

ANNUAL REPORT: 2025-26

PREMIUM MERCHANTS LIMITED

(CIN: U51909DL1985PLC021077)

**Regd. Office: Omaxe Square, Plot No. 14, 3rd Floor, Jasola District Centre, Jasola
New Delhi-110 025**

Email id – premiummerchants123@gmail.com

Tel: 91 11 61119371/61119661

www.pmltd.in

PREMIUM MERCHANTS LIMITED

**Registered office: Omaxe Square, Plot No. 14, 3rd Floor, Jasola District
Centre, Jasola, New Delhi-110025**

CIN: U51909DL1985PLC021077, Tel: +91 11 61119661/371

Email Id: premiummerchants123@gmail.com, website:www.pmltd.in

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Mrs Bina Modi	Director
Mr. Vipul Verma	Independent Director
Ms. Babita Gupta	Woman Director
Mr. Balbir Singh	Director

KEY MANAGERIAL PERSONNEL

Mr. Sachin Goel	Chief Executive Officer & Chief Financial Officer
Ms. Jyoti Bharti	Company Secretary

BOARD COMMITTEES

AUDIT COMMITTEE (dissolved w.e.f 30.01.2026)

Mr. Vipul Verma	Chairman
Mr. Balbir Singh	Member
Ms. Babita Gupta	Member

NOMINATION AND REMUNERATION COMMITTEE

(dissolved w.e.f 30.01.2026)

Ms. Babita Gupta	Chairman
Mr. Balbir Singh	Member
Mr. Vipul Verma	Member

STAKEHOLDER RELATIONSHIP COMMITTEE (dissolved w.e.f 30.01.2026)

Mr. Balbir Singh	Chairman
Mr. Vipul Verma	Member
Ms. Babita Gupta	Member

STATUTORY AUDITORS

M/s Kumar Chopra & Associates

Chartered Accounts

B-12, Ground Floor, Kalindi Colony, Near Maharani Bagh, New Delhi-110065

SECRETARIAL AUDITORS

M/s Vishal Arora & Associates Company Secretary

B-29, 4th Floor, Sector-1, Noida, Uttar Pradesh-201301, India

REGISTRAR AND SHARE TRANSFER AGENT

M/s MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

REGISTERED OFFICE

Omaxe Square, Plot No. 14, 3rd Floor, Jasola District Centre, Jasola, New Delhi-110025

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting (AGM) of the Company will be held at The Circle Work, Board Room, 2nd Floor, Omaxe Square, Plot No.14, Jasola District Centre, Jasola, New Delhi-110025 on 30th September, 2026 (Wednesday) at 10.30 A.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt :-

The Audited Financial Statement of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon; and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”

2. To appoint a Director in place of Mr. Balbir Singh (DIN:00027438) who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

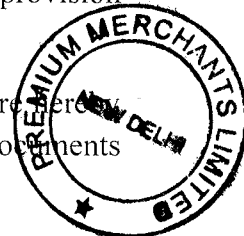
“RESOLVED THAT Mr. Balbir Singh (DIN:00027438) who retires by rotation at this meeting and being eligible, be and is hereby re-appointed as a director of the Company.”

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution with or without modification(s) as a special resolution:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Vipul Verma (DIN:10053808) who was appointed as an Independent Director on the Board of the Company for a term of five consecutive years from 26th May, 2025 till 25th May, 2030, be and is hereby recommended to continue as a Non-executive, Non- Independent Director of the Company, liable to retire by rotation, due to non- requirement of appointment of Independent director on the Board of the Company subsequent upon change of the status of the Company from listed to unlisted upon successful completion of Delisting process of Equity shares of the Company in accordance with the applicable provision of the Act.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized severally to sign, execute and file the necessary returns/forms/documents



with Registrar of Companies, NCT of Delhi-1, South Delhi and to do such other acts, things and deeds as are necessary to give effect to this resolution.”

By order of the Board
For Premium Merchants Limited

Jyoti Bharti

Jyoti Bharti
Company Secretary
M. No: 36838
Place: New Delhi
Date: 14.07.2026



Notes:

1. The Register of Members and Share Transfer Register of the Company shall remain closed from 24th September, 2026 (Thursday) to 30th September, 2026 (Wednesday) (both days inclusive) for the purpose of taking record of the shareholders at the Annual General Meeting. The cut-off date for the purpose of AGM is 23rd September, 2026 (Wednesday). The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23rd 2026 (Wednesday).
2. The Explanatory Statement pursuant to Section 102 of the Act and SS- 2 on General Meetings pertaining to the said Resolution setting out the material facts concerning the said item and the reasons thereof is annexed hereto.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxy Form, in order to be effective, shall be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy form is annexed to this Notice. Proxy forms submitted on behalf of the limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. Corporate members intending to send their authorized representative to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in SH-13.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
7. In case of joint holders attending the Meeting first named joint holder will be entitled to vote.
8. The members may also note that the notice of the AGM will also be available at the Company's registered office for inspection during normal business hours on working days.
9. Ministry of Corporate Affairs has mandated that securities of Public companies can be transferred only in dematerialised form w.e.f. 2nd October, 2018. Accordingly, the Company and its Registrar and Transfer Agents (RTA) have stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.
10. The Company has obtained ISIN : INE536R01019 (Equity Shares) for the purpose of facilitating its Shareholder to get their shares converted in demat form.
11. Members may contact M/s. MAS SERVICES LIMITED, the Registrars & Transfer Agents (RTA) for any investor related services .The address and other contact details of RTA are as under:
MAS SERVICES LIMITED, IN200133
Address:T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Tel. No.:011-26387281, 82, 83,Fax No.: 011-26387384
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. As a part of green initiative, the Company has uploaded the Annual Report for F.Y 2025-26 on its website www.pmltd.in. The members can download the Annual Report from the aforesaid website for reference and records. The hard copy of Annual Report will be provided to the members at the meeting, if requested by any members.



14. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.

By order of the Board
For Premium Merchants Limited

Jyoti Bharti

Jyoti Bharti
Company Secretary
M. No: 36838
Place: New Delhi
Date: 14.07.2026



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ATTENDANCE SLIP

41st Annual General Meeting to be held on 30th September, 2026 at 10.30 A.M

Name of the Attending Member (in Block Letters)	
Regd. Folio No./ DP ID/Client ID	
No. of Equity Shares held	
Name of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

1. I/We hereby record my / our presence at the 41st Annual General Meeting of the members of the Company held on 30th September, 2026 at 10.30 A.M. at The Circle Work, Board Room, 2nd Floor, Omaxe Square, Plot No.14, Jasola District Centre, Jasola, New Delhi-110025

2. Signature of the Shareholder/Proxy Present

3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

.....XXXXX.....XXXXXX.....XXXXX

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PROXY FORM

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

Name of the Member(s)			
Registered address			
Email ID			
Folio No./ Client ID			
DP ID		No. of Shares	

I/We, being the member(s) of..... shares of the above named Company, hereby appoint:

1. Name			
Address		Signature	
Email ID			
Or failing him/her			
2. Name			
Address		Signature	
Email ID			
Or failing him/her			
3. Name			
Address		Signature	
Email ID			

As my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 41st Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 10.30 A.M. at The Circle Work, Board Room, 2nd Floor, Omaxe Square, Plot No.14, Jasola District Centre, Jasola, New Delhi-110025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For*	Against*
	Ordinary Business		
1.	To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2026 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Balbir Singh (DIN:00027438) who retires by rotation and being eligible, offers himself for re-appointment.		
	Special Business		
3.	To appoint Mr. Vipul Verma (DIN: 10053808) as a Non-Executive Non-Independent Director on the Board of Company, liable to retire by rotation due to non-requirement of appointment of Independent Director on the Company		

Signed this ----- day of-----2026

Signature of Member-----

Signature of Proxy-----

Affix Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of Members, not exceeding fifty, and holding in the aggregate not more than 10% of the total share Capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting Rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. * It is optional to put a "√" in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems appropriate.

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Details of the Director seeking appointment/re-appointment at the 41st Annual General Meeting

(In pursuance of Secretarial Standard-2 on General Meetings)

Item No. 2:

Name of Director	Balbir Singh
DIN	00027438
Date of Joining the Board	10.02.2007
Brief Resume/ Expertise in specific functional areas	Mr. Balbir Singh is a finance professional with many years of work experience. Mr. Singh is a qualified Chartered Accountant and Company Secretary. He possesses vast experience in the field of taxation, accounting, banking, finance and corporate law matters.
Relationship inter-se between Directors	Not related to any Director of the Company.
Qualifications	CA & CS
Directorships held in other Companies	Arihant Tradex Private Limited Unique Space Developers Limited N. K. Textile Industries Limited Premium Tradelinks Private Limited Rajputana Developers Limited Super Investment (India) Limited Premium Merchants Limited KKM Management Centre Pvt Ltd Good Investment (India) Limited
Committee position held in other Companies	Chairman- Nomination and Remuneration Committee- N K Textile Industries Limited
Name of the listed entities from which the person has resigned in the past three years	NIL
Remuneration drawn during F.Y 2025-26	NIL
Remuneration proposed to be paid	NIL
No. of meetings of the Board attended during F.Y 2025-26	6 Meetings
No. of Equity shares held in the Company	NIL



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EXPALNATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

As per the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Vipul Verma (DIN:10053808) was appointed as an Independent Director of the Company for a term of five years i.e, upto 25th May, 2030.

The Company got delisted w.e.f 8th October, 2024 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 on appointment of Independent Director is no longer applicable on the Company. In view of the above change, Mr. Vipul Verma who was appointed as an Independent Director is proposed to continue as a Non-Executive, Non- Independent Director on the Board of the Company, subject to the approval of the Shareholders of the Company.

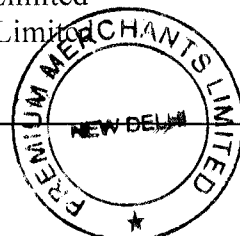
The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Vipul Verma is concerned or interested in the Resolution.

The Board recommends the special resolution as set out at Item No. 3 of the Notice for your approval.

Brief profile of Mr. Vipul Verma is as follows:

Name of the Director	Mr. Vipul Verma
Director Identification Number	10053808
Date of joining the Board	26.05.2025
Brief Resume/ Expertise in specific functional areas	Mr. Vipul Verma is a Finance Professional with more than 10 years of experience in the field of finance, cost, and tax matters. Mr. Verma is a Qualified Chartered Accountant and in the opinion of the Members, his expertise will bring more diversity and experience on the Board of the Company.
Relationship inter-se between Directors	Not related to any Director of the Company.
Qualification	Chartered Accountant (CA)
Directorship in other companies	1. KKM Management Centre Private Limited 2. Rajputana Infrastructure Corporate Limited 3.HMA Udyog Private Limited 4. Beacon Travels Private Ltd



	4. Beacon Travels Private Ltd 5. Bina Fashions N Food Private Limited 6. Rajputana Developers Limited 7. Premium Merchants Limited 8. Bimox Fashions LLP 9. White Horse Reality Limited
Committee position held in other Companies	Chairman, Audit Committee, Rajputana Developers Limited Member, Nomination and Remuneration Committee, Rajputana Developers Limited
Name of the listed entities from which the person has resigned in the past three years	NIL
Remuneration drawn during F.Y 2025-26	NIL
Remuneration proposed to be paid	NIL
No. of meetings of the Board attended during F.Y 2025-26	5 Meetings
No. of Equity shares held in the Company	NIL

For Premium Merchants Limited

Jyoti Bharti

Jyoti Bharti
Company Secretary
M. No: 36838
Place: New Delhi
Date: 14.07.2026



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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 41st Annual Report together with the Audited Financial Statements for the year ended March 31, 2026.

1. Financial Highlights

The Company earned a profit of Rs. 72.39 lacs (before tax) during the year under report as against a profit of Rs. 75.67 (before tax) lacs in the previous year.

2. State of Company's affair

The Company is an investment company and registered as Non-Banking Financial Company (NBFC) with Reserve Bank of India under Section 45-IA of the RBI Act, 1934.

During the year under review, the income of the Company by way of dividend was Rs. 46.60 lacs as against 55.87 lacs in the previous year. The interest income was Rs.19.31 lacs as against Rs.18.47 lacs in the previous year. The net gain on fair value changes was Rs.8.80 lacs as against 16.65 lacs in the previous year. The income by way of rent received was 7.08 lacs which is same in the previous year. Interest Income on Income Tax provision during the year under review is 0.39 lacs.

3. Dividend

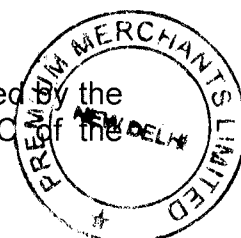
In order to conserve the resources for future requirements, no dividend is proposed to be declared during the year under review.

4. Management Analysis and Review

The Company has an option to get itself registered with 'Association of Mutual Funds of India' (AMFI) as 'Mutual Fund Advisor' (MFA) so as to provide financial services. The Company was registered with AMFI an active MFA till 11th August, 2022. The AMFI is dedicated to developing and promoting the Indian Mutual Fund Industry on Professional, healthy and ethical lines and to enhance and maintain standards in all areas with a view to protecting and promoting the interest of mutual funds and their unit holders.

5. RBI Guidelines

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India from time to time. According to Section 45-IC of the



Reserve Bank of India Act, 1934, every NBFC is required to create a reserve fund and transfer therein a sum not less than 20% of its Net Profit every year. Thus, the requisite sum has been transferred to the Statutory Reserve under the provisions of Section 45 IC of the RBI Act, 1934.

6. Transfer to Reserves

The Company has transferred an amount of Rs. 11.04 lacs to Statutory Reserve in pursuance of applicable regulation as prescribed by the Reserve Bank of India. No amount was transferred to General Reserve during the year under review.

7. Detailed performance and financial position of Subsidiary/Joint Venture/ Associate Company

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

8. Extract of Annual Return

As required under Section 134(3) (a) and section 92(3) of the Act, the Annual Return has been uploaded on the Company's website and can be accessed at [Annual Report \(pmltd.in\)](#). Further, the details forming part of the extract of Annual Return in form MGT- 9, as required under Section 92 of the Companies Act, 2013 is included in this report as per **Annexure 'A'**.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements of the Company are available on our website.

9. Compliance relating to Secretarial Standards

The Company has complied with the applicable secretarial standards issued by Institute of Companies Secretaries of India for the Financial Year 2025-26.

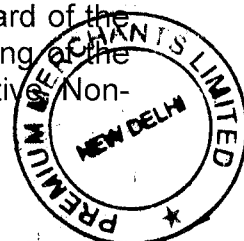
10. Corporate Governance

The status of the Company has changed from listed to unlisted on successful completion of Delisting process of equity shares in compliance with SEBI Delisting Regulations, 2021. Hence, the requirement of complying with the regulations of Corporate Governance in accordance with SEBI Listing Obligation and Disclosure Requirement Regulation, 2015 has been done away with.

11. Directors/ Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Balbir Singh (DIN:00027438), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

During the financial year 2025-26, Mr. Rajesh Nair (DIN: 05183411) and Mr. Rajeev Kapoor (DIN:03155896) ceased to be a Director on the Board of the Company. Mr. Vipul Verma (DIN:10053808) was appointed on the Board of the Company in the independent category on 26th May, 2025. Post delisting of the Company, Mr. Vipul Verma is proposed to be designated as Non-Executive Non-



Independent Director subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

Apart from the above there is no change in the Director/ Key Managerial Personnel during the year under review.

12. Declaration given by Independent Director

The Company is no longer required to get a declaration from Independent Director of the Company. Hence, for the F.Y ended on 31.03.2026, the Company has not received a declaration from the Independent Director

13. Annual Performance Evaluation

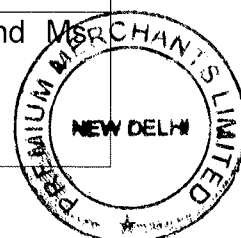
The Company has carried out performance evaluation of Board and Individual Directors. Pursuant to the provisions of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board culture, execution and performance of specific duties, obligations and governance.

The Board of Directors expressed their satisfaction with the evaluation process.

14. Number of Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year 2025-26 are as follows:

S. No.	Date of Meeting	Name of Directors who attended the meeting
1	24.04.2025	Dr. Bina Modi, Mr. Balbir Singh, Mr. Rajesh Nair and Ms. Babita Gupta
2	26.05.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta
3	17.07.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta
4	06.08.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta
5	14.10.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta
6	30.01.2026	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta



15. Deposits

The Company has not accepted any public deposits during the year.

16. Particulars of Loans, Guarantees or Investments by Company

The details of Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements. (Please refer Note 4 of the Financial Statement). No guarantee or loan was given or taken by the company during the Financial Year 2025-26.

17. Related Party Transactions

The transactions with the related parties are done at arm's length basis in the ordinary course of business and are in compliance with section 188 of the Companies Act, 2013. The outstanding balances, if any, of the transactions with the related party at the year ended 31st March, 2026 as covered under section 188(1) of the Companies Act, 2013 have been reported in note number 22 to the Balance Sheet. Form AOC-2 is attached as per **Annexure 'B'**.

18. Whistle Blower Policy/ Vigil Mechanism

The Company has formulated a whistle blower policy to report genuine concerns or grievances and the said policy is available on the Company's website www.pmltd.in.

19. Audit Committee.

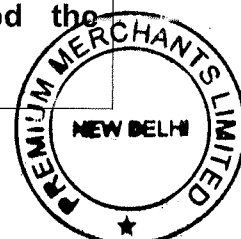
The provisions of section 177 relating to requirement to constitute audit committee is no longer applicable on the Company as the Company has become unlisted company consequent upon approval of delisting of equity shares received from Metropolitan Stock of India (MSEI) vide order no. MSE/LIST/2024/794 dated 20th September, 2024. The Audit Committee got dissolved w.e.f 30.01.2026.

The composition of audit committee of the Company till 30.01.2026 is as follows:-

S. No.	Name of Member	Designation
1	Mr. Balbir Singh	Member
2	Mr. Vipul Verma	Chairman
3	Mr. Babita Gupta	Member

The details regarding number of meetings held by Audit Committee till 30.01.2026 are as follows:

S. No.	Date of Meeting	Name of Directors who attended the meeting
--------	-----------------	--



1	26.05.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta
2	06.08.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta
3	14.10.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta

The Board has accepted all the recommendations proposed by the audit committee.

20. Nomination and Remuneration Committee

The provisions of section 178 relating to requirement to constitute nomination and remuneration committee is no longer applicable on the Company as the Company has become unlisted company consequent upon approval of delisting of equity shares received from Metropolitan Stock of India (MSEI) vide order no. MSE/LIST/2024/794 dated 20th September, 2024. The nomination and remuneration committee got dissolved w.e.f 30.01.2026.

The composition of Nomination and Remuneration committee of the Company till 30.01.2026 is as follows:-

S. No.	Name of Member	Designation
1.	Mr. Balbir Singh	Member
2.	Mr. Vipul Verma	Member
3.	Ms. Babita Gupta	Chairman

The detail regarding number of meetings held by Nomination and Remuneration Committee till 30.01.2026 are as follows:

S. No.	Date of Meeting	Name of Directors who attended the meeting
1.	17.07.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta.
2	14.10.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta.

21. Remuneration and Nomination Policy

The Nomination and Remuneration Committee framed a Remuneration and Nomination Policy for selection and appointment of Directors, Senior Management and their remuneration.



The policy formulated by Nomination and Remuneration Committee is available on the Company's website: www.pmltd.in.

22. Stakeholder Relationship Committee

The provisions of section 178 relating to requirement to constitute stakeholder relationship committee is no longer applicable on the Company as the Company has become unlisted company consequent upon approval of delisting of equity shares received from Metropolitan Stock of India (MSEI) vide order no. MSE/LIST/2024/794 dated 20th September, 2024. The committee got dissolved w.e.f 30.01.2026.

The composition of stakeholder relationship committee of the Company till 30.01.2026 is as follows:-

S. No.	Name of Member	Designation
1.	Mr. Balbir Singh	Chairman
2.	Ms. Babita Gupta	Member
3.	Mr. Vipul Verma	Member

The detail regarding number of meetings held by Stakeholder Relationship Committee during the year are as follows:

S. No.	Date of Meeting	Name of Directors who attended the meeting
1.	14.10.2025	Mr. Balbir Singh, Mr. Vipul Verma and Ms. Babita Gupta

23. Director's Responsibility Statement

To the best of their knowledge and in terms of the provisions of Section 134 (3) (c) of the Companies Act, 2013, the Directors make the following statements:

- that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- the director 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 as at March 31, 2026 and of the profit of the Company for that period;
- 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.
- 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.

24. Statutory Auditors

The Company Appointed M/s. Kumar Chopra & Associates, Chartered Accountants having Firm Registration No. 000131N, as issued by the Institute of Chartered Accountants of India as the Statutory Auditors of the Company for a term of Five years till the conclusion of 44th AGM to be held in the calendar year 2029 with respect to the 5 financial years beginning from April 1, 2024 and ending March 31, 2029 .

25. Auditor's Report

There is no audit qualification on the Financial Statements by the statutory auditors for the year under review. Hence, there are no comments on the Auditor's Report.

26. Dividend Distribution Policy

As per regulation 43A of SEBI Listing Obligation and Disclosure Requirement (LODR) Regulation, 2015, SEBI has mandated top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

The Company does not fall under the criteria above mentioned. Hence, the Company is not required to formulate the Dividend Distribution Policy.

27. Unclaimed Share Certificates

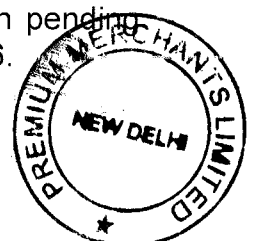
The reporting of the status of the unclaimed share certificates as on 31st March, 2026 is no longer applicable on the Company.

28. Cost Audit & Cost Records

In terms of Section 148 of the Companies Act (cost Records and Audit) Rules, 2014, Cost Audit & maintenance of Cost Records were not applicable on the Company during the financial year 2025-26.

29. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016

During the year under review and to date of this Report, the Company has neither made any application against anyone nor any proceedings have been pending against the Company under the Insolvency and Bankruptcy Code, 2016.



30. Consolidated Financial Statement

The Company does not have any Subsidiary, Joint Venture and Associate Company. Hence, the preparation of Consolidated Financial statement is not applicable to the Company.

31. Secretarial Auditor

M/s Vishal Arora & Associates, Company Secretaries, (Peer Review No:967/2020) was appointed as a Secretarial Auditor of the Company for a term of five years starting from 1st April, 2025 to 31st March, 2030. The requirement to appoint the secretarial auditor and carry out secretarial audit as per section 204 of the Companies Act, 2013 is no longer applicable on the Company. Hence, secretarial audit report in form MR-3 has not been attached.

32. Internal Control System and their Adequacy

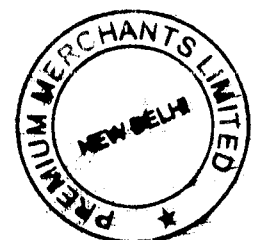
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 Companies Act, 2013.

33. Risk Management

The Company has formally adopted a Risk Management Policy to identify and assess the Key risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Board periodically reviews the risks and suggest steps to be taken to control and mitigate the same through a properly defined framework.

34. Business Responsibility Reporting

Pursuant to Regulation 34 of SEBI (Listing Obligation and disclosure Requirement) Regulation, 2015, 'Business Responsibility Reporting' is applicable for top one thousand (1000) listed entities based on market capitalization calculated as on March 31st of every Financial Year. The above reporting is not applicable to the Company as it is not covered under the criteria given in the said Regulation. Therefore, no disclosure has been made on the items covered under Business Responsibility Reporting.



35. Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility are not applicable to the Company as per the criteria laid down under section 135 of the Companies Act, 2013.

36. Remuneration to Directors and Key Managerial Personnel

No remuneration was paid to the Directors or Key Managerial Personnel except reimbursement of conveyance during the F.Y 2025-26.

37. Statutory information

Being an Investment Company, there are no particulars which are required to be furnished under section 134 (3)(m) of the Companies Act, 2013 relating to Conservation of Energy and Technology Absorption, as these are not applicable. There were no foreign exchange earnings or outgo during the year.

38. Share Capital

The Equity share capital of the Company as at 31st March, 2026 stood at Rs. 99.80 lacs. During the year under report, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

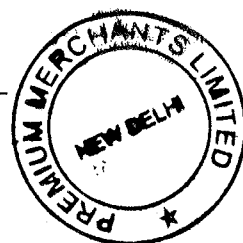
39. Delisting of Equity Shares from Metropolitan Stock Exchange of India

The Equity shares of the Company got delisted from Metropolitan Stock Exchange of India Limited (MSEI) after complying with all the applicable provisions/regulation of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations, 2021) on 8th October, 2024 vide letter/order dated 20th September, 2024. The Company has complied with all the post delisting applicable compliances as per the terms and conditions of delisting order as above.

40. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

There are no women employee on the payroll of the Company except one women Non – Executive Director, Ms. Babita Gupta. Accordingly, the details required to be furnished as per the Companies (Accounts) Second Amendment Rules, 2025 effective from 14th July, 2025 is stated as under:-

- i) Number of sexual harassment complaints received during the F.Y 2025-26:
NIL
- ii) Disposal off the case during the year :NA
- iii) Number of cases pending for a period exceeding ninety days: NIL



41. Statement on Maternity Benefit Compliance:

The Company will comply with the Provisions of the Maternity Benefit Act, 1961 as and when it will become applicable on the Company. As on 31.03.2026, there is no women employee on the payroll of the Company.

42. Frauds Reported By Auditors Under Section 143(12) of Companies Act, 2013

The Statutory Auditors have not reported any incident of fraud to the Board of Directors

43. Code for Prevention of Insider-trading practices

Code for prevention of Insider-trading practices is not applicable on the Company as the status of the Company has become unlisted.

44. Disclosures

- a. No significant and material orders were passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations. Further, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one time settlement with any Bank or Financial Institution.
- b. There were no material changes and commitments during the year under report.
- c. There was no change in the nature of business during the year under report.

The other relevant provisions of section 134 of the Companies Act, 2013 are not applicable to the Company and therefore have not been reported above.

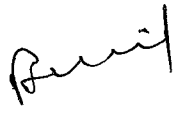
45. Appreciation

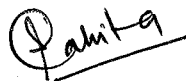
Your directors wish to thank and express their sincere appreciation to the valued shareholders, bankers and clients for their continued support and faith reposed in the Company

Respectfully submitted on behalf of the Board

Place: New Delhi

Dated: 14.07.2026


(Balbir Singh)
Director
(DIN-00027438)


(Babita Gupta)
Director
(DIN-0713540)



PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 3rd Floor, Jasola District Centre, Jasola, New Delhi-110025

CIN: U51909DL1985PLC021077, Tel: +91 11 61119661/371

Email Id: premiummerchants123@gmail.com, website: www.pmltd.in

Annual Return Extracts in MGT-9

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2026

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U51909DL1985PLC021077
2	Registration Date	29.05.1985
3	Name of the Company	Premium Merchants Limited
4	Category/Sub-Category of the Company	Company Limited by shares (Indian Non- Government Company)
5	Address of the Registered office and contact details	Omaxe Square, Plot No.14, 3 rd Floor, Jasola District Centre, Jasola, New Delhi-110025. Contact Details. 011-61119661/371
6	Whether listed Company	Yes
7	Name, Address and contact details of Registrar and Transfer Agent, if any	MAS Services Limited Address:T-34, 2 nd Floor, Okhla Phase-II Delhi-110020 Email Id:investor@masserv.com Tel:011-26387281,82,83

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Net gain on fair value change	66190	10.70%.
2	Dividend Income	66190	56.70%

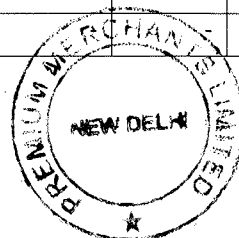


III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

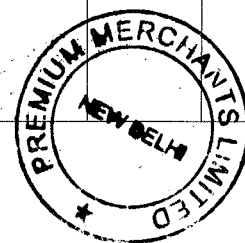
S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	K .K Modi Investment And Financial Services Private Limited Regd. Office: Omaxe Square, Plot No.14,3 rd Floor, Jasola District Centr, Jasola, New Delhi-110025	U65101DL1992PTC049846	Holding	87.74%	Section 2(46) of Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding as on 31.03.2026**

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	875585	-	875585	87.74	875585	-	875585	87.74	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-



f) Any other (Trusts)	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	875585	-	875585	87.74	875585	-	875585	87.74	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	875585	-	875585	87.74	875585	-	875585	87.74	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	30000	30000	3.00	-	30000	30000	3.00	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	92415	92415	9.26	-	92415	92415	9.26	-



ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c). Others	-	-	-	-	-	-	-	-	-
Other Directors and relatives	-	-	-	-	-	-	-	-	-
Non-Resident Individuals	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	122415	122415	12.26	-	122415	122415	12.26	-
Total Public Shareholding (B) = (B)(1)+ (B)(2)	-	122415	122415	12.26	-	122415	122415	12.26	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	875585	122415	998000	100	875585	122415	998000	100	-

(ii) Shareholding of Promoters as on 31.03.2026

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumbered to total shares	
1.	K.K Modi Investment and Financial Services Private Limited	875585	87.74	-	875585	87.74	-	-
	Total	875585	87.74	-	875585	87.74	-	-

(iii) Change in Promoters' Shareholding (Please specify if there is no change): No change

Sl. No		Shareholding at the beginning of the year	Cumulative Shareholding during the year
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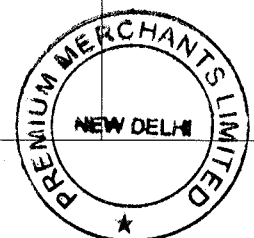
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	875585	87.74	875585	87.74
	Date wise Increase / (Decrease) in Shareholding during the year and reasons	-	-	-	-
	At the End of the year	875585	87.74	875585	87.74

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31.03.2026

Sl. No	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Soni Associates Private Limited	30000	3.01	30000	3.01
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	30000	3.01	30000	3.01
2	Shyam Yadev	2000	0.2	2000	0.2
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	2000	0.2	2000	0.2
3	Subhash Chand	2000	0.2	2000	0.2
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			



	At the End of the year (or on date of separation, if separated during the year)	2000	0.2	2000	0.2
4	Ram Dhari Gupta	2000	0.2	2000	0.2
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	2000	0.2	2000	0.2
5	Sanjay Chaturvedi	2000	0.2	2000	0.2
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	2000	0.2	2000	0.2
6	Satya Devi	2000	0.2	2000	0.2
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	2000	0.2	2000	0.2
7	Satya Narain Bagri	2000	0.2	2000	0.2
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	2000	0.2	2000	0.2
8	Kamla Aggarwal	1800	0.18	1800	0.18
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			



	At the End of the year (or on date of separation, if separated during the year)	1800	0.18	1800	0.18
9	Madhu Chowdhary	1800	0.18	1800	0.18
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	1800	0.18	1800	0.18
10	Ved Prakash	1800	0.18	1800	0.18
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	1800	0.18	1800	0.18

(v) Shareholding of Directors and Key Managerial Personnel as on 31.03.2026

Sl. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
A	At the beginning of the Year	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Balbir Singh (DIN:00027438)	-	-	-	-
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
2	Dr. (Mrs) Bina Modi (DIN:00048606)	-	-	-	-
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
3	Mr. Vipul Verma	-	-	-	-

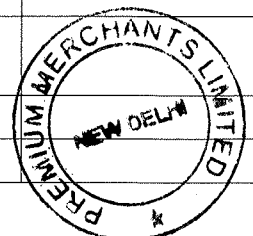


	(DIN:10053808)				
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
4	Ms. Babita Gupta (DIN:07135430)	1	0	1	0
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):		-	-	-
	At the End of the year	1	0	1	0
B	Key Managerial Personnel (KMP)				
1	Mr. Sachin Goel (Chief Executive Officer & Chief Financial Officer)	1	0	1	0
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
2	Ms. Jyoti Bharti (Company Secretary)	1	0	1	0
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	1	0	1	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year			
i) Principal Amount	-	-	
ii) Interest due but not paid			



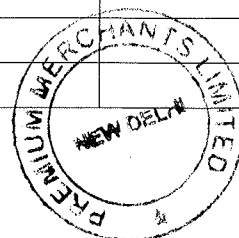
iii) Interest accrued but not due			
Total (i+ii+iii)			
Change in indebtedness during the Financial year	-	-	-
• Addition			
• (Reduction)			
Indebtedness at the end of the Financial year	-	-	-
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
Total (i+ii+iii)			

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary	NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others	-	-
5.	Others- Provident Fund	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	NIL			-
	• Fee for attending board / committee meetings				
	• Commission				
	• Others				



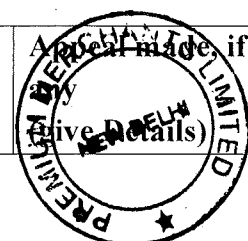
	Total (1)				
2.	Other Non-Executive Directors	Babita Gupta			Babita Gupta
	• Fee for attending board / committee meetings				
	• Commission				
	• Others	5000			5000
	Total (2)				
	Total (B)= (1+2)				
	Total Managerial Remuneration	5000			5000
	Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No	Particulars of Remuneration of Key Managerial Personnel	Chief Executive Officer (CEO)& Chief Financial Officer (CFO)	Company Secretary	Total
		Mr. Sachin Goel)	Ms. Jyoti Bharti	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others	-	-	-
5.	Others	10000	5000	15000
	TOTAL	10000	5000	15000

IV. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the	Brief Description	Brief Description	Authority [RD /NCLT/ COURT]	Appeal made, if any (Give Details)
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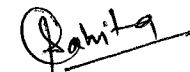


	Companies Act				
A.COMPANY					
Penalty	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
C.OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Respectfully submitted on behalf of the Board

Place: New Delhi
Dated: 14.07.2026


(Balbir Singh)
Director
(DIN-00027438)


(Babita Gupta)
Director
(DIN:07135430)



PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 3rd Floor, Jasola District
Centre, Jasola, New Delhi-110025

CIN: L51909DL1985PLC021077, Tel: +91 11 61119661/371

Email Id: premiummerchants123@gmail.com, website: www.pmltd.in

Form No. AOC-2

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

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

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

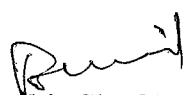
(a)	Name(s) of the related party and nature of relationship	Not applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at arm's length basis:

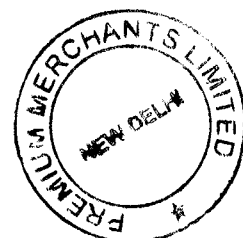
(a)	Name(s) of the related party and nature of relationship	Please refer point no. 17 of the Directors Report and Note No 22 of the Financial Statement.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

Respectfully submitted on behalf of the Board

Date: 14.07.2026
Place: New Delhi


(Balbir Singh)
Director
(DIN-00027438)


(Babita Gupta)
Director
(DIN-07135430)



INDEPENDENT AUDITOR'S REPORT

To the Members of **PREMIUM MERCHANTS LIMITED**

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **PREMIUM MERCHANTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the material accounting policies information and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian accounting standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act 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.

3. Key Audit Matters

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



4. Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including its Annexure and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this Auditor's Report.

Our Opinion on the financial statements does not cover 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

5. Responsibility of Management for the Financial Statements

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

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

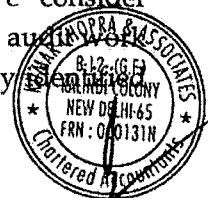


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 judgment and maintain professional skepticism throughout the audit. We also:

- i. 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.
- ii. 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 Act, 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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.
- v. 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.

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



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

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

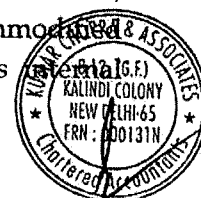
From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these audit matters in our audit report unless law or regulation precludes public disclosure about the matters and 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.

7. Report on Other Legal and Regulatory Requirements

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

II. As required by Section 143(3) of the Act, we report that:

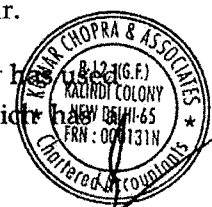
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's financial controls with reference to financial statements.



- g) As required by Section 197(16) of the Act, we report that in our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration pursuant to provisions of section 197 to the Act.
- 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 note no 23 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 30 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note no. 30 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

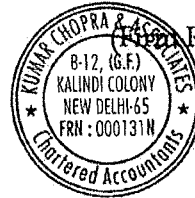
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Clause iv above contain any material misstatement.
 - 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 an accounting software for maintaining its books of account which has been



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 our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirement.

For Kumar Chopra & Associates
Chartered Accountants

Registration Number: 000131N



R. K. Aggarwal
R. K. Aggarwal
Partner
(M. No 81510)

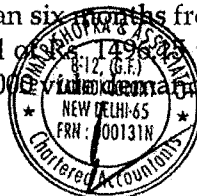
Place of signature: New Delhi
Date: 15.06.2026

UDIN: 26081510EFFTRI4015

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 7(I) of our report of even date on the financial statements of
PREMIUM MERCHANTS LIMITED for the Year ended 31st March 2026

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

- i.(a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details Investment Property.
- (B) The Company does not have intangible assets, hence the paragraph 3(i)(a)(B) of the Order is not applicable
- (b) These property, plant and equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its property, plant and equipment during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- ii. The company does not have any inventories; thus paragraph 3(ii) of the Order is not applicable.
- iii. The investments made in other companies are not prejudicial to the interest of the company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, thus clauses (a), (c), (d), (e) and (f) of paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of Act, with respect to investments made. Section 185 is not applicable as no loan/guarantee/security is given/ provided.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act for the products/services of the Company.
- vii. a The Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Cess and other statutory dues, as applicable to it, with the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable except that income tax demand of Rs. 1496.25 thousand (net of refunds adjusted) for AY 1997-98 and AY 1999-2000 is still pending as dt. 24.01.20220



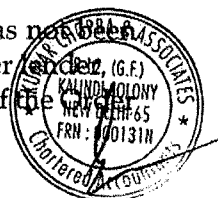
for which representation filed on 20.02.2020, is considered as disputed and shown in clause (b) below.

- b In our opinion and according to the information and explanations given to us, disputed statutory dues are as under:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act 1961	Income tax demand including interest	Rs. 274.53 thousand	AY 1997-98	Assessing officer	The company sought details of demand raised by Income Tax Dept vide letter dt. 20.02.2020, there is no further development. Total demands disputed is Rs. 1788.85 thousand, out of which Rs. 1514.32 thousand recovered by Dept from refunds of subsequent years and balance Rs. 274.53 thousand remains outstanding.
Income Tax Act 1961	Income Tax demand including interest	Rs. 1221.62 thousand	AY 1999-2000	Assessing officer	The company sought details of demand raised by Income Tax Dept vide letter dt. 20.02.2020, there is no further development. Total demands disputed is Rs. 1244.31 thousand, out of which Rs. 22.69 thousand recovered by Dept from refunds of subsequent years and balance Rs. 1221.62 thousand remains outstanding.
Goods & Service Tax	Tax, penalty & interest	Rs. 378.46 thousand	FY 2017-18	GST Appellate Authority, Delhi	Appeal is not yet fixed for hearing. Against this Rs. 18.01 thousand is paid as pre-deposit for filing appeal.

viii. During the course of audit, we did not come across any transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. a The company does not have any loans or borrowings from any financial institution, banks, government, or debenture holders during the year, thus paragraph 3(ix)(a) of the Order is not applicable
- b As per the information and explanation given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other
- c The company has not availed any term loans, thus paragraph 3(ix)(c) of the Order is not applicable.



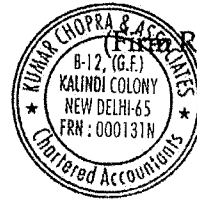
- d The company has not raised any funds on short term basis, thus paragraph 3(ix)(d) of the Order is not applicable
- e The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint venture.
- f The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates, or joint venture.
- x. a The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year
- b The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. a According to the information and explanation given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c According to the information and explanation given to us, no whistle blower complaints were received by the Company during the year by the company.
- xii. The Company is not a Nidhi Company and thus Paragraph (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the company during the year with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year.
- xvi. a According to the information and explanation given to us, the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is registered with Reserve Bank of India.
- b According to the information and explanation given to us, the Non-Banking Financial activities conducted by the company is in accordance with the valid certificate of registration from the Reserve Bank of India held by the company.
- c According to the information and explanation given to us, the company is not a Core Investment company and accordingly Paragraph (xvi)(c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss in current financial year and in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- 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 plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,



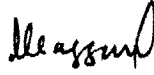
that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of Section 135 of the Act on spending on social corporate activities are not applicable to the Company hence reporting under paragraph 3(xx) of the Order is not applicable.

Place of signature: New Delhi
Date: 15.06.2026



For Kumar Chopra & Associates
Chartered Accountants
(Firm Registration Number: 000131N)


R. K. Aggarwal
Partner
(M. No 81510)

UDIN: 26081510EFFTRI4015

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 7(II)(f) of our report of even date on the financial statements of
PREMIUM MERCHANTS LIMITED for the Year ended 31st March 2026

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013
("the Act")

We have audited the internal financial controls with reference to financial statements of **PREMIUM MERCHANTS LIMITED ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

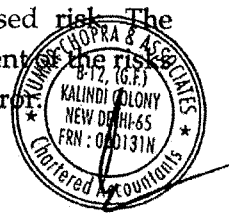
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place of signature: New Delhi
Date: 15.06.2026



For Kumar Chopra & Associates
Chartered Accountants
Registration Number: 000131N)

[Signature]
R. K. Aggarwal
Partner

(M. No 81510)

UDIN: 26081510EFFTRI4015

Premium Merchants Limited

Balance Sheet as at 31st March 2026

All amounts in ₹ Thousands unless otherwise stated

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial Assets			
- Cash and cash equivalents	2	459.16	289.89
- Other bank balances	3	26,781.15	29,116.71
- Investments	4	1,271,862.43	1,199,836.58
- Other financial assets	5	261.52	875.32
		<u>1,299,364.26</u>	<u>1,230,118.50</u>
Non-financial assets			
- Current tax assets (Net)	6	2,415.22	1,921.76
- Investment Property	7	18,176.56	18,234.80
- Property, plant & Equipment	8	974.19	
- Other non-financial assets	9	180.55	172.55
		<u>21,746.52</u>	<u>20,329.11</u>
Total Assets		<u>1,321,110.78</u>	<u>1,250,447.61</u>
LIABILITIES AND EQUITY			
Financial Liabilities			
- Subordinated Liabilities	10	-	6,000.00
- Other financial liabilities	11	228.29	252.87
		<u>228.29</u>	<u>6,252.87</u>
Non Financial Liabilities			
- Provisions	12	7.63	7.63
- Deferred tax liability	6	174,205.91	163,976.35
- Other non-financial liabilities	13	5.46	41.34
		<u>174,219.00</u>	<u>164,025.32</u>
Total Liabilities		<u>174,447.29</u>	<u>170,278.19</u>
Equity			
Equity share capital	14	9,980.00	9,980.00
Other equity	15	1,136,683.49	1,070,189.42
Total Equity		<u>1,146,663.49</u>	<u>1,080,169.42</u>
Total Liabilities and Equity		<u>1,321,110.78</u>	<u>1,250,447.61</u>

Notes forming part of the financial statements

1-31

In terms of our report attached

For Kumar Chopra & Associates

Chartered Accountants

Firm Registration No: 000127

Masood

R.K. Aggarwal

Partner

Membership No. 081510



For and on behalf of the Board of Directors

Balbir Singh

Balbir Singh

Director

DIN No. 00027438

Babita Gupta

Babita Gupta

Director

DIN No.07135430

Place: New Delhi

Date: 15th June 2026

Sachin Goel

Sachin Goel

Chief Financial Officer &

Chief Executive Officer

Jyoti Bharti

Jyoti Bharti

Company Secretary

Premium Merchants Limited

Statement of profit and loss for the year ended 31st March 2026

All amounts in ₹ Thousands unless otherwise stated

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Operations			
Dividend Income	16	4,660.34	5,586.74
Interest Income	17	1,931.18	1,847.68
Net gain on fair value changes	18	879.51	1,665.30
Total Revenue from Operations		7,471.03	9,099.72
Other Income	19	747.66	718.35
Total Income		8,218.69	9,818.07
Expenses			
Depreciation	7	558.01	58.24
Other expenses	20	422.03	2,193.26
Total Expenses		980.04	2,251.50
Profit before tax		7,238.65	7,566.57
Tax Expense:	6		
Current tax		1,651.40	1,461.70
Current tax- earlier years		9.96	(315.11)
Deferred tax		55.63	1,632.93
Total Tax Expense		1,716.99	2,779.52
Profit for the year		5,521.66	4,787.05
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income		71,146.34	433,995.32
Tax relating to items that will not be reclassified to profit and loss		(10,173.93)	(8,403.67)
Total Other Comprehensive Income		60,972.41	425,591.65
Total Comprehensive Income for the year		66,494.07	430,378.70
Earnings per equity share- Basic/Diluted (Face value of share ₹ 10 each)	21	5.53	4.80
Notes forming part of the financial statements	1-31		

In terms of our report attached

For Kumar Chopra & Associates

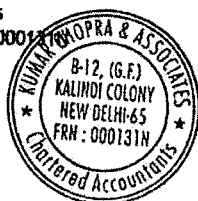
Chartered Accountants

Firm Registration No: 000131N

R.K. Aggarwal

Partner

Membership No. 081510



For and on behalf of the Board of Directors

Balbir Singh

Director

DIN No. 00027438

Babita Gupta

Director

DIN No. 07135430

Place: New Delhi

Date: 15th June 2026

Sachin Goel

Chief Financial Officer &
Chief Executive Officer

Jyoti Bharti

Company Secretary

Premium Merchants Limited
Statement of Changes in Equity for the year ended 31st March 2026
All amounts in ₹ Thousands unless otherwise stated

(a) Equity share capital		Amount					
Particular							
Balance at 1st April 2024		9,980.00					
Changes in equity share capital during the year		-					
Balance at 31st March 2025		9,980.00					
Changes in equity share capital during the year		-					
Balance at 31st March 2026		9,980.00					
(c) Other equity							
Particular	Special Reserve	Statutory Reserve*	Capital Redemption Reserve	Retained earnings	Equity Instruments through Other Comprehensive Income	Total	
Balance at 1st April 2024	643.25	12,978.25	4,000.00	64,045.92	558,143.30	639,810.72	
P- ~~of~~ it for the year	-	-	-	4,787.05	-	4,787.05	
Other Comprehensive income for the year, net of Income tax	-	-	-	-	425,591.65	425,591.65	
Transfer from/(to) during the year	-	957.41	-	-	-	-	
Balance at 31st March 2025	643.25	13,935.66	4,000.00	67,875.56	983,734.95	1,070,189.42	
P- ~~of~~ it for the year	-	-	-	5,521.66	-	5,521.66	
Other Comprehensive income for the year, net of Income tax	-	-	-	-	60,972.41	60,972.41	
Transfer from/(to) during the year	-	1,104.33	6,000.00	-	-	5,521.66	
Balance at 31st March 2026	643.25	15,039.99	10,000.00	66,292.89	1,044,707.36	1,136,683.49	

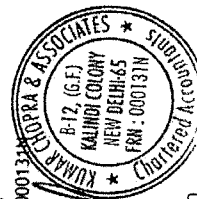
* Created under section 45-IC(i) of Reserve Bank of India Act, 1934 as a Statutory Reserve.

Notes forming part of the Financial Statements

1-31

In terms of our report attached

For Kumar Chopra & Associates
Chartered Accountants
Firm Registration No: 000131N



R.K. Aggarwal
Partner
Membership No. 081510

Place: New Delhi
Date: 15th June 2026

For and on behalf of the Board of Directors

Balbir Singh
Director
DIN No. 00027438

Babita Gupta
Director
DIN No. 07135430

Sachin Goel
Chief Financial Officer &
Chief Executive Officer

Jyoti Bharti
Company Secretary

Premium Merchants Limited
Statement of Cash Flows for the year ended 31st March 2026
All amounts in ₹ Thousands unless otherwise stated

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities		
Net profit/(loss) before tax	7,238.65	7,566.57
Adjustments for:		
(Gain)/Loss on fair value changes	(879.51)	(1,665.30)
Depreciation	558.01	58.24
Operating Profit Before Working Capital Changes	6,917.15	5,959.51
Working capital changes:		
Decrease/(increase) in other bank balances	2,335.56	4,521.47
Decrease/(increase) in Investments	-	(8,551.58)
Decrease/(increase) in other financial assets	613.80	399.05
Decrease/(increase) in other non-financial assets	(8.00)	(145.28)
Increase/(decrease) in Other Financial Liabilities	(24.58)	53.07
Increase/(decrease) in other non-financial liabilities	(35.88)	9.91
Cash used/(generated) from operations	9,798.05	2,246.15
Income Tax Refund/(paid)	(2,154.81)	(2,187.46)
Net cash flow from operating activities (A)	7,643.24	58.69
B. Cash Flows from investing activities (B)		
Purchase of property, plant & equipment	(1,473.97)	-
	(1,473.97)	-
C. Cash Flows from financing activities (C)		
Repayment of Subordinated Liabilities	(6,000.00)	-
Net cash flow from financing activities (C)	(6,000.00)	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	169.27	58.69
Cash and cash equivalents at the beginning of the year	289.89	231.20
Cash and cash equivalents at the end of the year	459.16	289.89
Components of cash and cash equivalents:		
Cash and cheques on hand	-	-
With banks - in current account	459.16	289.89
	459.16	289.89

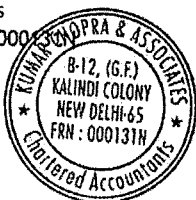
Notes forming part of the Financial Statements

1-31

In terms of our report attached
For Kumar Chopra & Associates
Chartered Accountants
Firm Registration No: 000131H

R.K. Aggarwal
Partner
Membership No. 081510

Place: New Delhi
Date: 15th June 2026



For and on behalf of the Board of Directors

Balbir Singh
Balbir Singh
Director
DIN No. 00027438

Dabita Gupta
Dabita Gupta
Director
DIN No. 07135430

Sachin Goel
Sachin Goel
Chief Financial Officer &
Chief Executive Officer

Jyoti Bharti
Jyoti Bharti
Company Secretary

Note-1:

I. Corporate Information

Premium Merchants Limited ('the Company') is a company limited by shares, incorporated in India on 9th February, 1983. CIN of Company is U51909DL1985PLC021077. The Company is a registered NBFC under section 45IA of RBI Act, 1934 and holds a certificate of registration from RBI.

The addresses of its registered office is Omaxe Square, Plot No. 14, 3rd Floor, Jasola, New Delhi-110025

II. Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended. The financial statements are presented in ₹ Thousands except as otherwise stated.

III. Basis of preparation and presentation

a. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

b. Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

IV. Material accounting policies

a. Revenue from Contracts with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend in case of final dividend and board of directors in case of interim dividend.

Rental Income

Rental income arising from operating leases on investment properties/property, plant & equipment is accounted for on a straight line basis over the lease terms and is included in revenue in statement of profit or loss due to its operating nature.

b. Taxation

Current tax

Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

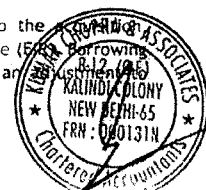
The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax resulting from "temporary differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on balance sheet date. the deferred tax asset is recognised and carried forward only to the extent that there is reasonable accertainty that the asset will be realised in future. Deferred tax that relates to items that are recognised in other comprehensive income is recognised in other comprehensive income.

c. Finance Costs

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR). Interest cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an interest costs.



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d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

f. Investment Property

Investment Properties are properties held to earn rentals and/or for capital appreciation. a
Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

No depreciation is charged in case of freehold land being designated as an investment property.
Depreciation on building component of investment property is recognised on straight line method over a period of 30-60 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

g. Property, plant & equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation.
Depreciation amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is recognised on straight line method taking into account their estimated usage, operating conditions etc.

Estimated useful lives are:

Building: 30-60 years

Motor Vehicles: 8 years (In case of new car)

In case of old car purchased, useful lives are determined basis their condition as on the date of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

h. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value is material).

i. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets at amortised cost:

A financial assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI):

A financial asset is classified as at the FVTOCI if both of the following criteria are met unless the asset is designated at fair value or loss under fair value option:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset,
- The asset's contractual cash flows represent SPPI.

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Financial assets at Fair Value Through Profit or Loss (FVTPL):

FVTPL is a residual category for financial assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Equity investments:

All equity investments, except investments in subsidiaries and associates and non current investment in unquoted equity shares, in scope of Ind AS 109 are measured at fair value, with all changes recognized in the Statement of profit and loss. The investments in shares of subsidiaries and associates valued at cost. Non current investments in unquoted equity shares are measured at fair value, with all changes recognized in the other comprehensive income.

Derecognition

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

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

j. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit from the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

RS



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Board of directors and the selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Board of directors, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the board of directors analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the board of directors verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The board of directors, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



PS

Premium Merchants Limited
Notes to Financial Statements for the year ended 31st March 2026
All amounts in ₹ Thousands unless otherwise stated

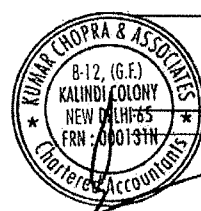
	As at 31st March 2026	As at 31st March 2025
2 Cash and cash equivalents		
Cash on hand	-	-
Stamps on hand	0.45	0.45
Balances with banks in current account	458.71	289.44
	<u>459.16</u>	<u>289.89</u>
3 Other bank balances		
Fixed Deposit with original maturity of more than 3 months	26,781.15	29,116.71
	<u>26,781.15</u>	<u>29,116.71</u>

4 Investments

	Face Value	As at 31st March 2026 Quantity	As at 31st March 2026 ₹ in Thousands	As at 31st March 2025 Quantity	As at 31st March 2025 ₹ in Thousands
Fair Valued through profit and loss:					
Fully paid up Equity Shares- quoted:					
- Modi Naturals Limited	10	4,200	1,199.73	4,200	1,437.03
- Subros Limited	2	4,900	3,110.03	4,900	2,744.49
Fully paid up preference shares- unquoted:					
Non Convertible, Cumulative, Redeemable					
- Colorbar Cosmetics Private Limited	10	654,800	5,853.91	654,800	5,271.14
Non Convertible, Non Cumulative, Redeemable					
- Rajputana Developers Limited	10	450,000	1,453.50	450,000	1,332.00
- Premium Tradelinks Private Limited	10	100,000	550.00	100,000	503.00
			<u>12,167.17</u>		<u>11,287.66</u>
Fair Valued through Other Comprehensive Income:					
Fully paid up Equity Shares- unquoted:					
- Bharat Hotels	10	400	252.98	400	142.18
- Neena Commercial Private Limited	10	85,800	9,084.51	85,800	7,665.37
- Indofill Industries Limited	10	464,760	1,250,357.77	464,760	1,180,741.37
			<u>1,259,695.26</u>		<u>1,188,548.92</u>
			<u>1,271,862.43</u>		<u>1,199,836.58</u>
Investments in India			1,271,862.43		1,199,836.58
Investments outside India			<u>1,271,862.43</u>		<u>1,199,836.58</u>

5 Other financial assets

Security deposits
Interest accrued on fixed deposits with bank
Rent/Other receivables



As at 31st March
2026

11.90
249.24
0.38
261.52

As at 31st
March 2025

11.90
568.83
294.59
875.32

RS

Premium Merchants Limited
Notes to Financial Statements for the year ended 31st March 2026
All amounts in ₹ Thousands unless otherwise stated

6 Income Taxes

a. Current Tax Assets and Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Current tax assets		
Income tax paid (Net of provisions)	2,415.22	1,921.76
	<u>2,415.22</u>	<u>1,921.76</u>
Current tax liabilities		
Income tax payable (net of taxes paid)	-	-

b. Components of Income Tax Expense/(Income)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Recognised in Statement of profit and loss		
Current tax for current year	1,651.40	1,461.70
Current tax for earlier year	9.96	(315.11)
Deferred tax	<u>55.63</u>	<u>1,632.93</u>
	<u>1,716.99</u>	<u>2,779.52</u>
Recognised in Other comprehensive income		
Deferred tax	<u>(10,173.93)</u>	<u>(8,403.67)</u>
	<u>(10,173.93)</u>	<u>(8,403.67)</u>

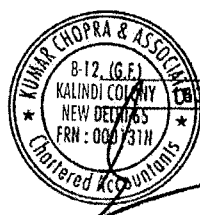
c. Reconciliation of Effective Tax Rate

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) before Tax	7,238.65	7,566.57
Applicable tax rates in India	25.168%	25.168%
Computed Tax Charge	1,821.82	1,904.35
Tax effect of unrealised fair value gain/loss	(95.59)	1,213.80
Tax effect of earlier year tax	9.96	(315.11)
Tax effect of permanent non deductible expenses/income	31.72	25.27
Tax effect of others	<u>(50.93)</u>	<u>(48.79)</u>
Income Tax Expense at effective rate of 23.72% (Previous Year 36.73%)	<u>1,716.99</u>	<u>2,779.52</u>

d. Deferred Tax balances along with movement are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
For the year ended 31st March 2026				
Deferred tax liabilities in relation to:				
Investment in equity shares	164,685.73	18.34	10,173.93	174,878.00
Deferred tax assets in relation to:				
Investment in preference shares	709.38	(107.43)	-	601.95
WDV of Cars	-	70.14	-	70.14
Deferred tax liability (net)	<u>165,395.11</u>	<u>55.63</u>	<u>10,173.93</u>	<u>174,205.91</u>



For the year ended 31st March 2025

Deferred tax liabilities in relation to:

Investment in equity shares

156,366.90 (84.84) 8,403.67 164,685.73

Deferred tax assets in relation to:

Investment in preference shares

2,427.15 (1,717.77) - 709.38

Deferred tax liability (net)

153,939.75 1,632.93 8,403.67 163,976.35

7 Investment Property

	Land	Building
Cost		
Balance at 1st April 2024	16,225.10	2,650.27
Additions/deletions	-	-
Balance at 31st March 2025	16,225.10	2,650.27
Additions/deletions	-	-
Balance at 31st March 2026	16,225.10	2,650.27
Accumulated Depreciation		
Balance at 1st April 2024	-	582.33
Depreciation during the year	-	58.24
Balance at 31st March 2025	-	640.57
Depreciation during the year	-	58.24
Balance at 31st March 2026	-	698.81
Net book value		
Balance at 31st March 2025	16,225.10	2,009.70
Balance at 31st March 2026	16,225.10	1,951.46

Information regarding income and expenses of Investment Property

The Company has earned rental income of ₹ 708.76 Thousands (previous year ₹ 708.76 Thousands) from investment property and incurred the expenses of ₹ 197.87 Thousands (previous year ₹ 181.82 Thousands).

Fair value of investment property as per Circle Rate declared by DDA is ₹ 11,99,003 Thousands (Previous Year ₹ 11,99,003 Thousands).

8 Property, plant & equipment

	Vehicles
Cost	
Balance at 31st March 2025	-
Additions/deletions	1,473.97
Balance at 31st March 2026	1,473.97
Accumulated Depreciation	
Balance at 1st April 2024	-
Depreciation during the year	-
Balance at 31st March 2025	-
Depreciation during the year	499.78
Balance at 31st March 2026	499.78
Net book value	
Balance at 31st March 2025	-
Balance at 31st March 2026	974.19

9 Other non-financial assets

Prepaid Expenses

GST paid as pre-deposit against appeal

Input GST

As at 31st March 2026	As at 31st March 2025
142.41	4.58
18.01	18.01
20.13	149.96
180.55	172.55



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Premium Merchants Limited
Notes to Financial Statements for the year ended 31st March 2026
All amounts in ₹ Thousands unless otherwise stated

	As at 31st March 2026	As at 31st March 2025
10 Subordinated liabilities		
6% Redeemable, non cumulative preference shares at amortised cost	-	6,000.00
	-	6,000.00
11 Other financial liabilities		
Security Deposit	150.00	150.00
Expenses Payable	78.29	102.87
	228.29	252.87
12 Provisions		
Contingent provisions against standard assets	7.63	7.63
	7.63	7.63
13 Other non-financial liabilities		
Statutory dues	5.46	41.34
	5.46	41.34



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14 Equity Share Capital

	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	₹ in Thousands	Number of Shares	₹ in Thousands
Authorised				
Equity Shares of ₹ 10/- each	1,000,000	10,000.00	1,000,000	10,000.00
Preference Shares of ₹ 10/- each	1,000,000	10,000.00	1,000,000	10,000.00
	2,000,000	20,000.00	2,000,000	20,000.00
Issued, subscribed & paid up capital				
Equity Shares of ₹ 10/- each	998,000	9,980.00	998,000	9,980.00
	998,000	9,980.00	998,000	9,980.00

14.1 Terms and rights attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Equity Shares entitles the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend.

14.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	₹ in Thousands	Number of Shares	₹ in Thousands
Equity Shares outstanding at the beginning of the year	998,000	9,980.00	998,000	9,980.00
Subscription money received during the year	-	-	-	-
Equity Shares outstanding at the end of the year	998,000	9,980.00	998,000	9,980.00

14.3 Details of Equity shareholders holding more than 5% shares in the company:

Name of shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
K.K.Modi Investment & Financial Services Pvt Ltd	875,585	87.73%	875,585	87.73%

14.4 Details of shares held by promoters:

As at 31st March 2026

Name of the promoter	Number of shares as at 01.04.2025	Change during the year	Number of shares as at 31.03.2026	% Holding	% Change during the year
K.K.Modi Investment & Financial Services Pvt Ltd	875,585	-	875,585	87.73%	0.00%

As at 31st March 2025

Name of the promoter	Number of shares as at 01.04.2024	Change during the year	Number of shares as at 31.03.2025	% Holding	% Change during the year
K.K.Modi Investment & Financial Services Pvt Ltd	720,000	155,585	875,585	87.73%	21.61%

14.5 Details of shares held by holding company:

	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	₹ in Thousands	Number of Shares	₹ in Thousands
K.K.Modi Investment & Financial Services Pvt Ltd (Holding Company)	875,585	8,755.85	875,585	8,755.85
	875,585	8,755.85	875,585	8,755.85



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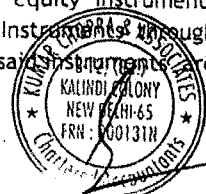
Premium Merchants Limited
Notes to Financial Statements for the year ended 31st March 2026
All amounts in ₹ Thousands unless otherwise stated

	As at 31st March 2026	As at 31st March 2025
15 Other Equity		
Special reserve	643.25	643.25
Statutory reserve	15,039.99	13,935.66
Capital Redemption Reserve	10,000.00	4,000.00
Retained Earnings	66,292.89	67,875.56
Equity Instruments through Other Comprehensive Income	1,044,707.36	983,734.95
	<u>1,136,683.49</u>	<u>1,070,189.42</u>
Special Reserve		
Opening Balance	643.25	643.25
	<u>643.25</u>	<u>643.25</u>
Statutory reserve		
Opening Balance	13,935.66	12,978.25
During the year transfer	1,104.33	957.41
	<u>15,039.99</u>	<u>13,935.66</u>
Capital Redemption Reserve		
Opening Balance	4,000.00	4,000.00
During the year transfer	6,000.00	-
	<u>10,000.00</u>	<u>4,000.00</u>
Retained Earnings		
Opening balance	67,875.56	64,045.92
Add/(Less):		
Net profit/(Loss) for the year	5,521.66	4,787.05
Transfer to statutory reserve	(1,104.33)	(957.41)
Transfer to capital redemption reserve	(6,000.00)	-
	<u>66,292.89</u>	<u>67,875.56</u>
Equity Instruments through Other Comprehensive Income		
Opening Balance	983,734.95	558,143.30
Add: Other Comprehensive Income for the year	60,972.41	425,591.65
	<u>1,044,707.36</u>	<u>983,734.95</u>

Nature and purpose of other equity:

- Special Reserve: Amount set aside from retained earnings as a reserve to be utilised for permissible general purposes as per law.
- Statutory Reserve created under section 45-IC of Reserve Bank of India Act, 1934.
- Capital Redemption Reserve: Amount transferred from retained earnings on redemption of preference share capital as per Companies Act, 2013
- Retained Earnings: It represents the surplus in Statement of Profit and Loss and appropriations.
- Equity Instruments through Other Comprehensive Income: The fair value change of the equity instruments measured through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

28



Premium Merchants Limited

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

All amounts in ₹ Thousands unless otherwise stated

	For the year ended 31st March 2026	For the year ended 31st March 2025
16 Dividend Income		
On Equity Investments measured at FVTOCI	4,647.60	5,577.92
On Equity Investments measured at FVTPL	12.74	8.82
	<u>4,660.34</u>	<u>5,586.74</u>
17 Interest Income		
On Fixed Deposit with bank	1,931.18	1,847.68
	<u>1,931.18</u>	<u>1,847.68</u>
18 Net Gain on Fair Value Changes		
On Instruments measured at FVTPL		
Preference Shares	751.27	810.53
Equity Shares	128.24	854.77
	<u>879.51</u>	<u>1,665.30</u>
Fair Value Changes		
Realised	-	-
Unrealised	879.51	1,665.30
	<u>879.51</u>	<u>1,665.30</u>
19 Other Income		
Rental income	708.76	708.76
Reversal of interest on Income Tax provision	-	9.59
Interest income on income tax	38.90	-
	<u>747.66</u>	<u>718.35</u>
20 Other Expenses		
Advertisement	15.33	22.71
Payment to auditor*	65.00	72.50
Listing/Delisting fees	-	705.00
Professional charges	76.86	1,177.85
Depository charges	18.00	29.18
DMAT Charges	5.81	1.70
Insurance charges	117.54	35.74
Filing fees & Subscription	6.61	6.60
Rate & Taxes	71.85	71.85
Security Expenses	17.60	16.00
Conveyance	20.00	20.00
Misc. expenses	7.43	17.13
Edp charges	-	17.00
	<u>422.03</u>	<u>2,193.26</u>
* Payment to Auditors (Excluding GST) as :		
Audit Fees	45.00	45.00
Limited review fee	20.00	22.50
Certification and Others	-	5.00
	<u>65.00</u>	<u>72.50</u>



12

Premium Merchants Limited
Notes to Financial Statements for the year ended 31st March 2026
All amounts in ₹ Thousands unless otherwise stated

21 Disclosure as per Ind AS 33 regarding earnings per share:

Particulars	₹ in Thousands	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Net Profit for the year	5,521.66	4,787.05
Weightage average number of shares (for Basic/diluted)	998,000	998,000
Face Value per share (₹)	10	10
Basic and Diluted Earnings per share (₹)	5.53	4.80

22 Disclosures of transactions with related party as required by Ind AS- 24

Name of Related parties and nature of relationships:

(A) Name of related party	Relationship
K.K.Modi Investment & Financial Services Pvt Ltd	Holding Company
Indofil Industries Limited	Enterprises over which KMP or their relatives are able to exercise significant influence
Godfrey Phillips India Limited	KMP of the company is KMP in Godfrey Phillips India Limited

(B) Key Managerial Personnel (KMP)

KMP of Company:

1	Dr. Bina Modi	Director
2	Mr. Balbir Singh	Director
3	Mr. Rajeev Kapoor	Independent Director (ceased w.e.f . 30th April, 2025)
4	Mr. Rajesh Nair	Independent Director (ceased w.e.f. 26th May 2025)
5	Mr. Vipul Verma	Independent Director (w.e.f. 26th May 2025)
6	Mrs. Babita Gupta	Director
7	Mr. Sachin Goel	Chief Executive Officer & Chief Financial Officer
8	Ms. Jyoti Bharti	Company Secretary

KMP of Holding Company:

1	Dr. Bina Modi	Director
2	Mrs. Charu Modi	Director
3	Mr. Samir Krishan Modi	Director
4	Ms Jyoti Bharti	Company Secretary

Transactions and balances lying with related party

S. No.	Particulars	₹ in Thousands	
		For the year ended 31st March 2026	For the year ended 31st March 2025
(I)	Transactions with Related parties during the year		
1	Dividend received from Indofil Industries Limited	4,647.60	5,577.92
2	Rent received from Indofil Industries Limited	708.76	708.76
3	Recovery of expenses from Indofil Industries Limited	0.38	426.76
4	Amount paid on partly paid up Investment in Indofil Industries Limited	-	8,551.58
5	Purchase of Vehicles from Godfrey Phillips India Limited	1,473.97	-
(II)	Outstanding balances as at year end.		
1	Recovery of expenses from Indofil Industries Limited	0.38	294.59



132

23 Contingent Liabilities:

(a) The Company has received a GST demand order of ₹ 378.46 Thousands (including penalty and interest of ₹ 198.24 Thousands) relating to financial year 2017-18. The Company has filed appeal against the said demand order with GST Appellate Authority on 22.03.2024. The response against the said appeal is awaited and the Company is yet to be informed about the date of hearing.

(b) The Income Tax Department (ITD) has raised demands in respect of Assessment Year (AY) 1997-98 and 1999-00 totalling to ₹ 3044.92 Thousands. Against the said demands, income tax refund dues of ₹ 1,956.59 Thousands relating to AY 2013-14 to AY 2025-26 have been adjusted. The Company has submitted its response stating that demand is not tenable. As demands are not accepted, no provision is made in books of accounts.

- 24** The Government of India has changed income tax rates on long term capital from 23.29% with indexation benefit to 14.30% without indexation benefit on unquoted investments w.e.f Assessment Year 2025-26. The change in rate has resulted in reduction of deferred tax on OCI items of Rs. 53,657.66 Thousands in previous year and the previous year deferred tax charge on OCI items as per new rates is amounting to Rs. 62,061.33 Thousands. The net impact of these two has been shown on the face of Statement of Profit and Loss under Other comprehensive income as deferred tax charge of Rs. 8,403.67 Thousands in previous year.

The change in rate has also resulted in increase in previous year's deferred tax charge on profit and loss items of ₹ 1,394.79 Thousands.

25 Financial instruments

A Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

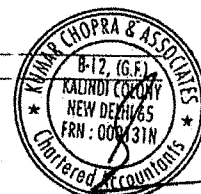
Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVTOCI has been valued using the asset approach valuation technique.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March 2026	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at amortised cost:					
Cash and cash equivalents	459.16	459.16	-	-	-
Other bank balances	26,781.15	26,781.15	-	-	-
Trade Receivables	-	-	-	-	-
Other Financial Assets					
Security deposits	11.90	11.90	-	-	-
Interest accrued on fixed deposits with bank	249.24	249.24	-	-	-
Rent/Others receivable	0.38	0.38	-	-	-
Financial instruments at FVTPL:					
Investment in					
-Equity Shares	4,309.76	4,309.76	4,309.76	-	-
-Preference Share	7,857.41	7,857.41	-	7,857.41	-
Financial instruments at FVTOCI:					
Investment in					
-Equity Shares - Unquoted	1,259,695.26	1,259,695.26	-	1,259,695.26	-
Total financial assets	1,299,364.26	1,299,364.26	4,309.76	1,267,552.67	-
Financial liabilities					
Financial instruments at amortised cost:					
- Other financial liabilities					
Security deposits	150.00	150.00	-	-	-
Expenses payable	78.29	78.29	-	-	-
Total financial liabilities	228.29	228.29	-	-	-



82

As at 31st March 2025	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at amortised cost:					
Cash and cash equivalents	289.89	289.89	-	-	-
Other bank balances	29,116.71	29,116.71	-	-	-
Other Financial Assets					
Security deposits	11.90	11.90	-	-	-
Interest accrued on fixed deposits with bank	568.83	568.83	-	-	-
Rent/Others receivable	294.59	294.59	-	-	-
Financial instruments at FVTPL:					
Investment in					
-Equity Shares	4,181.52	4,181.52	4,181.52	-	-
-Preference Share	7,106.14	7,106.14	-	7,106.14	-
Financial instruments at FVTOCI:					
Investment in					
-Equity Shares - Unquoted	1,188,548.92	1,188,548.92	-	1,188,548.92	-
Total financial assets	1,230,118.50	1,230,118.50	4,181.52	1,195,655.06	-
Financial liabilities					
Financial instruments at Amortised Cost:					
- Subordinated Liabilities	6,000.00	6,000.00	-	-	-
- Other financial liabilities					
Security deposits	150.00	150.00	-	-	-
Expenses payable	102.87	102.87	-	-	-
Total financial liabilities	6,252.87	6,252.87	-	-	-

B Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by its Senior Management.

Market rate risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, deposits and foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through its finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest in order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest rate risk management exercise from time to time.

The Company is not exposed to significant interest rate as at the respective reporting dates.

Credit risk

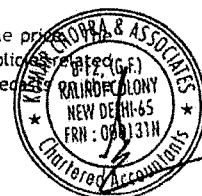
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivables.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss in the subsequent reporting period. The management believes that there are no significant exposure of credit risk due to the nature of company's business.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on basis of expected cash flows.



32

Premium Merchants Limited

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

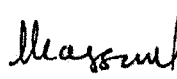
All amounts in ₹ Thousands unless otherwise stated

- 26 The Company is registered under section 45-IA of Reserve Bank of India (RBI) Act, 1934. The Company is an NBFC which do not avail public funds and do not have customer interface hence, RBI disclosures for NBFC are not applicable to the Company as per Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 as updated from time to time. Following ratios are also not applicable to be maintained by the Company.

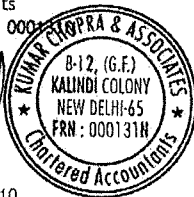
Ratios
Capital to Risk-weighted assets ratio (CRAR)
Tier I CRAR
Tier II CRAR
Liquidity Coverage Ratio

- 27 The Company has been delisted from Metropolitan Stock Exchange of India Limited w.e.f. 8th October 2024.
- 28 The Company is primarily engaged in the business of investments in India which is the only operating segment as per IND AS 108.
- 29 The company has not dealt with any crypto currency or equivalent product during the year.
- 30 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- 31 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.

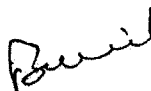
In terms of our report attached
For Kumar Chopra & Associates
Chartered Accountants
Firm Registration No: 000131N


R.K. Aggarwal
Partner
Membership No. 081510

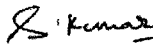
Place: New Delhi
Date: 15th June 2026

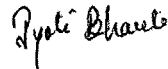


For and on behalf of the Board of Directors


Balbir Singh
Director
DIN No. 00027438


Babita Gupta
Director
DIN No.07135430


Sachin Goel
Chief Financial Officer &
Chief Executive Officer


Jyoti Bharti
Company Secretary