attendance
Ms. Debashree Das	Managing Director	Chairman	1
Mr. Pankaj Kakra	Independent Director	Member	1
Dr. Dilip Datta	Independent Director	Member	1

18. ASSET LIABILITY MANAGEMENT (ALM) SUPPORT GROUP

The Asset Liability Management Support Group consist of the operating staff and is responsible for analysing, monitoring and reporting the liquidity risk profile to the Asset Liability Management Committee. Such groups have been constituted depending on the size and complexity of liquidity risk management in the Company.

19. MEETINGS

A. BOARD MEETINGS

During the year under review, 5 (Five) Board Meetings were held on 30th April 2025, 30th May 2025, 14th August 2025, 14th November 2025 and 13th February 2026. The attendance of each Director is as under:

Name of the Director	No. of meeting attended
Mr. Pankaj Kakra	5
Mr. Dibyendu Saha	5
Ms. Debashree Das	5
Dr. Dilip Datta	5

B. GENERAL MEETINGS

During the year, the Annual General Meeting was held on 25th September 2025. No Extra-Ordinary General Meeting was held during the year.

20. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The required details are provided in Annexure 'A' annexed to this Report.

21. DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The required details are provided in Annexure 'B' annexed to this Report.

22. DIRECTORS RESPONSIBILITY STATEMENT

In terms of section 134(5) of the Companies Act 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and Loss of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis;
e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. CODE OF CONDUCT

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

24. RISK MANAGEMENT POLICY

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk Management Policy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

25. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

26. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All the Board of Directors and designated employees have confirmed compliance with the Code.

27. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed M/s Sancheti Baid & Co., Chartered Accountants (Registration No. 327891E), Kolkata as an Internal Auditor. The firm is authorized by the Audit Committee to access the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

28. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. MATERIAL CHANGES

There are no material changes and commitments affecting the financial position of the Company, which have occurred after March 31, 2026 till the date of this report. There has been no change in the nature of business of your Company.

30. STATUTORY AUDITORS

At the 34th Annual General Meeting held on 25th September 2025 the members had appointed M/s. Komandoor & Co. LLP, Chartered Accountants, (FRN – 001420S / S200034), as the Statutory Auditors of the Company in place of retiring Auditor M/s. Agarwal Maheshwari & Co., Chartered Accountants, (FRN – 314030E) for a period of 3 (Three) years and to hold office from the conclusion of Annual General Meeting held in 2025 till the conclusion of the Annual General Meeting to be held in the year 2028.

They have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

The Auditors' Report for the FY 2025-26 does not contain any qualification, reservation or adverse remark.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

The Company being in the financial sector, requirements regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable. The Company has no foreign exchange inflow or outflow during the year under review.

32. SECRETARIAL AUDIT

The Company has appointed Ms. Dipika Jain, (ACS 50343, CP No 18466), a Practicing Company Secretary to conduct secretarial audit pursuant to section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Her report in form MR-3 is attached to this report as Annexure 'C'.

As regards her observation made in the Secretarial Audit, we are to state that necessary steps are being taken to comply with the requirements.

33. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company has no Subsidiary, Associate or Joint Venture Company.

34. DEPOSITS

During the year under review, the Company did not accept any deposits within the meaning of section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

35. SOCIAL OBLIGATION

Your Company has taken up and is constantly in touch with the various socio-economic projects for uplifting standards of living of the people in and around its estate where it operates.

36. LISTING ARRANGEMENTS

The equity shares of the Company continue to be listed on the Calcutta Stock Exchange. The annual listing fees of Calcutta Stock Exchange have been paid upto the date.

37. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee as required to be formed under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "SHWW Act") and Rules made thereunder. The Company has adopted a policy in line with the provisions of the SHWW Act and the Rules made thereunder. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

Sl. No.	Particulars	
a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

38. RBI REGULATIONS-COMPLIANCE

Your Company continues to carry on its business of Non-Banking Financial Company and follows prudent financial management norms as applicable. Your Company appends a Statement containing particulars as required in terms of Paragraph 18 of the Master Direction- Non – Banking Financial Company - Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 in schedule annexed to the Balance Sheet.

39. COMPLIANCE UNDER MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, wherever applicable.

40. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Registered Office:
Chatterjee International Centre
33A, Jawaharlal Nehru Road,
6th Floor,
Kolkata 700071
Dated: 30/05/2026

By Order of the Board

Debashree Das
Managing Director
(DIN: 10375212)

Pankaj Kakra
Director
(DIN:08021936)

PRIMAX FISCAL SERVICES LIMITED
CIN NO. L67120WB1991PLC051791

ANNEXURE "A "

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT,2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES ,2014 FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

1. Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company for the financial year 2025-26 (Rs. In Lacs)	4.01
The percentage increase in the median remuneration of employees in the financial year	8.31
The number of permanent employees on the rolls of company as on 31st March 2026	9

Name of Director/KMP	Remuneration of Director/KMP for the financial year 2025-26 (Rs)	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2025-26
Non - Executive Directors			
Mr. Dibyendu Saha	0.06	0.01:1	N.A
Independent Directors			
Mr. Pankaj Kakra	0.06	0.01:1	N.A
Dr. Dilip Datta	0.06	0.01:1	
Executive Director/KMP			
Ms. Debashree Das, Managing Director & CFO	8.39	2.09:1	7.10
Ms. Ankita Bagrodia, Company Secretary	2.40	0.60:1	60.00

Notes:
The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2025 to 31st March 2026.

2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase made in the salaries of employees other than the Key managerial personnel in the last financial year i.e. 2025-26 was 8.31%.whereas the increase made in the Key managerial remuneration for the same financial year was 15.60%

3. Remuneration is as per the remuneration policy of the Company.

Registered Office:
Chatterjee International Centre
33A, Jawaharlal Nehru Road,
6th Floor,
Kolkata 700071
Dated: 30/05/2026

By Order of the Board
Debashree Das
Managing Director
(DIN: 10375212)

Pankaj Kakra
Director
(DIN:08021936)

PRIMAX FISCAL SERVICES LIMITED
CIN NO. L67120WB1991PLC051791

ANNEXURE "B "

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

A. List of top 10 employees

Name of the Employee	Designation	Remuneration Received* (Rs. In Lacs)	Qualifications and Experience	Date of commencement of employment	Date of Birth	Last employment held before joining the Company
Vaibhav Baid	Staff	18.00	B. Tech & 19 years	01.08.2018	17.04.1983	Lyons Corporate Market Ltd.
Debashree Das	Managing Director & CFO	8.39	B.Com & 23 years	01.08.2017	30.09.1982	Chariot Eximp Ltd.
Mahabir Prasad Sharma	Staff	5.76	B.Com & 34 Years	01.11.2016	15.07.1951	N.A.
Khokan Jana	Staff	5.02	B.Com & 10 Years	04.05.2016	07.11.1992	N.A.
Pradip Sinha	Staff	4.01	Under Graduate & 14 Years	01.04.2013	02.02.1971	N.A.
Jhantu Pradhan	Staff	3.98	Under Graduate & 16 Years	01.03.2010	23.01.1972	N.A.
Ashish Mukherjee	Staff	3.53	Under Graduate & 17 Years	01.03.2010	08.09.1970	N.A.
Anita Thirani	Staff	3.17	Under Graduate & 10 years	01.08.2021	11.07.1969	-
Ankita Bagrodia	Company Secretary	2.40	Company Secretary & 7 years	16.05.2022	07.03.1990	Aditya Translink Private Limited

* Remuneration includes salary, allowances, bonus and value of certain perquisites evaluated on the basis of Income Tax Act and Rules.

A. There is no employee employed throughout the financial year who was in receipt of remuneration in excess of one crore and two lacs rupees per annum.
B. There is no employee employed for a part of the financial year who was in receipt of remuneration in excess of eight lacs and fifty thousand rupees per month.
C. Nature of Employment is contractual.

D. None of the employees mentioned above is a relative of any Director of the Company.

Registered Office:
Chatterjee International Centre
33A, Jawaharlal Nehru Road,
6th Floor,
Kolkata 700071
Dated: 30/05/2026

By Order of the Board
Debashree Das
Managing Director
(DIN: 10375212)

Pankaj Kakra
Director
(DIN:08021936)

PRIMAX FISCAL SERVICES LIMITED
CIN NO. L67120WB1991PLC051791

ANNEXURE C

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007
TEL NO: 2259-7715/6
Email id: csjaindipika@gmail.com

FORM No MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Primax Fiscal Services Limited
33A, Jawahar Lal Nehru Road
Kolkata-700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Primax Fiscal Services Limited (CIN: L67120WB1991PLC051791) (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 Primax Fiscal Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also 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 Primax Fiscal Services Limited for the financial year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable to the Company during the Audit Period).
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d) * The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    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 clients;
    g) * The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
    h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period.

vi) The other laws that are applicable and complied by the company are:
Reserve Bank of India Act, 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Company.

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

1. The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has generally complied with.
2. The Listing Agreements entered into by the Company with Calcutta Stock Exchange.
3. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

The Company has not complied with some of the provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 meaningful participation at the meeting.

Majority decision is carried through while the dissenting members` views, if any, are captured and recorded as part of the minutes.

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

I further report that during the Audit period that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

Dipika Jain
Practising Company Secretary
ACS No.: 50343
C.P.No.: 18466
UDIN: A050343H000458278
P.R. No. : 1935/2022

Place: Kolkata
Dated: 25th May, 2026

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

PRIMAX FISCAL SERVICES LIMITED
CIN NO. L67120WB1991PLC051791

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007
TEL NO: 2259-7715/6
Email id: csjaindipika@gmail.com

Annexure 'A'

To,
The Members,
Primax Fiscal Services Limited
33A, Jawahar Lal Nehru Road
Kolkata-700071

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

1. Maintenance of secretarial record is the responsibility of the management of the company. 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 of my opinion.

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

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings 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.

Dipika Jain
Practising Company Secretary
ACS No: 50343
Certificate of Practice Number: 18466
P.R. No. 1935/2022
Date: 25th May, 2026
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. PRIMAX FISCAL SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. PRIMAX FISCAL SERVICES LIMITED ("the Company"), C.I.N. L67120WB1991PLC051791**, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, 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 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2026, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 on the financial statements.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
Expected Credit Losses on Loan Assets *Refer Note 2.02(G) of material accounting policies, Note 4 / Note 21 for provision and Note 41 for credit-risk disclosures.* As at 31 March 2026 the Company has reported gross loan assets of ₹30,568.94 lakhs against which an impairment allowance (expected credit loss) of ₹362.19 lakhs has been recorded in accordance with Ind AS 109 – Financial Instruments. The Company applies a four-stage approach based on changes in credit quality: Stage 1 (no significant increase in credit risk), Stage 2 (slight increase in credit risk), Stage 3 (significant increase in credit risk) and Stage 4 (credit-impaired). Provision for expected credit loss has been made at the higher of the Ind AS 109 ECL and the RBI prudential (IRACP) norms, the latter being 0.25% for standard assets (Stage 1, appropriated to the Impairment Reserve within equity), 10% for sub-standard assets (Stage-2), 20% for doubtful assets (Stage-3) and 100% for loss assets (Stage-4). Significant management judgement and assumptions are involved in measuring ECL, including loan staging, exposure at default, probability of default and loss given default, the comparison with RBI IRACP norms and the related appropriation to the Impairment Reserve, and the upgradation of restructured accounts (including the re-booking of ₹178.64 lakhs of interest on accounts upgraded during the year). Given the significance and the level of judgement, we identified this as a key audit matter.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the modelling techniques, key inputs and assumptions used to calculate ECL, and assessed the Company's accounting policy against Ind AS 109; • Evaluated the staging of exposures and, for a sample, tested the appropriateness of classification across Stage 1, 2, 3 and 4 and the determination of significant increase in credit risk; • Tested the asset classification and provisioning against RBI IRACP norms, reconciled the Ind AS ECL allowance with the IRACP provision and the Impairment Reserve, and challenged the gross-NPA and provision amounts in Notes 4, 21 and 34; • Examined the basis for upgradation of restructured accounts and the re-booking of interest of ₹178.64 lakhs, testing whether all arrears were cleared as required; • Obtained written representations from management on the reasonableness of significant assumptions; and • Assessed the adequacy of the related presentation and disclosures (Note 41 "Financial risk management" and the RBI Scale Based Regulation disclosures).

Other Matter

The financial statements of the Company for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements vide their report dated 30 May 2025. We have relied on the audited opening balances and the corresponding figures for the year ended 31 March 2025, as reported by the predecessor auditor, for the purpose of presentation of comparative information. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss and 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 (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. With respect to the matter to be included in the Auditor's Report under section 197(16): in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, read with Schedule V thereto.

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 on its financial position in its financial statements – refer Note 27 and Note 29 (the Company's petition before the Chief Metropolitan Magistrate, Calcutta against M/s. Maheswary Steel Supply Company, against which a 100% provision of ₹70,00,000 has been made);

   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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has not declared or paid any dividend during the year;

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

For Komandoor & Co. LLP
Chartered Accountants
Firm Reg. No. 001420S / S200034

(CA Alok Kumar Jha)

Partner
Membership No. 304704
UDIN: 26304704MAPKKR3740

Place: Kolkata
Date: 30th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Primax Fiscal Services Limited on the financial statements for the year ended 31 March 2026)

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

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company did not own any intangible assets during the year.

(b) The Property, Plant and Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii)

(a) The Company does not have any inventory and accordingly the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of investments made and loans granted by the Company:

(a) Since the Company is a Non-Banking Financial Company (NBFC) whose principal business is to provide loans, reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company. The Company has provided corporate guarantees / security to lenders in respect of credit facilities to other entities, as disclosed in Note 27 (refer clause (iv) below).

(c) In respect of loans granted by the Company, where a schedule of repayment of principal and payment of interest has been stipulated, the repayments and receipts are generally regular as per stipulation, and in case of loans repayable on demand, the receipts of interest are generally regular, except for certain instances of overdue / non-performing accounts as below:

Overdue / NPA outstanding as on 31 March 2026	Total amount due (₹ lakhs)	No. of cases
More than 120 days up to 2 years overdue (Sub-standard)	614.82	2
More than 2 years up to 5 years overdue (Doubtful)	316.00	4
More than 5 years overdue (Loss)	237.51	2
Total	**1,168.33**	**8**

(d) In respect of loans classified as non-performing, reasonable steps have been taken by the Company for recovery of the overdue amounts of principal and interest; the gross non-performing assets as on the balance sheet date aggregate ₹1,168.33 lakhs against which a provision of ₹362.19 lakhs is held.

(e) Since the Company is an NBFC whose principal business is to give loans, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has granted loans that are repayable on demand. The details are as follows:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	17349.00 Lakhs	NIL	NIL
Total	17349.00 Lakhs	NIL	NIL
Percentage of loans/ advances in nature of loans to the total loans	**100%**	**-**	**-**

(iv) In our opinion and according to the information and explanations given to us, in respect of the corporate guarantees and security given (refer Note 27), the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013, so far as applicable to it as an NBFC.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) The Company is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) According to the records of the Company and the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, and other statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of these dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Goods and Services Tax or other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not raised any term loans during the year; accordingly, reporting under clause 3(ix)(c) is not applicable.

(d) On an overall examination of the financial statements, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture; accordingly, reporting under clause 3(ix)(e) is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture; accordingly, reporting under clause 3(ix)(f) is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; accordingly, reporting under clause 3(x)(a) is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully / partly / optionally convertible debentures during the year; accordingly, reporting under clause 3(x)(b) is not applicable.

(xi)

(a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of the 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 by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company; accordingly, clause 3(xii) of the Order is not applicable.

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

(xiv)

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

(b) We have considered the internal audit reports for the year under audit issued to the Company in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them; accordingly, clause 3(xv) of the Order is not applicable.

(xvi)

(a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

(b) The Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the 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; accordingly, reporting under clause 3(xvi)(c) is not applicable.

(d) In our opinion, there is no core investment company within the Group; accordingly, reporting under clause 3(xvi)(d) is not applicable.

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

(xviii) There has been no resignation of the statutory auditors during the year. However, there was a change in auditor by appointment at Annual General Meeting. We have considered the matters, if any, communicated by the predecessor auditor and there are no issues, objections or concerns requiring reporting.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors' and management's plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx)

(a) There are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of section 135 of the Act (the provisions of section 135 being not applicable to the Company).

(b) There are no unspent amounts in respect of ongoing projects required to be transferred to a special account in compliance with sub-section (6) of section 135 of the Act.

For Komandoor & Co. LLP
Chartered Accountants
Firm Reg. No. 001420S / S200034

(CA Alok Kumar Jha)
Partner
Membership No. 304704
UDIN: 26304704MAPKKR3740

Place: Kolkata
Date: 30th May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Primax Fiscal Services Limited on the financial statements for the year ended 31 March 2026)

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of M/s. PRIMAX FISCAL SERVICES LIMITED ("the Company"), CIN L67120WB1991PLC051791, as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (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 with reference to the Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls were operating effectively as at 31 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 ICAI.

For Komandoor & Co. LLP
Chartered Accountants
Firm Reg. No. 001420S / S200034

(CA Alok Kumar Jha)
Partner
Membership No. 304704
UDIN: 26304704MAPKKR3740

Place: Kolkata
Date: 30th May 2026

PRIMAX FISCAL SERVICES LIMITED

CIN: L67120WB1991PLC051791

Balance Sheet as at 31st March, 2026

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	3	396.96	116.18
(b) Loans	4	30,206.74	25,612.73
(c) Investments	5	966.97	929.58
(d) Other financial assets	6	654.86	28.89
Total Financial Assets		**32,225.53**	**26,687.38**
2 Non-financial Assets			
(a) Current tax assets (Net)	25	613.87	363.93
(b) Property, plant and equipment	7	121.24	127.43
(c) Other non-financial assets	8	260.66	260.66
Total Non-Financial Assets		**995.77**	**752.02**
Total Assets		**33,221.30**	**27,439.40**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Borrowings (other than debt securities)	9	31,408.75	26,141.66
(b) Other financial liabilities	10	3.84	4.61
Total Financial Liabilities		**31,412.59**	**26,146.27**
2 Non-Financial Liabilities			
(a) Provisions	11	6.50	6.50
(b) Deferred tax liabilities (net)	12	24.30	17.97
(c) Other non-financial liabilities	13	268.31	259.60
Total Non-Financial Liabilities		**299.11**	**284.07**
3 Equity			
(a) Equity share capital	14	413.46	413.46
(b) Other equity	15	1,096.14	595.60
Total Equity		**1,509.60**	**1,009.06**
Total Liabilities and Equity		**33,221.30**	**27,439.40**

Notes 1 - 43 form an integral part of these financial statements

As per our report of even date
For Komandoor & Co. LLP
Chartered Accountants
Firm Reg. No. 001420S / S200034
Alok Kumar Jha
Partner
Membership No. - 304704
Place: Kolkata
Date: 30th May 2026

For and on behalf of the Board of Directors of
PRIMAX FISCAL SERVICES LIMITED

Debashree Das
Managing Director & CFO
(DIN : 10375212)

Pankaj Kakra
Director
(DIN : 08021936)

Ankita Bagrodia
Company Secretary

PRIMAX FISCAL SERVICES LIMITED

CIN: L67120WB1991PLC051791

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

(All amounts in ₹ lacs, unless otherwise stated)

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations			
(a) Interest income	16	3,233.26	2,868.85
(b) Dividend income	17	-	2.09
(c) Net gain on fair value changes	18a	-	26.93
Total Revenue from Operations		**3,233.26**	**2,897.87**
Other income	19	142.11	49.75
Total Income		**3,375.37**	**2,947.62**
Expenses			
(a) Net loss on fair value changes	18a	0.26	-
(b) Finance costs	20	2,689.30	2,604.69
(c) Impairment of Financial Assets	21	80.18	67.90
(d) Employee benefits expenses	22	56.18	52.77
(e) Depreciation, Amortization and Impairment	23	6.19	5.95
(f) Other expenses	24	12.10	20.44
(g) Interest income of earlier year written back		11.88	-
Total Expenses		**2,856.09**	**2,751.75**
Profit before tax		**519.28**	**195.87**
Tax Expense:	25		
(i) Current tax		(50.00)	(22.00)
(ii) Income Tax for earlier years		-	-
(iii) Deferred tax		(0.96)	45.45
Profit for the year (A)		**468.32**	**219.32**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income	18b	37.57	254.57
(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.37)	(8.95)
Total other comprehensive income (B)		**32.20**	**245.62**
Total comprehensive income for the year (A+B)		**500.52**	**464.94**
Earnings per equity share (Amount in ₹)	26		
Basic (₹)		11.33	5.30
Diluted (₹)		11.33	5.30

Notes 1 - 43 form an integral part of these financial statements

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Alok Kumar Jha
Partner
Membership No. - 304704
Place: Kolkata
Date: 30th May 2026

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PRIMAX FISCAL SERVICES LIMITED

CIN: L67120WB1991PLC051791

Cash flow statement for the year ended 31st March, 2026

(All amounts in ₹ lacs, unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities			
Net Profit before taxation		519.28	195.87
Adjustment for :			
Net gain on fair value changes		0.26	(26.93)
Provision created/(written back)		(110.00)	(27.71)
Depreciation, Amortization and Impairment		6.19	5.95
Impairment on financial instruments		80.18	67.90
Operating profit before working capital changes		495.91	215.09
Adjustments for changes in working capital			
Decrease/ (Increase) in loans		(4,564.20)	(1,464.96)
Decrease/ (Increase) in other financial assets		(625.97)	(16.52)
Decrease/ (Increase) in other non-financial assets		-	88.00
Increase / (decrease) in other financial liabilities		(0.77)	(13.24)
Increase/ (decrease) in other non-financial liabilities		8.71	17.54
Cash generated from operating activities		**(4,686.32)**	**(1,174.09)**
Income tax paid (net of refunds)		(299.93)	(36.20)
Net cash used in operating activities	**(A)**	**(4,986.25)**	**(1,210.29)**
B. Cash flow from investing activities			
Purchase of Fixed Assets		-	(93.78)
Purchase of investments		(0.06)	(367.98)
Sale of investments		-	783.67
Net cash generated from/(used in) investing activities	**(B)**	**(0.06)**	**321.91**
C. Cash flow from financing activities			
Proceeds from Borrowings(Net)		5,267.09	398.79
Net cash generated from financing activities	**(C)**	**5,267.09**	**398.79**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**280.78**	**(489.58)**
Cash and cash equivalents as at beginning of the year		116.18	605.76
Cash and cash equivalents as at end of the year		**396.96**	**116.18**

Notes:

(i) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 37, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2023, as amended

(ii) Cash and cash equivalents represent cash and bank balances.

(iii) Previous year figures have been regrouped/reclassified wherever applicable.

(iv) Component of Cash and Cash Equivalent

Cash on hand	6.26	6.62
In current Account	390.70	109.56
	396.96	**116.18**

Notes 1 - 43 form an integral part of these financial statements

As per our report of even date
For Komandoor & Co. LLP
Chartered Accountants
Firm Reg. No. 001420S / S200034
Alok Kumar Jha
Partner
Membership No. - 304704
Place: Kolkata
Date: 30th May 2026

For and on behalf of the Board of Directors
PRIMAX FISCAL SERVICES LIMITED

Debashree Das		**Pankaj Kakra**
Managing Director & CFO		**Director**
(DIN : 10375212)		**(DIN : 08021936)**
		Ankita Bagrodia
		Company Secretary

PRIMAX FISCAL SERVICES LIMITED

CIN: L67120WB1991PLC051791

Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity Share Capital

(1) As on 31st March 2026 (Current Reporting Period)

Balance at the beginning of the current reporting period	Changes in equity share capital during the year due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
413.46	-	413.46	-	413.46

(2) As on 31st March 2025 (Previous Reporting Period)

Balance at the beginning of the previous reporting period	Changes in equity share capital during the year due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
413.46	-	413.46	-	413.46

B. Other Equity

(1) As on 31st March 2026 (Current Reporting Period)

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Capital Reserve	Amalgamation Adjustment Reserve	Statutory Reserves	Impairment Reserves (as per RBI guidelines)	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	
Balance at the beginning of current reporting period	**8.49**	**558.64**	**154.77**	**62.25**	**(503.84)**	**315.31**	**595.62**
Profits for the year					468.32		**468.32**
- Net fair value gain on investment in equity and preference instruments through OCI						37.57	**37.57**
- Tax impact						(5.37)	**(5.37)**
Transfer to/from Retained Earnings			93.66	11.25	(104.91)		**-**
Balance at the end of current reporting period	**8.49**	**558.64**	**248.44**	**73.50**	**(140.44)**	**347.51**	**1,096.14**

(2) As on 31st March 2025 (Previous Reporting Period)

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Capital Reserve	Amalgamation Adjustment Reserve	Statutory Reserves	Impairment Reserves (as per RBI guidelines)	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	
Balance at the beginning of previous reporting period	**8.49**	**558.64**	**110.91**	**57.90**	**(674.94)**	**69.69**	**130.68**
Profits for the year	-	-	-	-	219.32	-	**219.32**
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	254.57	**254.57**
- Tax impact	-	-	-	-	-	(8.95)	**(8.95)**
Transfer to/from Retained Earnings	-	-	43.86	4.36	(48.22)	-	**0.00**
Balance at the end of previous reporting period	**8.49**	**558.64**	**154.77**	**62.25**	**(503.84)**	**315.31**	**595.62**

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1934.

Notes 1 - 43 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

For Komandoor & Co. LLP
Chartered Accountants
Firm Reg. No. 001420S / S200034
Alok Kumar Jha
Partner
Membership No. - 304704
Place: Kolkata
Date: 30th May 2026

For and on behalf of the Board of Directors
PRIMAX FISCAL SERVICES LIMITED

Debashree Das
Managing Director & CFO
(DIN : 10375212)

Pankaj Kakra
Director
(DIN : 08021936)

Ankita Bagrodia
Company Secretary

PRIMAX FISCAL SERVICES LIMITED

CIN: L67120WB1991PLC051791

Summary of Material Accounting Policy Information and other explanatory information

1 (a) Company Overview

Primax Fiscal Services Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956, governed by Companies Act, 2013. The Company is a non-deposit taking Non-Systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

Effective October 1, 2022, the Company has been categorised as NBFC-BL under the RBI Scale Based Regulation dated October 22, 2021.

(b) Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act;

The Guidance Note on Division III - Schedule III to the Companies Act. 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far as they are not inconsistent with any of these Directions.

Further, the Company has complied with all the directions related to implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 40(d).

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2 Material Accounting Policy Information

2.01 Revenue recognition

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

2.02 Financial instruments

A Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

B Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

C Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

D Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

(a) Financial assets measured at amortized cost

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

(c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

E Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

F De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

G Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

H Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Employee Benefits

Leave Encashment Benefits – Accumulated leave are not generally allowed to be encashed as a matter of Policy of the Company. However, in exceptional cases and at the discretion of the Management leave encashment is granted and the same is accounted for cash basis.

Post-Employment Benefits / Other Employment Benefits - Employees benefits of Short Term nature are recognized as expense as and when it accrues. Long term and post-employment benefit is recognized as expenses as and when it accrues.

2.08 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.09 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors (BOD) of the Company. The BOD is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.10 Events occurring after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.11 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Expenditure on renovation, overhaul and modernisation of Property, Plant & Equipment resulting in increased life and/or efficiency of an existing asset is added to the cost of the related assets. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.12 Impairment of non–financial assets

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

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

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

2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

	As at 31st March, 2026	As at 31st March, 2025
3 Cash and cash equivalents		
Cash on hand	6.26	6.62
Balances with banks in current account	390.70	109.56
	396.96	**116.18**

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4 Loans

	Amortised Cost	At fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	Total
	As at 31st March, 2026			As at 31st March, 2025		
(A) Loans						
Loans repayable on demand (*)						
- To related parties	-	-	-	-	-	-
- To others	30,568.94	-	30,568.94	26,004.74	-	26,004.74
	30,568.94	**-**	**30,568.94**	**26,004.74**	**-**	**26,004.74**
Less: Impairment allowance (refer note (a) below)	(362.19)	-	(362.19)	(392.01)	-	(392.01)
	30,206.74	**-**	**30,206.75**	**25,612.73**	**-**	**25,612.73**
(*) Includes accrued interest						
(B) Security						
Secured by tangible assets	-	-	-	-	-	-
Unsecured	30,568.94	-	30,568.94	26,004.74	-	26,004.74
	30,568.94	**-**	**30,568.94**	**26,004.74**	**-**	**26,004.74**
Less: Impairment allowance (refer note (a) below)	(362.19)	-	(362.19)	(392.01)	-	(392.01)
	30,206.74	**-**	**30,206.74**	**25,612.73**	**-**	**25,612.73**
(C) Other details						
Loans in India						
- Public Sector	-	-	-	-	-	-
- Others	30,568.94	-	30,568.94	26,004.74	-	26,004.74
	30,568.94	**-**	**30,568.94**	**26,004.74**	**-**	**26,004.74**
Less: Impairment allowance (refer note (a) below)	(362.19)	-	(362.19)	(392.01)	-	(392.01)
	30,206.74	**-**	**30,206.74**	**25,612.73**	**-**	**25,612.73**

(a) Movement in impairment allowance during the period is as follows:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	392.01	351.82
Less: Provision written back	110.00	102.95
Add: Provision Created during the year	80.18	143.14
Balance at the end of the year	**362.19**	**392.01**

(b) Analysis of changes in gross carrying amount by stages in relation to loans and its corresponding impairment loss allowance as follows:

	For the year ended 31st March 2026							
	Stage - 1 (Standard Assets)		Stage - 2 (Sub-Standard Assets)		Stage - 3 (Doubtful Assets)		Stage - 4 (Loss Assets)	
	Lon repayable on demand (Gross)	Impairment Loss	Lon repayable on demand (Gross)	Impairment Loss	Lon repayable on demand (Gross)	Impairment Loss	Lon repayable on demand (Gross)	Impairment Loss
As on 31st March 2025	**24,901.23**	**62.25**	**187.00**	**18.70**	**679.00**	**135.80**	**237.51**	**237.51**
New Credit Exposure during the year net off repayments	4,564.20							
Degradation from Stage-1 to Stage-2	(614.82)		614.82	61.48				
Degradation from Stage-2 to Stage-3			(187.00)	-18.70	187.00	37.40		
Upgradation from Stage-3 to Stage-1	550.00				(550.00)	(110.00)		
As on 31st March 2026	**29,400.60**	**73.50**	**614.82**	**61.48**	**316.00**	**63.20**	**237.51**	**237.51**

***Impairment Loss on Stage-1 assets is as per IRAC norms and shown in Impairment Reserve.**

5 Investments

	At fair value				At fair value			
	Amortised Cost	Through other comprehensive income	Through profit and loss	Total	Amortised Cost	Through other comprehensive income	Through profit and loss	Total
	As at 31st March, 2026				As at 31st March, 2025			
(a) Investment in :								
Mutual funds (Unquoted)	-	-	0.00	**0.00**	-	-	0.00	**0.00**
Equity instruments								
- Others (Quoted)	-	173.84	0.89	**174.72**	-	136.26	1.08	**137.34**
- Others (Unquoted)	-	215.95	34.79	**250.74**	-	215.95	34.79	**250.74**
Preference instruments								
- Others (Quoted)	-				-	-	-	**-**
- Others (Unquoted)	-	369.00	51.00	**420.00**	-	369.00	51.00	**420.00**
Investments through Portfolio Management Services ('PMS')								
- Equity Instruments (Quoted)	-	-	-	**-**	-	-	-	**-**
Investment in Private Equity Fund (Unquoted)	-	-	-	**-**	-	-	-	**-**
Investment in Convertible Notes (Unquoted)	-	-	121.50	**121.50**	-	-	121.50	**121.50**
	-	**758.78**	**208.18**	**966.96**	**-**	**721.21**	**208.37**	**929.58**
(b) Other Details:								
Invesment Outside India	-	-	-	**-**	-	-	-	**-**
Invesment In India	-	758.78	208.18	**966.96**	-	721.21	208.37	**929.58**
	-	**758.78**	**208.18**	**966.96**	**-**	**721.21**	**208.37**	**929.58**

Notes:

(a) The Scripwise details of the investments are given in note 5.1

(b) Book value of the above investments are as follows:

	As on 31.03.2026	As on 31.03.2025
i) Debt/Equity Mutual Funds	0.00	0.00
ii) Quoted Equity Instruments	38.22	38.15
iii) Unquoted Equity Instruments	247.69	247.69
iv) Unquoted Preference Instruments	420.00	420.00
v) Private Equity Fund	4.53	4.53
vi) Convertible Notes	121.50	121.50
	831.94	**831.88**

(c) During the current or previous reporting periods the Company has not reclassified any investments from FVTPL to FVTOCI or vice-versa since its initial classification.

(d) The other disclosure regarding fair value and risk arising from financial instruments are explained in note No. 40 and 41.

5.1 Investments (cont'd)

	Face value	As at 31st March, 2026		As at 31st March, 2025	
		Number	Amount	Number	Amount
(a) Investment in mutual funds (Unquoted)					
(Measured at FVTPL)					
RELIANCE ETF LIQUID BEES	10		0.00	-	0.00
			0.00		**0.00**
(b) Investment in equity instruments (Others, Quoted)					
(Measured at FVTPL)					
ANG INDUSTRIES LTD	10	1,000	0.10	1,000	0.10
ASSAM COMPANY INDIA LTD	1	9,000	0.05	9,000	0.05
FUTURE ENTERPRISES LTD	2	40,000	0.15	40,000	0.21
FUTURE ENTERPRISES LIMITED (PARTLY PAIDUP)	2	20,000	0.51	20,000	0.68
TATA CONSULTANCY SERVICES LTD	1	3	0.07	1	0.04
			0.89		**1.08**
c) Investment in equity instruments (Others, Quoted)					
. (Measured at FVTOCI)					
THE GANGES MANUFACTURING COMPANY LTD	10	100,000	96.00	100,000	81.02
SIDDHESWARI GARMENTS LTD	10	353,000	77.84	353,000	55.24
			173.84		**136.26**
d) Investment in equity instruments (Others, Unquoted) (*)					
(Measured at FVTOCI)					
DSQ SOFTWARE LTD	10	13,000	1.30	13,000	1.30
MIDWEST HOLDINGS & PROPERTIES PVT LTD	10	5,000	0.50	5,000	0.50
AMIT VANIJYA PVT LTD	10	140,000	2.80	140,000	2.80
ARCH ENCLAVE PVT LTD	10	5,000	0.50	5,000	0.50
CHARIOT EXIMP LTD	10	40,000	4.00	40,000	4.00
GANGES JUTE PVT LTD (CLASS-B)	10	2,000,000	200.00	2,000,000	200.00
ARVIND PRATISTHAN (INDIA) PVT LTD	10	31,120	6.85	31,120	6.85
			215.95		**215.95**
e) Investment in equity instruments (Others, Unquoted) (*)					
(Measured at FVTPL)					
AAINA ENGINEERING PVT LTD	10	84,000	1.26	84,000	1.26
ARCH PHARMALABS LTD	10	5,000	20.85	5,000	20.85
BHARAT NRE COKE LTD	10	4,821	12.43	4,821	12.43
ELECTROSTEEL STEELS LTD	2	2,500	0.25	2,500	0.25
			34.79		**34.79**
f) Investment in preference shares (Others, Unquoted) (*)					
(Measured at FVTOCI)					
6% SIYONA TRADERS PVT LTD	100	31,000	31.00	31,000	31.00
6% TURVI DEALERS PVT LTD	100	31,000	31.00	31,000	31.00
DIGVIJAY AGENCIES PVT LTD	100	157,000	157.00	157,000	157.00
LIBERTY DEALCOM PVT LTD	100	150,000	150.00	150,000	150.00
			369.00		**369.00**
g) Investment in preference shares (Others, Unquoted) (*)					
(Measured at FVTPL)					
6% SHARK VINCOME PVT LTD	100	51,000	51.00	51,000	51.00
			51.00		**51.00**
h) Investment in Private Equity Fund					
Unquoted					
(Measured at FVTPL)					
TATA CAPITAL HEALTHCARE FUND 1		5,000,000	-	5,000,000	-
			-		**-**
i) Investment in Convertible Notes					
Unquoted					
(Measured at FVTPL)					
SETHIA AGRO INDUSTRIES			121.50		121.50
			121.50		**121.50**

(*) Costs of these unquoted equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

	As at 31st March, 2026	As at 31st March, 2025
6 Other financial assets		
Advance to employees	3.80	3.93
Others	647.36	22.63
GST Receivable	3.70	2.33
	654.86	**28.89**

7 Property Plant and Equipment

	Office Premises	Printer	Computer	Total
Gross block				
Balance as at 01st April 2023	53.40	0.00	0.34	**53.74**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March 2024	**53.40**	**0.00**	**0.34**	**53.74**
Additions	93.78	-	-	**93.78**
Disposals	-	-	-	**-**
Balance as at 31st March 2025	**147.18**	**0.00**	**0.34**	**147.52**
Additions				
Disposals				
Balance as at 31st March 2026	**147.18**	**0.00**	**0.34**	**147.52**
Accumulated depreciation				
Balance as at 01st April 2023	11.78	-	0.34	**12.12**
Depreciation charge for the year	2.02	**-**	**-**	**2.02**
Disposals	**-**	**-**	**-**	**-**
Balance as at 31st March 2024	**13.80**	**-**	**0.34**	**14.14**
Depreciation charge for the year	5.95	-	-	**5.95**
Disposals	-	-	-	**-**
Balance as at 31st March 2025	**19.75**	**-**	**0.34**	**20.09**
Depreciation charge for the year	**6.19**	-	-	**6.19**
Disposals		-		
Balance as at 31st March 2026	**25.94**	**-**	**0.34**	**26.28**
Carrying value				
As at 31st March 2024	**39.60**	**0.00**	**- 0.00**	**39.60**
As at 31st March 2025	**127.43**	**0.00**	**- 0.00**	**127.43**
As at 31st March 2026	**121.24**	**0.00**	**- 0.00**	**121.24**

	As at 31st March, 2026	As at 31st March, 2025
8 Other Non-financial assets		
Capital Advances (for land)	248.02	248.02
Capital Advances (for Flat)	12.64	12.64
	260.66	**260.66**

9 Borrowings (other than debt securities)

	As at 31st March, 2026			As at 31st March, 2025		
	At fair value through profit or loss	**At amortised cost**	**Total**	**At fair value through profit or loss**	**At amortised cost**	**Total**
Loans repayable on demand :						
- from other parties (Unsecured):		31,408.75	**31,408.75**	-	26,141.66	**26,141.66**
	-	**31,408.75**	**31,408.75**	**-**	**26,141.66**	**26,141.66**
Borrowings in India	-	31,408.75	**31,408.75**	-	26,141.66	**26,141.66**
Borrowings outside India	-	-	**-**	-	-	**-**
	-	**31,408.75**	**31,408.75**	**-**	**26,141.66**	**26,141.66**

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	As at 31st March, 2026	As at 31st March, 2025
10 Other financial liabilities		
Liability for Expense	1.92	2.37
Other Payables	1.91	2.24
	3.84	**4.61**

	As at 31st March, 2026	As at 31st March, 2025
11 Provisions		
Provision for Bad & Doubtful Debt u/s 36(viia) of Income Tax Act	6.50	6.50
	6.50	**6.50**

	As at 31st March, 2026	As at 31st March, 2025
12 Deferred taxes		
Deferred tax liability:		
Fair valuation on investments measured at FVTPL	-	-
Fair valuation on instruments through OCI	22.32	16.95
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	7.28	6.26
Deferred tax liabilities	**29.61**	**23.21**
Deferred tax assets:		
Fair valuation on investments measured at FVTPL	5.31	5.24
Deferred tax assets	**5.31**	**5.24**
Deferred tax liabilities, net	**24.30**	**17.97**

Movement in deferred tax liabilities for year ended 31 March 2025:

Particulars	As at 1st April, 2024	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2025
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments measured at FVTPL	41.58	(46.82)	-	(5.25)
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	4.88	1.37	-	6.26
Fair valuation on instruments through OCI	8.00	-	8.95	16.95
Deferred tax liabilities	**54.46**	**(45.45)**	**8.95**	**17.96**

Movement in deferred tax liabilities for year ended 31 March 2026

Particulars	As at 1st April, 2025	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2026
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments measured at FVTPL	(5.25)	(0.07)	-	(5.32)
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	6.26	1.03	-	7.29
Fair valuation on instruments through OCI	16.95	-	5.37	22.32
Deferred tax liabilities	**17.96**	**0.96**	**5.37**	**24.29**

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

	As at 31st March, 2026	As at 31st March, 2025
13 Other non-financial liabilities		
Statutory dues	268.31	259.60
	268.31	**259.60**

	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
14 Equity share capital				
Authorized share capital				
Equity shares of ₹ 10 each	4,500,000	450.00	4,500,000	450.00
	4,500,000	**450.00**	**4,500,000**	**450.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each	4,134,600	413.46	4,134,600	413.46
	4,134,600	**413.46**	**4,134,600**	**413.46**

(a) Reconciliation of equity share capital

Equity Shares				
Balance at the beginning of the year	4,134,600	413.46	4,134,600	413.46
Balance at the end of the year	**4,134,600**	**413.46**	**4,134,600**	**413.46**

(b) Terms and rights attached to equity shares

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

	As at 31st March, 2026		As at 31st March, 2025	
	Number	%	Number	%
Equity shares of ₹ 10 each				
DIPL Computers Pvt. Ltd.	2,049,260	49.56%	2,049,260	49.56%
	2,049,260	**49.56%**	**2,049,260**	**49.56%**

(d) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(e) Shareholding of Promoters

	As at 31st March, 2026			As at 31st March, 2025		
Name of the Promoter	**No. of. Shares**	**% of Holding**	**% change during the year**	**No. of. Shares**	**% of Holding**	**% change during the year**
DIPL Computers Pvt. Ltd	2,049,260	49.56%	0%	2,049,260	49.56%	0%
	2,049,260	**49.56%**	**0%**	**2,049,260**	**49.56%**	**0%**

	As at 31st March, 2026	As at 31st March, 2025
15 Other equity		
Capital Reserve	8.49	8.49
Amalgamation Adjustment Reserve	558.64	558.64
Statutory Reserves	248.44	154.77
Retained Earnings	(140.43)	(503.84)
Other comprehensive income	347.51	315.31
Impairment Reserves (As per RBI Guidelines)	73.50	62.25
	1,096.14	**595.60**

15.1 Refer Statement of Changes in Equity for detailed movement in other equity balances.

Description of nature and purpose of each reserve:

Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Statutory reserve

The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period whenever applicable.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any.

Capital Reserve and Amalgation Adjustment Reserve

These reserves has been created on merger of various companies on 15/03/2000.

Impairment Reserve

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementation of Indian Accounting Standards'. Under the circular, where the impairment allowance under Ind AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI.

16 Interest Income

	Year ended 31st March, 2026				Year ended 31st March, 2025			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
Financials assets								
Interest on loans**	-	3,233.26	-	3,233.26	-	2,868.85	-	2,868.85
Interest on deposits with Banks	-	-	-	-	-	-	-	-
	-	**3,233.26**	**-**	**3,233.26**	**-**	**2,868.85**	**-**	**2,868.85**

** Includes Rs.2,90,17,592/- (P.Y. Rs. 1,78,64,300/-) Interest re-booked pertaining to previous years on Non- Performing assets which got restructed to Performing asset in current year on account of payment of all outstanding interest.

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	Year ended 31st March, 2026	Year ended 31st March, 2025
17 Dividend Income		
Dividend income on Investments	-	2.05
Dividend income on Private Equity Fund	-	0.04
	-	**2.09**
18 Net gain on fair value changes		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
on financial instruments designated at fair value through profit or loss:		
Mutual fund	-	14.56
Equity Shares	(0.26)	13.54
Venture Capital Fund	-	(1.17)
Total Net gain/(loss) on fair value changes	**(0.26)**	**26.93**
Fair Value Changes:		
- Realised	-	27.13
- Unrealised	(0.26)	(0.20)
Total Net gain/(loss) on fair value changes	**(0.26)**	**26.93**
(b) Net gain/(loss) on financial instruments at FVTOCI		
Equity Shares - Unrealised	37.57	41.64
Equity Shares - Realised	-	212.93
	37.57	**254.57**
19 Other income		
Provision for Assets written back (Upgradation of Loan Asset)	110.00	27.71
Rental Income	30.00	14.20
Interest on Income Tax Refund	1.56	7.84
Libilities written back	0.55	-
	142.11	**49.75**

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	Year ended 31st March, 2026			Year ended 31st March, 2025		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
20 Finance costs						
- Interest on borrowings	-	2,689.27	2,689.27	-	2,604.69	2,604.69
- Interest on Bank Overdraft	-	-	-	-	-	-
- Others (Interest on TDS and P.Tax)	-	0.03	0.03	-	0.00	0.00
	-	**2,689.30**	**2,689.30**	**-**	**2,604.69**	**2,604.69**

	Year ended 31st March, 2026			Year ended 31st March, 2025		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
21 Impairment on Financial Instruments						
Provision on Sub Standard Assets	-	61.48	61.48	-	-	-
Provision on Doubtful Assets	-	18.70	18.70	-	67.90	67.90
	-	**80.18**	**80.18**	**-**	**67.90**	**67.90**

The company has categorized most of its financial assets at low credit risks. The provision for expected credit loss has been made as per Reserve Bank of India's prudential norms at 0.25% for Standard Assets and at 10% for sub standard assets.

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		Year ended 31st March, 2026	Year ended 31st March, 2025
22	**Employee benefits expenses**		
	Salaries and wages	54.25	50.93
	Staff welfare expenses	1.93	1.83
		56.19	**52.77**
23	**Depreciation**		
	- Depreciation on property, plant and equipment (refer note 8)	6.19	5.95
		6.19	**5.95**
24	**Other Expenses**		
	Advertisement Expenses	0.32	0.32
	Bank Charges	-	0.05
	Conveyance Expenses	0.04	0.03
	Custodial Fees	0.18	0.09
	CIC Fees	0.23	0.20
	Repairs & Renovation	0.32	-
	Demat Charges	0.02	-
	Directors Fess	0.17	0.20
	Electricity Charges	2.04	2.27
	Entertainment Expenses	0.02	0.02
	E-Voting Charges	0.19	0.05
	Filing Fees	0.09	0.03
	General Expenses	0.02	0.14
	Listing Fee	0.40	0.40
	Municipal Taxes	0.23	0.83
	Office Maintenance	0.32	0.32
	Printing & Stationery	-	0.32
	Portfolio Management Fees	-	5.74
	Postage & Telegram	-	0.24
	Professional Fees	3.82	5.41
	Rates & Taxes	0.08	0.11
	Secretarial Audit Fees	0.08	0.08
	Telephone Expenses	0.18	0.07
	Website Maintenence Expense	-	0.14
	Registrar & transfer agent fees	0.20	0.28
	Debit Balances Written Off	0.05	-
	Internal Audit Fees	0.10	0.10
	Payment to auditors:		
	Statutory Audit	2.00	2.00
	Tax Audit	0.40	0.40
	Quarterly Result Audit Fees	0.60	0.60
		12.10	**20.44**

		Year ended 31st March, 2026	Year ended 31st March, 2025
25	**Tax expense**		
	Current tax	50.00	22.00
	Deferred tax	0.96	(45.45)
		50.96	**(23.45)**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% for financial year ended 31st March, 2026 and 31st March, 2025 and the reported tax expense in profit or loss are as follows:

(a) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:

Profit before tax	**519.28**	**195.87**
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	-	-
Others	0.96	(45.45)
Total income tax expense as per the statement of profit and loss	**0.96**	**(45.45)**

(b) Details of income tax balances

Current tax assets:		
Opening balance	363.93	349.73
Add: TDS Receivable & Advance Tax	299.94	260.06
Less: Income Tax Refund	-	(223.86)
Less: Provision for Income Tax	(50.00)	(22.00)
	613.87	**363.93**

26 Earnings per share (EPS)

Net profit attributable to equity shareholders (in ₹ lakhs)	468.32	219.32
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding (*)	4,134,600	4,134,600
Basic earnings per share (₹)	11.33	5.30
Diluted earnings per share (₹)	11.33	5.30

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27 Contingent liabilities and commitments

(a) Contingent liabilities

(i) The company has provided a corporate guarantee of Rs 263.65 Crores (Previous Year - Rs 260.00 Crores) to banks for credit facilities to M/s. Ganges Jute Pvt. Ltd., comprising: to M/s. Ganges Jute Pvt. Ltd.
Punjab National Bank: Rs. 198.65 Crores (Previous Year – Rs. 195.00 Crores)
ICICI Bank: Rs. 65.00 Crores (Previous Year – Rs. 65.00 Crores)

(ii) The company has provided a corporate guarantee of Rs. 24.29 Crores (Previous Year – Rs. 24.97 Crores) to Central Bank of India for credit facilities to M/s. Aditya Translink Pvt. Ltd

28 The company had made an advance of Rs. 2.61 Crores (Previous Year - Rs. 2.61 Crores) towards purchase of land. The registry of which is yet to be made.

29 The Company had filed a petition of complaint on 18/11/2014 before the Court of Learned Chief Metropolitan Magistrate at Calcutta, Criminal Case No. 413773 of 2014, against M/s. Maheswary Steel Supply Company of P-5 Kalakar Street, Kolkata – 700 007 and Mr. Ajit Kumar Mundhra & Mrs. Bhagwani Devi Mundhra (Partner of M/s. Maheswary Steel Supply Company). The Company had made 100% provision amounting Rs. 70,00,000/- during the F.Y. 2016-17 on this Doubtful Asset.

30 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board Of Directors (BOD) of the Company. The BOD is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of giving loans and making investments. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

31 As per the requirement in terms of Annex- VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Schedule to the Balance Sheet has been attached vide "Annexure – I".

32 The provisions of Provident Fund Act and ESI Act are not applicable to the Company since the number of employees is less than those specified in the aforesaid Acts.

33 There is no reportable amount of dues on account of principal or interest or any such payments during the year as required by Micro Small and Medium Enterprise Development Act, 2006 in respect of Micro Enterprises and Small Enterprises as defined in the Act.

34 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

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 109**	**Net Carrying Amount**	**Provision required as per IRACP Norms**	**Difference Between Ind AS 109 provisions and IRACP norms**
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4) - (6)
Performing Assets-Standard	Stage I	29,400.60	-	29,400.60	73.50	(73.50)
Non Performing Assets-Sub Standard	Stage II	614.82	61.48	553.34	61.48	-
Non Performing Assets-Doubtful	Stage III	316.00	63.20	252.80	63.20	-
Non Performing Assets - Loss Assets	Stage IV	237.51	237.51	-	237.51	-
TOTAL		**30,568.94**	**362.19**	**30,206.74**	**435.69**	**(73.50)**

PRIMAX FISCAL SERVICES LIMITED
CIN: L67120WB1991PLC051791
Notes to the financial statements for the year ended 31st March, 2026
(All amounts in ₹ lacs, unless otherwise stated)

35 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31st March, 2026

A) List of related parties — **Nature of Relationship:**

a) DIPL Computers Pvt. Ltd.	Significant Influence
b) Mrs. Debashree Das	KMP (Designation: MD & CFO)
c) Mrs. Ankita Bagrodia	KMP (Designation: CS)
d) Mr. Pankaj Kakra	KMP (Designation: Independent Director)
e) Mr. Dibyendu Saha	KMP (Designation: Director)
f) Mr. Dilip Datta	KMP (Designation: Independent Director)

B) Transactions during the year with Related parties(₹ in Lacs.)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Reimbursement of Expenses		
DIPL Computers Pvt Ltd	0.02	0.39
Remunaration Paid to KMP		
Mrs. Debashree Das	8.39	7.83
Mrs. Ankita Bagrodia	2.40	1.50
Setting Fees Paid to Directors		
Mr. Pankaj kakra	0.06	0.07
Mr. Dibyendu Saha	0.05	0.06
Mr. Dilip Datta	0.06	0.07

36 Previous year's figures have been recasted / restated to confirm to the classification of the current period.

37 Accounting Ratios

(a) **(Rs. in Lacs)**

Sl. No.	Ratio	Numerator	Denominator	2025-26	2024-25	% variance	Reason for variance
1	Capital to Risk-Weighted Assets Ratio (CRAR)	1,682.48	32,198.61	5.23%	4.32%	20.85%	Note - 1
		1,165.12	26,947.30				
2	Tier I CRAR	1,280.00	32,198.61	3.98%	3.07%	29.33%	Note - 1
		828.28	26,947.30				
3	Tier II CRAR	402.48	32,198.61	1.25%	1.25%	0.00%	Note - 1
		336.84	26,947.30				
4	Liquidity Coverage Ratio	396.96	292.71	135.61%	201.97%	-32.85%	Note - 2
		116.18	57.52				

* Previous year figures are shown under highlight

Note - 1 - Due to significant increase in interest income on loan assets, the profit for the year increased thereby increasing the CRAR.

Note - 2 - Due to significant increase in Net Cash Outflows thereby decreasing the Liquidity Coverage Ratio.

(b) Detailed Calculation of ratios

A Capital to Risk-Weighted Assets Ratio (CRAR)

This ratio is calculated by dividing the total capital by Risk-Weighted Assets. Total Capital includes *Tier-I and Tier-II* Capital.
However, NBFC-ND with asset size less than Rs. 500 crore, are exempted from the requirement of maintaining CRAR and complying with Credit Concentration Norms

(i) Capital - Tier I	2025-26	2024-25
Paid up Equity Share Capital	413.46	413.46
Add : Capital Reserve	8.49	8.49
Add : Statutory Reserves u/s 45 IA of RBI Act	248.44	154.77
Add : Amalgamation Adjustment Reserve	558.64	558.64
Add : Credit Balance in P&L Account (Including Other Comprehensive Income)	50.97	(307.07)
	1280.00	828.28
Less: Investments in other NBFCs in excess of 10% of Owned Funds	0.00	0.00
	1280.00	**828.28**

(ii) Capital - Tier II

General provisions and loss reserves including Provisions for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA)	**402.48**	**336.84**

Lower of:	**2025-26**	**2024-25**
Tier I Capital	1280.00	828.28
Impairment Loss Reserves	435.69	465.51
1.25% of RWA	402.48	336.84

(iii) Risk Weighted Assets

			2025-26		2024-25	
	Balance Sheet items	**% Weight**	**Book Value**	**Weighted Risk Assets**	**Book Value**	**Weighted Risk Assets**
(a)	Cash and cash equivalents	0%	396.96	-	116.18	-
(b)	Other bank balances	0%	-	-	-	-
(c)	Loans	100%	30,206.74	30,206.74	25,612.73	25,612.73
(d)	Investments (other than NBFCs)	100%	958.91	958.91	921.52	921.52
(e)	Other Financial Assets - Advance to Employees	0%	3.80	-	3.93	-
(f)	Other Financial Assets - Others	100%	651.06	651.06	24.96	24.96
(g)	Current tax assets (Net)	0%	613.87	-	363.93	-
(h)	Property, plant and equipment	100%	121.24	121.24	127.43	127.43
(i)	Other non-financial assets	100%	260.66	260.66	260.66	260.66
			33,213.24	**32,198.61**	**27,431.34**	**26,947.30**

(iv) Capital To Risk Weighted Assets Ratio (CRAR)

		2025-26	2024-25
(a)	Capital - Tier I	1,280.00	828.28
(b)	Add: Capital - Tier II	402.48	336.84
		1,682.48	1,165.12
(c)	Divide : Risk Weighted Assets	32,198.61	26,947.30
		5.23%	**4.32%**

B **Liquidity Coverage Ratio**

LCR comprises of HQLA s as numerator and net cash outflows in 30 days as denominator.

The Reserve Bank of India has prescribed Guidelines on Maintenance of Liquidity Coverage Ratio (LC R). All non-deposit taking NBFCs with asset size of Rs.10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, is required to maintain a liquidity buffer in terms of LC R which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days.

However, NBFC-ND with asset size less than Rs. 10,000 crore, are exempted from the requirement of maintaining LCR.

	Particulars	2025-26	2024-25
(i)	**High Quality Liquid Assets**		
(a)	Cash & Cash Equivalents	396.96	116.18
(b)	Other Bank Balances	-	-
(c)	Investment in Equity Shares included in SENSEX or NIFTY (Non Bank/ NBFC) (After 50% haircut)	-	-
		396.96	**116.18**
(ii)	**Cash Outflows**		
	Unsecured Wholesale Funding	1,588.96	-
	Other Contractual Outflows		
	Liability for Expenses	1.92	2.37
	Statutory Liabilities	268.31	259.60
		1,859.19	**261.97**
	Stressed Cash Outflows (115%)	**2,138.07**	**301.27**
(iii)	**Cash Inflows**		
	Maturity of Unsecured Funding	1,120.70	200.00
	Other Contractual Inflows		
	Accrued Interest Receivable	1,339.78	124.99
		2,460.48	**324.99**
	Stressed Cash Inflows (75%)	**1,845.36**	**243.74**
	Cash Infows restricted to 75% of cash outflows	**1,845.36**	**243.74**
	NET CASH OUTFLOWS	**292.71**	**57.52**
	LCR	**135.61%**	**201.97%**

38 **Additional Regulatory Information**

(i) Auditor's Remuneration

Particulars	2025-26	2024-25
Payment to Auditors in matters of -		
- Statutory Audit	2.00	2.00
- Tax Audit	0.40	0.40
- Limited Review Fees	0.60	0.60
	3.00	**3.00**

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company does not have any transactions with struck off Companies.

(iv) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) (i) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. 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
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. 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
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The Company is a NBFC and engaged in the business of financing. The Company has complied with the provisions of Section 186 (1) of the Companies Act, 2013 in respect of investments made. Section 185 and other provisions of Section 186 are not applicable to the Company.

(x) The company has not been declared as willful defaulter by any bank or financial institution or other lender.

(xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(xii) Other than the above disclosures, the remaining other disclosures as prescribed in Amended Division III of Schedule III read with section 129 of Companies Act 2013 are either NIL or Not Applicable to the company for the current period.

Note 39

Disclosures in terms of RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019 have been given below:

(i) Funding Concentration based on significant counterparty on borrowings	As at 31-Mar-26	As at 31-Mar-25
Number of significant counterparties	3	2
Amount of borrowed funds from significant counterparties	25,620.98	17,144.97
Percentage of total deposits	Not Applicable	Not Applicable
Percentage of total liabilities	80.79%	64.87%

Notes:

a) A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

b) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(ii) Top 20 large deposits (amount in Rs. lacs and % of total deposits) - Not applicable

(iii) Top 10 borrowings

Particulars	As at 31-Mar-26	As at 31-Mar-25
Amount of borrowed funds from top ten significant counterparties (*)	27,915.00	21,857.25
% of total borrowings (#)	94.82%	90.41%

Note:

(*) Accrued interest on borrowings have not been considered in above calculation.

(#) Total borrowing has been computed as gross total debt basis extant regulatory ALM guidelines.

(iv) Funding Concentration based on significant instrument / product

Name of the instrument/product	As on 31 March 2026		As on 31 March 2025	
	Amount (**)	% of total liabilities	Amount (**)	% of total liabilities
Debt securities	Not applicable	Not applicable	Not applicable	Not applicable
Borrowings (other than debt securities)	23,737.00	74.85%	15,371.00	58.16%
Other Financial Liablities	3.84	0.01%	4.61	0.02%

Note:

(a) A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

(b) Total liabilities has been computed as total assets less equity share capital less reserve & surplus and computed basis extant regulatory ALM guidelines.

(**) Figures are based on gross borrowing outstanding and does not includes accrued interest and other Ind AS adjustments.

(V) Stock ratios in percentage	As at 31-Mar-26	As at 31-Mar-25
1. Commercial papers as a % of total liabilities	Not Applicable	Not Applicable
2. Commercial papers as a % of total assets	Not Applicable	Not Applicable
3. Commercial papers as a % of public fund	Not Applicable	Not Applicable
4. Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Not Applicable	Not Applicable
5. Non-convertible debentures (original maturity of less than one year) as a % of total assets	Not Applicable	Not Applicable
6. Non-convertible debentures (original maturity of less than one year) as a % of public fund	Not Applicable	Not Applicable
7. Other short-term liabilities as a % of total liabilities	0.86%	1.00%
8. Other short-term liabilities as a % of total assets	0.82%	0.96%
9. Other short-term liabilities as a % of public fund	1.15%	1.72%

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a Quarterly or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

(vii) RBI moratorium & restructuring

No restructuring of loans/ borrowings has been taken place during the current year and previous year.

40 Fair value measurement

(a) Category wise classification of financial instruments

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Financial assets:		
Carried at amortised cost		
Cash and cash equivalents	396.96	116.18
Loans	30,206.74	25,612.73
Other financial assets	654.86	28.89
	31,258.56	**25,757.80**
Carried at FVTPL		
Investments	208.18	208.37
	208.18	**208.37**
Carried at FVTOCI		
Investments	758.78	721.21
	758.78	**721.21**
	32,225.52	**26,687.38**
ii. Financial liabilities		
Measured at amortised cost		
Borrowings	31,408.75	26,141.66
Other financial liabilities	3.84	4.61
	31,412.59	**26,146.27**

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into two categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Level 1 (Quoted prices in active market)		
Financial assets measured at FVTOCI		
Investments in quoted equity instruments	-	-
Financial assets measured at FVTPL		
Investments in quoted equity instruments	0.89	1.08
Investments in mutual funds	0.00	0.00
Level 3 (Significant unobservable inputs)		
Financial assets measured at FVTOCI		
Investments in quoted equity instruments	173.84	136.26
Investments in unquoted equity instruments	215.95	215.95
Investments in preference instruments	369.00	369.00
Financial assets measured at FVTPL		
Investments in venture capital funds	-	-
Investment in unquoted equity instruments	34.79	34.79
Investment in unquoted preference instruments	51.00	51.00
Investment in convertible bonds	121.50	121.50
	966.96	**929.58**

40 Fair value measurement (cont'd)

(c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, bank deposits, loans, and other financial liabilities approximate their carrying amounts of these instruments, as discussed below:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets :				
Cash and cash equivalents	396.96	396.96	116.18	116.18
Loans	30,206.74	30,206.74	25,612.73	25,612.73
Investments	966.97	966.97	929.58	929.58
Other financial assets	654.86	654.86	28.89	28.89
Financial liabilities :				
Borrowings	31,408.75	31,408.75	26,141.66	26,141.66
Other financial liabilities	3.84	3.84	4.61	4.61

(d) Maturity Analysis of assets and liabilities

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
ASSETS				
Financial Assets				
Cash and cash equivalents	396.96	-	116.18	-
Loans	30,206.74	-	25,612.73	-
Investments	86.69	880.28	86.87	842.71
Other financial assets	654.86	-	28.89	-
Total Financial Assets	**31,345.25**	**880.28**	**25,844.67**	**842.71**
Non-Financial Assets				
Current tax assets (Net)	613.87	-	363.93	-
Property, plant and equipment	-	121.24	-	127.43
Other non-financial assets	-	260.66	-	260.66
Total Non-Financial Assets	**613.87**	**381.90**	**363.93**	**388.09**
Total Assets	**31,959.12**	**1,262.18**	**26,208.60**	**1,230.80**
LIABILITIES				
Financial Liabilities				
Borrowings (other than debt securities)	31,408.75	-	26,141.66	-
Other financial liabilities	3.84	-	4.61	-
Total Financial Liabilities	**31,412.59**	**-**	**26,146.27**	**-**
Non-Financial Liabilities				
Provisions	-	-	6.50	-
Deferred tax liabilities (Net)	-	-	17.97	-
Other non-financial liabilities	-	-	259.60	-
Total Non Financial Liabilities	**-**	**-**	**284.07**	**-**
Total Liabilities	**31,412.59**	**-**	**26,430.34**	**-**
Net Equity	**546.53**	**1,262.18**	**(221.74)**	**1,230.80**

41. Financial risk management

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India whose principal business is the granting of loans. By the nature of its activities the Company is exposed to credit risk, liquidity risk and market risk (comprising interest-rate risk and other price risk). This note presents information about the Company's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and its management of capital.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Senior management identifies, evaluates and monitors financial risks within Board-approved policies and risk limits, reviews changes in market and credit conditions periodically and reports to the Board. The Company's risk profile is dominated by its loan portfolio, which constitutes the substantial majority of its financial assets.

The Company's principal financial instruments are summarised below:

Financial instruments	**As at 31 Mar 2026**	**As at 31 Mar 2025**
Financial assets		
Cash and cash equivalents	396.96	116.18
Loans (net of impairment allowance)	30,206.74	25,612.73
Investments	966.96	929.58
Other financial assets	654.86	28.89
Total financial assets	**32,225.52**	**26,687.38**
Financial liabilities		
Borrowings (other than debt securities)	31,408.75	26,141.66
Other financial liabilities	3.84	4.61
Total financial liabilities	**31,412.59**	**26,146.27**

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk arises principally from its loans (which are unsecured and repayable on demand), and to a lesser extent from investments, balances with banks and the corporate guarantees / securities given on behalf of other entities (refer Note 27). The Company manages credit risk through borrower appraisal, exposure limits, monitoring of overdues and an expected credit loss (ECL) framework under Ind AS 109, supplemented by the RBI prudential (IRACP) norms.

(i) Maximum exposure to credit risk

The carrying amount of financial assets, together with the off-balance-sheet credit exposure, represents the maximum exposure to credit risk:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Cash and cash equivalents	396.96	116.18
Loans (gross of impairment allowance)	30,568.94	26,004.74
Investments	966.96	929.58
Other financial assets	654.86	28.89
On-balance-sheet exposure	**32,587.72**	**27,079.39**
Off-balance-sheet – corporate guarantees / securities given (Note 27)	19,812.00	19,408.00
Total maximum exposure to credit risk	**52,399.72**	**46,487.39**

(ii) Credit quality of loans – staging and expected credit loss

The Company applies the four-stage ECL model under Ind AS 109. Stage 1 covers assets with no significant increase in credit risk since origination; Stage 2 covers assets with a significant increase in credit risk; and Stage 3 covers credit-impaired doubtful assets and Stage 4 are loss assets. The gross carrying amount of loans and the related impairment allowance by stage as at 31 March 2026 are set out below:

Particulars	Stage 1 Standard	Stage 2 Sub-std	Stage 3 Doubtful	Stage 4 Loss	Total
Gross carrying amount	29,400.60	614.82	316.00	237.51	30,568.94
Impairment allowance (ECL)	73.50	61.48	63.20	237.51	362.19
Net carrying amount	**29,327.10**	**553.34**	**252.80**	**NIL**	**30,133.24**
ECL coverage %	0.25%	10.0%	20.0%	100.0%	1.18%

The Stage 1 allowance of ₹73.62 L represents the standard-asset provision required under the RBI IRACP norms and is appropriated to the Impairment Reserve within equity (Note 15); Accordingly, the impairment allowance carried against loans in Note 4 is ₹362.19 L (Stages 2, 3 and 4).

(iii) Movement in impairment allowance on loans

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Balance at the beginning of the year	392.01	351.82
Add: Provision created during the year	80.18	143.14
Less: Provision written back during the year	(110.00)	(102.95)
Balance at the end of the year	**362.19**	**392.01**

(iv) Concentration of credit risk

The Company's loan portfolio is concentrated in a limited number of corporate and individual borrowers and in a few sectors. Concentration risk is heightened by the corporate guarantees given on behalf of M/s Ganges Jute Pvt. Ltd. and M/s Aditya Translink Pvt. Ltd. (Note 27), whose aggregate off-balance-sheet exposure is several multiples of the Company's net worth of ₹1,509.60 L. A sector-wise analysis of exposures and the related gross NPAs is given in the Scale Based Regulation disclosures (Note 43B – Sectoral exposure). Gross non-performing assets at the year-end were ₹1,168.33 L (3.82% of gross loans) against which provisions of ₹362.19 L are held.

(v) Collateral and credit enhancements

As disclosed in Note 4(B), the entire loan portfolio is unsecured (loans repayable on demand). The Company therefore relies primarily on borrower selection, monitoring and provisioning rather than on collateral to mitigate credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's borrowings are entirely short-term (repayable within one year) and carry a fixed rate of interest. The Company manages liquidity by monitoring its asset-liability maturity profile and by maintaining the ability to call in loans, which are repayable on demand. The following tables show the contractual maturities of financial liabilities and the expected maturities of financial assets at the reporting date, on an undiscounted basis.

Maturity profile of financial liabilities – as at 31 March 2026

Particulars	Less than 1 year	1 to 5 years	Total
Borrowings (other than debt securities)	31,408.75	–	31,408.75
Other financial liabilities	3.84	–	3.84
Total	**31,412.59**	**–**	**31,412.59**

Maturity profile of financial assets – as at 31 March 2026

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	396.96	–	396.96
Loans (net) – repayable on demand	30,206.74	–	30,206.74
Investments	–	966.96	966.96
Other financial assets	654.86	–	654.86
Total	**31,258.56**	**966.96**	**32,225.52**

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises interest-rate risk and other price risk (equity price risk). The Company has no foreign-currency exposure and accordingly is not exposed to currency risk.

(i) Interest-rate risk

The Company's borrowings of ₹31,408.75 L (previous year ₹26,141.66 L) carry a fixed rate of interest; none are at a variable rate. As the borrowings are at fixed rates and are carried at amortised cost, a change in market interest rates does not affect the Statement of Profit and Loss in respect of existing borrowings. The Company is, however, exposed to interest-rate risk on the re-pricing of these short-term borrowings on renewal; management monitors interest-rate movements and, as its lending is also predominantly at fixed rates repayable on demand, is generally able to re-price its loans.

Borrowings	As at 31 Mar 2026	As at 31 Mar 2025
At variable interest rate	–	–
At fixed interest rate	31,408.75	26,141.66
Total borrowings	**31,408.75**	**26,141.66**
% of borrowings at variable interest rate	Nil	Nil

(ii) Price risk

The Company is exposed to equity price risk arising from its investments measured at fair value through profit or loss (FVTPL) and through other comprehensive income (FVOCI). The carrying value of investments subject to price risk, and the sensitivity to a 10% movement in market prices, are set out below:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Quoted investments (Level 1)	174.72	136.26
Unquoted investments at fair value (Level 3)	792.24	793.32
Total investments measured at fair value	**966.96**	**929.58**
Impact of +/- 10% on quoted investments (pre-tax)	+/- 17.47	+/- 13.63

(iii) Currency risk

The Company does not have any unhedged foreign-currency exposure as at 31 March 2026 (previous year – Nil) and is not exposed to currency risk.

42. Capital management

For the purpose of capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The Company's objective is to maintain an efficient capital structure to support its business and maximise shareholder value, and to comply with the capital requirements applicable to it as an NBFC. The Company monitors capital using a net-debt-to-equity (gearing) ratio.

Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**
Borrowings	31,408.75	26,141.66
Less: Cash and cash equivalents	(396.96)	(116.18)
Adjusted net debt	**31,011.79**	**26,025.48**
Total equity	1,509.60	1,009.06
Net debt to equity ratio	**20.54**	**25.79**

The improvement in the gearing ratio (20.54 against 25.79) is driven mainly by the total comprehensive income of ₹500.53 L for the year. The Company's high gearing and the short-term, single-year maturity profile of its borrowings, read with the off-balance-sheet guarantee exposure (Note 27), are relevant to an assessment of the Company's liquidity and capital adequacy.

Note - 43 : Scale Based Regulation (SBR) - Disclosures - (Rupees in Crores)

Disclosures pursuant to the RBI circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22, dated October 22, 2021 and RBI/2022-23/26 DOR.ACC.REC.No 20/21.04.2018/2022-23, dated 19 April 2022 for Base Layer NBFC's:

A) Loan To Directors, Senior Officers And Relatives of Director

The following amount of Loans have been sanctioned to the following category of persons in accordance with the policy approved by the Board for granting of Loan to directors, senior officers and relatives of directors and to entities where directors or their relatives have major shareholding

Particulars	31st March 2026	31st March 2025
(a) Directors and their relatives	-	-
(b) Entities associated with directors and their relatives	-	-
(c) Senior Officers and their relatives	-	-

B) Exposures

I) Exposure to Real Estate Sector	**31st March 2026**	**31st March 2025**
Category		
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. Exposure would also include non-fund based (NFB) limits.	-	-
ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose 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 limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**-**	**-**

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II) Exposure to Capital Market	**31st March 2026**	**31st March 2025**
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;	5.47	5.10
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 Venture Capital Funds (both registered and unregistered)		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
(iv) Others	-	-
Total Exposure to Capital Market	**5.47**	**5.10**

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Note - 43 : Scale Based Regulation (SBR) - Disclosures (Contn'd) - (Rupees in Crores)

III) Sectoral exposure:-*

Sectors	As at 31st March 2026			As at 31st March 2025		
	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 Activities	**-**	**-**	**NA**	**-**	**-**	**NA**
2. Industry						
i. Manufacturing	34.93	-	NA	34.73	-	NA
ii. Trading	5.15	1.99	38.64%	2.44	1.99	81.62%
iii. Infrastructure	0.00	-	NA	0.00	-	NA
Total of Industry	**40.08**	**1.99**		**37.17**	**1.99**	
3. Services						
i. Information Technology	0.00	-	NA	0.00	-	NA
ii. NBFC	20.22	1.38	6.82%	12.03	1.38	11.47%
iii. Investment	0.00	-	NA	0.00	-	NA
iv. Banking	0.00	-	NA	0.00	-	NA
v. Others	2.28	1.68	73.48%	5.57	1.68	30.08%
Total of Services	**22.50**	**3.06**		**17.60**	**3.06**	
4. Personal Loans						
Loan / Advances to Individual	33.01	4.87	14.76%	24.23	**-**	NA
Total of Personal Loans	**33.01**	**4.87**		**24.23**	**0.00**	
5. Others						
Real estate	210.11	1.77	0.84%	181.05	7.45	4.11%
Other	-	-	NA	-	-	NA
Total of Other	**210.11**	**1.77**		**181.05**	**7.45**	

IV) Intra-group exposures:-	**As at 31st March 2026**	**As at 31st March 2025**
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers		0.00%

V) Unhedged foreign currency exposure

The Company do not have any Unhedged foreign currency exposure in Current year & previous year.

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PRIMAX FISCAL SERVICES LIMITED
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Notes to the financial statements for the year ended 31st March, 2026

Note - 43: Scale Based Regulation (SBR) - Disclosures (Contn'd) - (Rupees in Crores)

C) Related Party Disclosure:-

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Borrowings														
---outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
---maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits														
---outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
---maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits														
---outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
---maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances														
---outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
---maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments														
---outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
---maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	10.79	9.33	-	-	-	-	10.79	9.33
Sale of Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	0.17	0.20	-	-	-	-	0.17	0.20

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Note - 43 : Scale Based Regulation (SBR) - Disclosures (Contn'd) - (Rupees in Crores)

D) Exposure to Related Parties

Sl. No	Particulars	Previous Year	Current Year
	A. LOAN TO RELATED PARTIES		
1	Aggregate value of loans sanctioned to related parties during the year	-	-
2	Aggregate value of outstanding loans to related parties as on 31st March	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-
4	Aggregate value of outstanding loans to related parties which are categorized as:	-	-
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5	Amount of provisions held in respect of loans to related parties as on 31st March	-	-
		-	-
	B. CONTRACTS AND ARRANGEMENTS INVOLVING RELATED PARTIES		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	-	-

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Note - 43 : Scale Based Regulation (SBR) - Disclosures (Contn'd) - (Rupees in Crores)

E) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:	**31st March 2026**	**31st March 2025**
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints disposed during the year	-	-
c-i) of which, number of complaints rejected by the NBFC	-	-
d) No. of complaints pending at the end of the year	-	-
e) Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
i) of e, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
ii) of e, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
iii) of e, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
f) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-
2) Top five grounds of complaints received by the NBFCs	NA	NA

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PRIMAX FISCAL SERVICES LIMITED

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ANNEXURE - I

Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company

[As required in terms of Annex- VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023]

(Rs. In Lacs)

	Particulars		
	Liabilities side:		
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid**	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	31,408.75	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans - Bank Overdraft	-	-
2	**Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
	*Please See Note-1 below		
	Assets Side :		
		Amount Outstanding	
3	Break – up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured	-	
	(b) Unsecured	31,484.45	
4	**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	-	

PRIMAX FISCAL SERVICES LIMITED

CIN : L67120WB1991PLC051791

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[As required in terms of Annex- VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023]

(Rs. In Lacs)

5	**Break – up of Investments:**	
	Current Investments:	
	1. Quoted:	
	(i) Share: (a) Equity	0.89
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
	(i) Share: (a) Equity	34.79
	(b) Preference	51.00
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	0.00
	(iv) Government Securities	-
	(v) Others (please specify):	-
	Long Term Investments:	
	1. Quoted:	
	(i) Share: (a) Equity	173.84
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
	(i) Share: (a) Equity	215.95
	(b) Preference	369.00
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Please specify) : Investment in Private Equity Fund	0.00
	(vi) Others (Please specify) : Investment in Convertible Notes	121.50

6 **Borrower group-wise classification of assets financed as in (3) and (4) above :**
Please see Note 2

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	31,048.76	31,048.76
Total	-	31,048.76	31,048.76

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**
Please See Note-3 below

Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	966.96	831.88
Total	966.96	831.88

** As per Accounting Standard of ICAI (Please see Note 3)

PRIMAX FISCAL SERVICES LIMITED

CIN : L67120WB1991PLC051791

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Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company

[As required in terms of Annex- VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023]

(Rs. In Lacs)

8	Other information		
	Particulars		Amount
	(i)	Gross Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	1,168.33
	(ii)	Net Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	806.14
	(iii)	Assets acquired in satisfaction of debt	-

Note: 1. As defined in Paragraph 5.1.26 of these Directions.

2.Provisioning norms shall be applicable as prescribed in Master Direction- Non – Banking Financial Company – Scale Based Regulation (Reserve Bank) Directions, 2023.

3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term (amortized cost in the case of IndAS) or current (fair value in the case of IndAS) in (5) above.

4. Details of related parties are as furnished by the management.

For Komandoor & Co. LLP
Chartered Accountants
Firm Reg. No. 001420S / S200034
Alok Kumar Jha
Partner
Membership No. - 304704
Place: Kolkata
Date: 30th May 2026

For and on behalf of the Board of Directors
PRIMAX FISCAL SERVICES LIMITED

Debashree Das
Managing Director & CFO
DIN - 10375212

Pankaj Kakra
Director
DIN - 08021936

Ankita Bagrodia
Company Secretary