



PMC Fincorp Limited



40th Annual Report 2024-25

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40th ANNUAL GENERAL MEETING	
DATE	11th day of September, 2025
DAY	Thursday
TIME	11:00 A.M.
MODE	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

CORPORATE INFORMATION

BOARD OF DIRECTORS

Managing Director

Mr. Raj Kumar Modi

Whole Time Director

Mr. Prabhat Modi

Non-Executive Director

Mrs. Rekha Modi

Independent Director

Mr. Mahavir Prasad Garg

Mr. Yogesh Kumar Garg

Ms. Deepali Sehgal Kulshrestha

CHIEF FINANCIAL OFFICER

Mr. Chandresh Kumar Sharma

COMPANY SECRETARY

Mr. Kailash

STATUTORY AUDITORS

M/s Pankaj Gupta & Co.

Chartered Accountants,
Firm Registration No.002154N
1, Anand Vihar, Basement Floor,
Pitampura, Delhi 110034

INTERNAL AUDITORS

M/s. KPSP & Associates

Chartered Accountants,
Firm Registration No.019302N
107, Padma Tower - 1,
Rajendra Place, New Delhi-110008

SECRETARIAL AUDITORS

M/s Anamika Bhola & Associates

Company Secretaries
ACS No.: 26132, CP No.: 23474
RZ-44, South Extn, Part-III, Shukar Bazar,
Uttam Nagar, New Delhi-110059

COMMITTEES

Audit Committee

Mahavir Prasad Garg (Chairman)

Rekha Modi

Yogesh Kumar Garg

Stakeholders' Relationship Committee

Rekha Modi (Chairman)

Mahavir Prasad Garg

Deepali Sehgal Kulshrestha

Nomination and Remuneration Committee

Mahavir Prasad Garg (Chairman)

Rekha Modi

Yogesh Kumar Garg

Corporate Social Responsibility Committee

Mahavir Prasad Garg (Chairman)

Prabhat Modi

Yogesh Kumar Garg

BANKERS

HDFC Bank Ltd.

ICICI Bank Ltd.

REGISTRAR & SHARES TRANSFER AGENT

Indus Shareshree Private Limited

(Formerly known as Indus Portfolio Pvt. Ltd.)
G-65, Bali Nagar, New Delhi - 110 015
Phone : 011-47671214, 47671211, 47671206

REGISTERED OFFICE

B-10, VIP Colony, Civil Lines,
Rampur - 244901 (U.P.)

CORPORATE OFFICE

201 & 202 Second Floor, Rattan Jyoti Building,
18, Rajendra Place, New Delhi-110008.

CONTACT DETAILS

Tel : 011 - 47631025, 26, 27

Email : compliances@pmcfincorp.com

Website : www.pmcfincorp.com

CORPORATE IDENTITY NUMBER

L27109UP1985PLC006998

IMPORTANT COMMUNICATION TO THE MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their E-mail addresses, so far, are requested to register their E-mail addresses, with the Registrar & Share Transfer Agent and/or the Company.

Message from the Whole Time Director

Dear Valued Shareholders,

It is a privilege to address you, we at PMC Fincorp Limited have achieved some notable milestones in the last few years. Firstly, I would like to express my gratitude to you for participating in the company's rights issue completed during the financial year 2024-2025. In terms of company's performance, we have achieved an all-time high profit of INR 14.35 Crores, carrying forward our momentum from the previous year, where we posted a profit of INR 11.34 Crores for FY 2023-2024. Further, the company's asset under management has crossed INR 200 crore mark and I would also like to mention that the company current book value is INR 2.37. The board of directors have also recommended a final dividend of 1%. We firmly believe that we will continue to deliver a profitable growth as we continue to grow the company.

The Indian capital markets and the Indian economy went through major events globally and domestically during the year. The most notable being the general elections in India and the presidential elections of The United States of America. Both events induced extreme volatility, and significantly changed the economic landscape ahead. Starting with the Indian elections during Q1 of FY2024-25, we experienced a deep correction in a short time which priced in the new reality of a coalition government. What followed was a sharp reversal from the election day lows on June 4, 2024 to new all time high on September 27, 2024, this was backed by strong retail inflows through rising SIPs and demat accounts. The second half saw an equally sharp pullback as we saw corporate earnings cool down, and huge foreign outflows. The US elections also brought in high uncertainty as Donald Trump initiated unilateral trade wars. However, we believe in the long-term India story, being the only fastest growing major economy, as strong domestic consumption, favourable demographics, and an expanding digital and physical infrastructure laying the foundation for long term growth.

As my concluding remarks, I would like to mention that we firmly believe that we will continue to deliver a profitable growth as we continue to grow the company. We are always looking for new opportunities and identifying risks that may impact our ability to deliver a profitable growth. The Indian capital markets has embarked on long journey where it will throw us multiple challenges with huge rewards and we believe in the growth story of India and our capabilities of to navigate these challenges. The financial year 2024-2025 has been a challenging year for every participant of the Indian capital markets, including shareholders of our company. We are always committed to delivering and growing our stakeholder's wealth, as we have also embarked on this challenging journey which started in the last few years, as we pivoted towards the Indian capital markets, and it will be a multi-year growth story.

Prabhat Modi

Whole Time Director

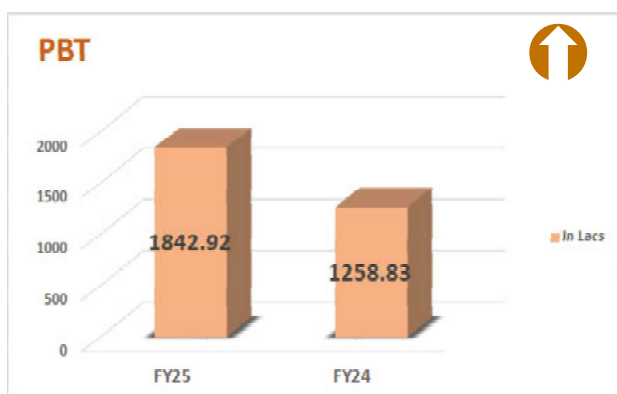
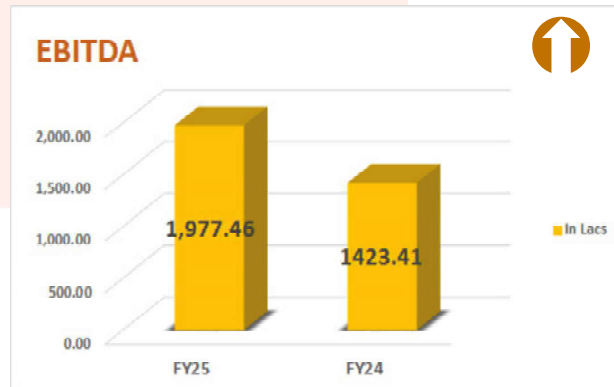
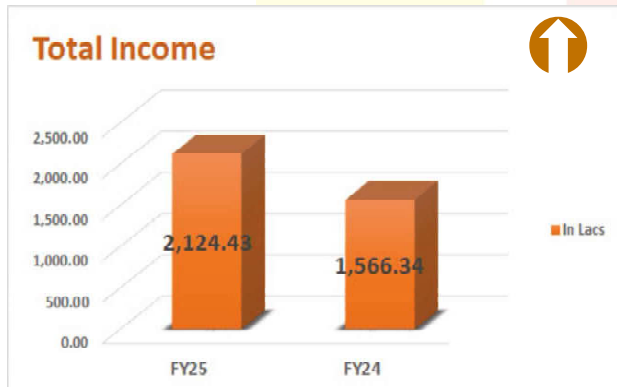
KEY STATISTICS

Financial Highlights for the Quarter and year ended 31 March 2025

PARTICULARS	FY2025	FY2024	YoY
TOTAL REVENUE	2,124.43	1,566.34	35.63%
EBITDA	1,977.46	1423.41	38.92%
EBITDA Margin %	93.08%	90.87%	221 bps
PBT	1842.92	1258.83	46.40%
PBT (%)	85.60%	80.79%	481 bps
PROVISION FOR TAX/PAID	407.95	124.14	228.62%
PAT	1434.98	1134.69	26.46%
PAT Margin %	66.65%	72.82%	-617 bps
NET WORTH	16,902.86	11517.83	46.75%
EPS (₹1/- per share)*	0.20	0.21	-4.76%
BOOK VALUE (₹1/- per share)	2.37	2.16	9.72%

* EPS has reduced due to issuance of additional shares through rights issue during the year.

Amount in Lakhs (INR)



PMC Fincorp Limited

CIN: L27109UP1985PLC006998

Regd. Office: B-10, VIP Colony, Civil Lines, Rampur - 244901 (U.P.)

Corp. Office: 201 & 202, Second Floor, Rattan Jyoti Building, 18, Rajendra Place, New Delhi-110008

Tel. No. : 011-47631025, 26, 27, E-mail Id: compliances@pmcfincorp.com, Website : www.pmcfincorp.com

NOTICE

Notice is hereby given that the forty Annual General Meeting of the Members of PMC FINCORP LIMITED will be held on Thursday, the 11th day of September, 2025 at 11:00 A.M. (IST) for the transaction of the following businesses, through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. **TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the final dividend One Percent (1%) amounting to Rs. 0.01/- (Rupees One Paisa only) per Equity Share (face value of Rs. 1/- per equity share), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025."

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. PRABHAT MODI (DIN: 08193181), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Prabhat Modi (DIN: 08193181), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the company."

SPECIAL BUSINESS:

4. **INCREASE IN AUTHORISED SHARE CAPITAL AND ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION.**

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and rules issued there under (including any statutory modification or reenactment thereof for the time being in force), and subject to such other approval(s)/consent(s) from the concerned Statutory/Regulatory Authority(ies), the consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from 90,00,00,000/- (Rupees Ninety Crore Only) divided into 90,00,00,000 (Ninety Crore) Equity Shares of Re. 1/- each to Rs. 100,00,00,000 /- (Rupees One Hundred Crore Only) divided into 100,00,00,000 Equity Shares of Re. 1/- each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered and the existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

The Authorized Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 100,00,00,000 Equity Shares of Re. 1/- each with power to increase, reduce or reorganize the same in accordance with the provisions of Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors of the company and Company Secretary of the Company be and is hereby severally authorized to file necessary e-forms and documents with Registrar of the Company and to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

5. APPOINTMENT OF M/S ANAMIKA BHOLA & ASSOCIATES AS AN SECRETARIAL AUDITOR FOR A PERIOD OF 5 YEARS COMMENCING FROM FINANCIAL YEAR 2025-26;

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and regulation 24A under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the rules made thereunder, M/s Anamika Bhola and Associates, (Certificate of Practice No. 23474, Membership No. A26132 & Peer review Certificate No. 3417/2023), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-2026, to conduct the secretarial audit of the Company and to issue the secretarial audit report on such terms including remuneration as specified in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Company Secretary or any director of the Company be and is hereby authorised to file necessary forms with Ministry of Corporate Affairs and take further steps as may be required in this regard."

6. RE-APPOINTMENT OF MR. YOGESH KUMAR GARG (DIN: 02144584) AS NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (the 'Act'), including the Rules made thereunder read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Yogesh Kumar Garg (DIN: 02144584), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 28, 2020 to July 27, 2025 and who meets the criteria for independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee and who being eligible for re-appointment as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing him candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, effective from July 28, 2025 to July 27, 2030 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required."

7. APPROVAL FOR THE RE-APPOINTMENT OF MR. RAJ KUMAR MODI, (DIN: 01274171) AS MANAGING DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION:-**

"RESOLVED THAT in pursuance of Sections 196, 197, 198 and 203 of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company and other applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013, and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other laws, regulations prevailing for the time being in force, and upon the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to re-appoint Mr Raj Kumar Modi (holding DIN: 01274171) as the Managing Director of the Company for a period of 5 (Five) years w.e.f. October 31, 2025 to October 30, 2030, at a remuneration of Rs. 2,50,000 (Rupees Two Lakh Fifty Thousand Only) per month, plus bonus, if any on such terms and conditions as determined by the Nomination and Remuneration Committee; in the event of absence or inadequacy of profits in any financial year, the Managing Director shall be entitled to the remuneration as mentioned herein above except for any commission, with liberty and authority to the Board of Directors (hereinafter referred the "Board" and shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

a. Perquisites and allowances:

He will be entitled to furnished/non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, Health insurance, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules not exceeding of Rs. 1,50,000 (Rupees One Lakhs Fifty Thousand only) per months.

b. Commission:

The Commission as may be approved by the Board (or a Committee thereof) for each financial year.

The above remuneration including commission of all Whole-time Directors / Executive Directors / Managing Director shall be within 10% of the Net profits, as prescribed under Section 197 of the Act, read with Schedule V of the Act (including any statutory modification(s) or reenactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT any revision in remuneration payable to Mr. Raj Kumar Modi during his tenure of office be determined by the Board, pursuant to the recommendation of NRC provided overall remuneration of all Executive Directors / Managing Director is within 10% of the Net profit, as prescribed under Section 197 of the Act read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Raj Kumar Modi shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Raj Kumar Modi be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law."

RESOLVED FURTHER THAT as a Managing Director, Sh. Raj Kumar Modi, shall be liable to retire by rotation under section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Managing Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Managing Director.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required.

8. APPROVAL FOR THE RE-APPOINTMENT OF MR. PRABHAT MODI (DIN: 08193181) WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION:-**

"RESOLVED THAT in pursuance of Sections 196, 197, 198 and 203 of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company and other applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013, and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other laws, regulations prevailing for the time being in force, and upon the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to re-appoint Mr. Prabhat Modi (holding DIN: 08193181) as the Whole Time Director of the Company for a period of 5 (Five) years w.e.f. August 10, 2025 to August 09, 2030, at a remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand Only) per month, plus bonus, if any on such terms and conditions as determined by the Nomination and Remuneration Committee; in the event of absence or inadequacy of profits in any financial year, the Whole Time Director shall be entitled to the remuneration as mentioned herein above except for any commission, with liberty and authority to the Board of Directors (hereinafter referred the "Board" and shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

a. Perquisites and allowances:

He will be entitled to furnished/non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, Health insurance, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules not exceeding of Rs. 1,00,000 (Rupees One Lakhs only) per months.

b. Commission:

The Commission as may be approved by the Board (or a Committee thereof) for each financial year. The above remuneration including commission of all Whole-time Directors / Executive Directors / Managing Director shall be within 10% of the Net profits, as prescribed under Section 197 of the Act, read with Schedule V of the Act (including any statutory modification(s) or reenactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT any revision in remuneration payable to Mr. Prabhat Modi during his tenure of office be determined by the Board, pursuant to the recommendation of NRC provided overall remuneration of all Executive Directors / Managing Director is within 10% of the Net profit, as prescribed under Section 197 of the Act read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Prabhat Modi shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Prabhat Modi be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law."

RESOLVED FURTHER THAT as a Whole Time Director, Sh. Prabhat Modi, shall be liable to retire by rotation under section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Whole Time Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Whole Time Director.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required.

By Order of the Board
For **PMC FINCORP LIMITED**

Place : New Delhi
Date : 07.08.2025

(KAILASH)
Company Secretary
Membership No. A51199

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 and General Circular No.10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (which has clarified that, the Companies whose AGM are due in the year 2024 or 2025, can conduct their AGM on or before September 30, 2025 by means of Video Conference (VC) or Other Audio- Visual Means (OAVM) issued by Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CFDPoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being convened and conducted through VC and through physical presence of members at a common venue. The venue for the 40th AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 39 and available at the Company's
2. Pursuant to Section 102 of the Companies Act, 2013, as amended, Secretarial Standard on General Meetings and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"), an explanatory statement setting out the material facts concerning the special businesses as set out in Notice forms part of this notice. The said Statement also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Listing Regulations.

3. Brief Resume and other details of the Director seeking reappointment/appointment under Item No. 3 to 7 of the accompanying Notice, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, is annexed hereto.
4. To prevent fraudulent transactions, the shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any shareholder as soon as possible. Shareholders are also advised to not leave their Demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
5. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at anamikabhola@gmail.com with a copy marked to evoting@nsdl.com and compliances@pmcfincorp.com. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 05, 2025 to Thursday, September 11, 2025 (both days inclusive) for the purpose of this AGM.
10. The dividend, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to those members whose name appears as:
 - a) Beneficial Owners as at the end of business hours on Friday, August 29, 2025, on the lists of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
 - b) Members in the Register of Members of the Company after giving effect to valid transmission and transposition requests lodged with the Company on or before the closing hours on Friday, August 29, 2025.

The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on and after September 11, 2025, and within a period of 30 days from the date of the Annual General Meeting.
11. The Members seeking any information with regard to the Financials/accounts or resolutions placed at the AGM are requested to send an email to the Company on compliances@pmcfincorp.com by September 04, 2025. The same will be replied by the Company suitably.
12. The Company has depository connectivity for holding share in demat/electronic form and therefore equity shares of the Company may also be held in the electronic form with any DP, with whom the members/ investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE793G01035. Members holding shares in physical form are requested to convert their holding into dematerialized form to eliminate risks associated with physical shares. Members can contact Company's Registrar and Share Transfer Agent for assistance in this regard.

13. In line with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 13, 2022, January 05, 2023, September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.pmcfincorp.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-Voting system during the AGM/EGM) i.e. www.evoting.nsdl.com.
14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://pmcfincorp.com/wp-content/uploads/2024/06/ODR.pdf>.
15. NRI Members are requested to:
 - a) change their residential status on return to India permanently.
 - b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier
16. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
18. The Notice of the AGM, details and instructions for e-voting is uploaded on the Company's website www.pmcfincorp.com and may be accessed by the members. The physical copies of the aforesaid documents, Auditors certificate and other statutory registers will also be available at the Company's registered office for inspection during normal business hours (except Saturday, Sunday and National Holidays) from 11:00 A.M. to 04:00 P.M from the date hereof upto the date of the AGM, Copies of the Notice of the AGM, details and instructions for e-voting are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Thursday, the September 04, 2025 only shall be entitled to avail the remote a-voting facility as well as voting in the AGM.
20. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cutoff date i.e. Friday, the August 15, 2025 may obtain the User ID and password by either sending an e-mail request to evoting@nsdl.co.in or calling on Toll Free No. 18-00-222-990. If the member is already registered with NSDL e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
21. Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

22. The Board of Directors has appointed Ms. Anamika Bhola (CP No. 23474) of M/s. Anamika Bhola & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to BSE Limited where the shares of the Company are listed. The results along with the Scrutinizer's Report shall also be placed on the website of NSDL, and will also be displayed on the Company's website at www.pmcfinncorp.com
24. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for relodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Indus Sharesree Pvt. Ltd. ("RTA") at rs.kushwaha@indusinvest.com for assistance in this regard.
25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company/Registrar & Transfer Agents.
26. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
27. Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of shares in physical form: SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024 upon completion/submission of the requisite documents/details in entirety. Copies of relevant forms are available on the website of the Company at www.pmcfinncorp.com or of the Company's RTA at www.indusinvest.com.
28. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the website of the Company's RTA, Indus Sharesree Pvt Ltd ("RTA") at www.indusinvest.com It may be noted that any service request received by member can be processed by RTA/the Company only after the folio is KYC Compliant.

Please note that as mandated by Securities & Exchange Board of India ('SEBI') the allotment of shares shall be made only in dematerialised form. Accordingly, the Equity Shares of the Members of PMC Fincorp Limited holding shares in physical form have been credited to the separate demat Escrow account maintained by the Company. Members are requested to claim the shares from Escrow demat account maintained by the Company, you are requested to submit following documents:

1. Request letter duly signed by all the shareholders
2. Form ISR 4 (Please select the option - Claim from Unclaimed Suspense Account)
3. Self-attested copy of Client Master List
4. Self attested copy of Pan Card for all shareholders
5. Form ISR -1 for registration of KYC details if not done earlier
6. Form SH-13 or Form ISR-3
7. Signature Verification as per ISR - 2 Form
8. Self attested address proof

The above Investor Service Request Forms (ISR) are available at RTA's website at www.indusinvest.com in Resources Downloads KYC Formats for KYC.

29. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode).
30. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
31. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website www.pmcfincorp.com (under 'Investor Information' section). Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
32. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
33. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and selfattested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
34. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

35. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
36. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
37. For ease of conduct, members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at compliances@pmcfincorp.com. Only those Members who have pre-registered themselves as a speaker on the dedicated email id compliances@pmcfincorp.com will be allowed to express their views/ask questions during the AGM.
38. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
39. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, September 08, 2025 at 09:00 A.M. and ends on Wednesday, September 10, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 04, 2025, may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anamikabhola@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022-48867000

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliances@pmcfincorp.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliances@pmcfincorp.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliances@pmcfincorp.com. The same will be replied by the company suitably.

By Order of the Board
For PMC FINCORP LIMITED

Place : New Delhi
Date : 07.08.2025

(KAILASH)
Company Secretary
Membership No. A51199

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

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under Item Nos. 4 to 8 of the accompanying Notice dated August 07, 2025.

Item No. 4

The present Authorised Share Capital of the Company is Rs. 90,00,00,000/- (Rupees Ninety Crore) comprising of 90,00,00,000 (Ninety Crore Only) Equity Shares of Rs.1/- each and Paid-up Share Capital of the Company is Rs. 71,20,81,600/- (Rupees Seventy one Crore Twenty Lakhs Eighty One Thousand Six Hundred only) comprising of 71,20,81,600 (Seventy one Crore Twenty Lakhs Eighty One Thousand Six Hundred) Equity Shares of Rs. 1/- each.

The Board, has also accorded its approval for increasing the Authorised Share Capital from Rs. 90,00,00,000/- (Rupees Ninety Crore) to Rs. 100,00,00,000 (Rupees One Hundred Crore) divided into 100,00,00,000 (One hundred Crore) equity shares of Rs.1/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders approval.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

Accordingly, the Board recommends the resolutions set out at Item No. 4 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

Item No. 5

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) ('LODR') Regulations, 2015, the Board of Directors at its meeting held on May 29, 2025 approved the appointment of M/s Anamika Bhola and Associates, (Certificate of Practice No. 23474, Membership No. A26132 & Peer review Certificate No. 3417/2023), as the Secretarial Auditor of the Company for a term of 5 consecutive years w.e.f. FY 2025-26 based on the recommendations of the Audit Committee of the Company. The said appointment is subject to the approval of the shareholders at this Annual General Meeting of the Company.

The remuneration for the Secretarial Auditor shall be fixed at 75,000/- (Rupees Seventy Five Thousand only) plus applicable GST, travel and out of pocket expenses for FY 2025-26. The Audit Committee and the Board of Directors will be at liberty to alter, vary and revise the remuneration of the Secretarial Auditor from time to time in line with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations or any amendment or statutory modifications thereto. M/s Anamika Bhola & Associates is a proprietorship firm of Practising Company Secretary, which provides professional services in the field of Corporate Laws, specializing in SEBI Regulations and FEMA Regulations with over three decades of experience and domain expertise. The firm is duly Peer Reviewed by the Institute of Company Secretaries of India. Ms. Anamika Bhola being the proprietor of M/s Anamika Bhola & Associates has confirmed that the firm has not incurred any disqualification and is eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24(1A) of SEBI (LODR) Regulations, 2015. The services to be rendered by M/s Anamika Bhola and Associates as Secretarial Auditor are within the purview of Regulation 24(1B) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/ CIR/P/2024/185 dated December 31, 2024.

No Director, Key Managerial Personnel or relative of them is concerned or interested, financially or otherwise, in this business.

Accordingly, the Board recommends the Ordinary Resolution set out in Agenda 5 of the Notice for approval of the Shareholders.

Item No. 6

Mr Yogesh Kumar Garg was appointed as Non-Executive Independent Director by way of a special resolution passed by the members at the 35th Annual General Meeting of the Company held on 25th September, 2020 with effect from July 28, 2020 for period of five years upto July 27, 2025

The Board of Directors of the Company meeting held on dated May 29, 2025 had approved and recommended to the members, the Re-appointment of Mr. Yogesh Kumar Garg as Non-Executive Independent Director for a Second term of 5 (Five) consecutive years on the Board of the Company, effective from July 28, 2025 to July 27, 2030.

Mr. Yogesh Kumar Garg, is qualified Company Secretary, Cost Accountant and Law Graduate and having experience of more than 30 years in field of Corporate Secretarial, Stock Exchange Compliances, IPO and Legal. He is Heading the finance and compliance of public sector/LEGAL matters, business groups and autonomous organizations as the Legal head and Chief Compliance officer, Having over a 30-year experience of working as controller of finance, Cost control. resource mobilization, working capital management business planning, budgeting, taxation management, funding within country from various resources as well as foreign funding, audit, legal management and compliance under various corporate and labour laws and company secretary affairs. The Board is of the opinion that presence of Mr. Yogesh Kumar Garg on the Board will be of immense value to the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, an Independent Director may hold office for two terms up to five consecutive years each. Mr. Yogesh Kumar Garg fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16 of the LODR Regulations. Further, Mr. Yogesh Kumar Garg is not disqualified to act as Director of the Company.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Yogesh Kumar Garg has been provided in the "Annexure-I" to the Notice. In terms of the provisions of the Companies Act, 2013, Mr. Yogesh Kumar Garg has filed requisite consent(s)/disclosures before the Board.

The Board seeks the approval of members for the appointment of Mr. Yogesh Kumar Garg as an independent director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Except Mr. Yogesh Kumar Garg, being an appointee, none of the Directors and Key Managerial Personnel or their relatives, in any way may be deemed to be concerned or interested financially or otherwise in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item no. 6 of the Notice for approval by the Members.

Item No. 7

Mr Raj Kumar Modi (DIN: 01274171), aged 58, has been serving as the Managing Director of the Company since January 27, 2003. He has diligently dedicated their efforts to enhance the Company's business operations.

Mr. Raj Kumar Modi was Re-appointed as Managing Director by way of a special resolution passed by the members at the 35th Annual General Meeting of the Company held on 25th September, 2020 with effect from October 31, 2020 for period of five years upto October 30, 2025.

Further the Present tenure of Mr. Raj Kumar Modi as a MD of the Company will conclude on October 30, 2025 Therefore, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the reappointment of Mr. Raj Kumar Modi as Managing Director for a period of 5 years, starting from October 31, 2025, to October 30, 2030 on the terms and conditions stated hereto or an agreement proposed to be entered with them, subject to the approval of the shareholders.

The approval of the members is being sought for the terms, conditions, and provisions concerning the reappointment of Mr. Raj Kumar Modi as Managing Director along with the associated remuneration. These proposed terms align with the remuneration structure essential to sustain our effort in motivating proficient professional managers who boast a commendable career trajectory, especially in pivotal roles similar to the ones they hold.

Remuneration Terms:

The basic salary shall be Rs. 2,50,000 (Rupees Two Lakh Fifty Thousand Only) per month throughout the financial year 2025-26 to 2029-30. which is subject to the provisions of Section 197 and Schedule V of the Companies Act, 2013, along with the relevant provisions and regulations, however, the Board may, at any time, revise the salary and other terms & conditions for appointment in line with referred provisions of the Act.

Perquisites and allowances:

He will be entitled to furnished/non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, Health insurance, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules not exceeding of Rs. 1,50,000 (Rupees One Lakhs Fifty Thousand only) per months.

In the event of a loss or inadequate profits in any financial year, the Company shall provide Minimum Remuneration as determined by the provisions outlined in Schedule V of the Companies Act, 2013, applicable to the Managing Director.

All documents referenced in the Notice and the Explanatory Statement are accessible for inspection at the Corporate Office of the Company during regular business hours (10:00 a.m. to 06:00 p.m.) on working days, excluding Fridays and public holidays, up to the date of the 40th Annual General Meeting (AGM) of the Company.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided as an Annexure to this Notice.

The Company has received all necessary statutory disclosures and declarations from Managing Directors, encompassing written consent to act as Managing Director along with Form DIR-8 confirming their non-disqualification under sub-section (2) of Section 164 of the Act. Additionally, the Company has received a notice under Section 160 of the Companies Act, 2013, from a member expressing an intention to nominate Mr. Raj Kumar Modi as Managing Director.

The Board of Directors recommends the resolution at Item No. 7 of the Notice for the approval of members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No.7 of the accompanying Notice, except Mr. Raj Kumar Modi himself and Mr. Prabhat Modi, Ms. Rekha Modi being relatives may be considered to be interested in the aforesaid resolution.

Item No. 8

Mr. Prabhat Modi was appointed as Whole-time Director by way of a special resolution passed by the members at the 37th Annual General Meeting of the Company held on 17th September, 2022 with effect from August 10, 2022 for period of Three years upto August 09, 2025.

Further the Present tenure of Mr. Prabhat Modi as a WTD of the Company will conclude on August 09, 2025 Therefore, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the reappointment of Mr. Prabhat Modi as Whole Time Director for a period of 5 years, starting from August 10, 2025, to August 09, 2030 on the terms and conditions stated hereto or an agreement proposed to be entered with them, subject to the approval of the shareholders.

The approval of the members is being sought for the terms, conditions, and provisions concerning the reappointment of Mr. Prabhat Modi as Whole Time Director along with the associated remuneration. These proposed terms align with the remuneration structure essential to sustain our effort in motivating proficient professional managers who boast a commendable career trajectory, especially in pivotal roles similar to the ones they hold.

Remuneration Terms:

The Board of Directors recommends the resolution at Item No. 8 of the Notice for the approval of members of the Company by way of Special Resolution.

The basic salary shall be Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month throughout the financial year 2025-26 to 2029-30, which is subject to the provisions of Section 197 and Schedule V of the Companies Act, 2013, along with the relevant provisions and regulations, however, the Board may, at any time, revise the salary and other terms & conditions for appointment in line with referred provisions of the Act.

Perquisites and allowances:

He will be entitled to furnished/non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, Health insurance, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules not exceeding of Rs. 1,00,000 (Rupees One Lakhs only) per months.

In the event of a loss or inadequate profits in any financial year, the Company shall provide Minimum Remuneration as determined by the provisions outlined in Schedule V of the Companies Act, 2013, applicable to the Whole Time Director.

All documents referenced in the Notice and the Explanatory Statement are accessible for inspection at the Corporate Office of the Company during regular business hours (10:00 a.m. to 06:00 p.m.) on working days, excluding Fridays and public holidays, up to the date of the 40th Annual General Meeting (AGM) of the Company.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided as an Annexure to this Notice.

The Company has received all necessary statutory disclosures and declarations from Whole Time Directors, encompassing written consent to act as Whole Time Director along with Form DIR-8 confirming their non-disqualification under sub-section (2) of Section 164 of the Act. Additionally, the Company has received a notice under Section 160 of the Companies Act, 2013, from a member expressing an intention to nominate Mr. Prabhat Modi as Whole Time Director.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No.8 of the accompanying Notice, except Mr. Prabhat Modi himself and Mr. Raj Kumar Modi, Ms. Rekha Modi being relatives may be considered to be interested in the aforesaid resolution.

Annexure to AGM Notice

Details of the Director seeking Re-appointment/Appointment at 40th AGM under item no. 3, 6 and 7 in terms of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 & Secretarial Standard-2 are as follows:

Name of the Director	Mr. Prabhat Modi	Mr. Raj Kumar Modi	Mr. Yogesh Kumar Garg
Age	30 Years	58	58
DIN	08193181	01274171	02144584
Category	Whole Time Director	Managing Director	Non-Executive Independent Director
Date of Birth	22/10/1995	13/11/1967	04/02/1967
Qualification	B.Sc (Accounting & Finance), PGDM (SM)	B.com	FCS, FCMA, CA (inter), B.Com., LLB
Brief Resume	Mr. Prabhat Modi, is B.Sc (Accounting & Finance) from University of Essex, United Kingdom and PGDM (SM) from National Institute of Securities Market (NISM) by qualification. He is on the Board as Executive Director. He has previously worked as an intern in the Investment Department of SBI Mutual, and the Regulatory department of BSE India Limited. Further, he worked with Morningstar India Private Limited as a Private Market Research Associate, giving him valuable educational background and work experience in the field of corporate finance, Capital market operations, & Financial Restructuring.	Mr. Raj Kumar Modi is a Commerce graduate with a vast managerial experience of over 30 years, which has also made him a dynamic entrepreneur. He joined the Company as Promoter/Director w.e.f. 27th January, 2003. He is one of the main visionaries behind the growth and development of PMC Fincorp Limited ("the Company").	He is qualified Company Secretary, Cost Accountant and Law Graduate and having experience of more than 30 years in field of Corporate Secretarial, Stock Exchange Compliances, IPO and Legal. He is Heading the finance and compliance of public sector/ LEGAL matters, business groups and autonomous organizations as the Legal head and Chief Compliance officer, Having over a 30-year experience of working as controller of finance, Cost control. resource mobilization, working capital management business planning, budgeting, taxation management, funding within country from various resources as well as foreign funding, audit, legal management and compliance under various corporate and labour laws and company secretary affairs
Nature of Expertise	Vast Experience in Legal Matter, Company Law & Finance.	Experience in Capital Market & Finance and he has Rich & vast experience of over 30 years.	Experience of more than 30 years in field of Corporate Secretarial, Stock Exchange Compliances, IPO, Finance and Legal.
Terms and conditions of Appointment and Reappointment	Mr. Prabhat Modi Whole Time Director and liable to retire by rotation. Further the said appointment is being made as per section 160 of the Companies Act, 2013 and there is no variation in the terms and conditions.	Mr. Raj Kumar Modi Managing Director the said Re-appointment is being made as per Companies Act, 2013 for further Five years w.e.f. October 31, 2025 to October 30, 2030 subject the approval of Shareholders and there is no variation in the terms and conditions. He is liable to retire by rotation.	Mr. Yogesh Kumar Garg is Independent Director and not liable to retire by rotation.

Remuneration Proposed to be paid	1,50,000/-	2,50,000/-	Remuneration sought to be paid for attending meetings of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits.
Date of first appointment on the Board	24/11/2021	27/01/2003	28/07/2020
No. of Equity Shares held in the Company.	49,54,381	72,64,800	Nil
Directorships in other Public Companies	1. Anekmurti Enterprises Limited	1. Anantjit Dealers Limited 2. Anekmurti Enterprises Limited	Nil
Memberships/ Chairmanship of Committees of other Companies	Nil	Nil	Nil
Inter-se relationship between Directors and other Key Managerial Personnel	There are not related to any other Director/Key Managerial Personnel except Mrs. Rekha Modi who is Mother and Mr. Raj Kumar Modi who is Father.	There are not related to any other Director/Key Managerial Personnel except Mrs. Rekha Modi who is Spouse and Mr. Prabhat Modi who is son.	There are not related to any other Director/Key Managerial Personnel
Number of Meetings of the Board attended during the financial year (2024-2025)	7	7	7
Past Remuneration Drawn (FY 2024-2025)	Remuneration drawn for FY 2024-25 is 18,00,000/-	Remuneration drawn for FY 2024-25 is 30,00,000/-	Sitting Fees of Rs. 1,30,000/-
Name of the Listed Entities from which the Director has resigned in the past three years	Nil	Nil	Nil

DIRECTORS' REPORT

To,

The Shareholders,

PMC FINCORP LIMITED

Your directors have pleasure in presenting the 40th Annual Report of PMC Fincorp Limited ("your Company/the Company") together with the Audited financial statements of the year ended March 31, 2025. The Company is registered with the Reserve Bank of India ("RBI") as a Non-Systemically Important Non-Banking Financial Company ("NBFC") not accepting public deposits (NBFC-ND-NSI).

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

The highlights of Financial Results on Standalone basis for the Financial Year ended on March 31, 2025 are as follows:

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from Operations	2124.43	1566.34
Net Profit Before Tax	1842.92	1258.83
Provision for Tax	407.95	124.14
Net Profit After Tax	1434.98	1134.68
Other Comprehensive Income for the year	(831.72)	44.30
Total Comprehensive Income	603.26	1178.98
Book Value (₹1/- per share)	2.37	2.16
EPS (₹1/- per share)	0.20	0.21

Note: The above figures are extracted from the Standalone Annual financial statements of the Company as per Indian Accounting Standards (Ind AS).

STANDALONE OPERATIONAL REVIEW

Your Company has earned Income from Operation and Profit before Tax aggregated to 2124.43 Lacs and 1842.92 Lacs during the current year, respectively as compared to Income 1566.34 Lacs and Profit/(Loss) before tax 1258.83 Lacs during the previous year.

ACCOUNTING METHOD

NBFCs were required to comply with the Indian Accounting Standards (IND-AS) for the preparation of the Financial Statements. Accordingly The Audited Financial Statements for the financial year ended March 31, 2025, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "Act") and other recognized accounting practices and policies to the extent applicable.

STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis. Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of company

DIVIDEND

The Company currently has no other class of shares. Therefore any dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date. Final Dividends will generally be recommended by the Board, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, as may be permitted by the Companies Act.

In terms of the Dividend Distribution Policy of the Company, your Board of Directors in their Board meeting held on May 29, 2025, recommended a final dividend @ 1% i.e. Rs. 0.01 per equity share (face value of 1 per equity share) for the financial year 2024-25, for the approval of shareholders at the forthcoming Annual General Meeting. The cash outflow on account of dividend will be Rs. 71.20 lakhs Dividend, if approved by the Shareholders at the forthcoming Annual General Meeting, will be paid within 30 days from the date of Approval.

TRANSFER TO RESERVES

Our Company has in accordance with the provisions of Section 45-IC of the Reserve Bank of India (RBI) Act, 1934, created a Reserve Fund and during the year under review, In view of current year Profit, your Directors carry the amount of Rs 286.22 Lakhs as reserves for the financial year.

SHARE CAPITAL

Pursuant to the resolution passed in the 39th Annual General Meeting by the members of the Company increased of Authorized Share Capital of the Company from Rs. 60,00,00,000/- (Rupees Sixty Crore Only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of Rs. 1/- each to Rs. 90,00,00,000 /- (Rupees Ninety Crore Only) divided into 90,00,00,000 Equity Shares of Rs. 1/- each.

The Authorised Equity Share Capital of your Company stood at 90,00,00,000 (90,00,00,000 equity shares of 1 each) and the Issued, Subscribed and Paid up Equity Share Capital of the Company stood at 71,20,81,600 divided into 71,20,81,600 Equity shares of 1 each as on March 31, 2025.

During the period under review, the Company has raised equity share capital through the Right issue of equity shares. The details of change in equity share capital during the year are as follows:

The Board approved fund raising through Right Issue on June 05, 2024 the Company raised Rs. 48,95,56,100/- through rights issue offered at INR 2.75 per share including a share premium of INR 1.75. The Company has allotted 17,80,20,400 equity shares at a face value of 1 per share as a result of which, the Paid-up share capital of the Company increased from 53,40,61,200 divided into 53,40,61,200 equity shares of 1 each to 71,20,81,600 divided into 71,20,81,600 equity shares of 1 each.

Company neither issued any other shares, voting or otherwise nor issued (including sweat equity shares) to the employees or Directors of the Company under any scheme. Your Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

LISTING INFORMATION

The Company's Share are Listed with BSE Limited, Mumbai. Your Company has paid the Annual Listing Fee up to date and there are no arrears. The BSE have nation-wide trading terminals and therefore provide full liquidity to the investors.

RISK MANAGEMENT FRAMEWORK

The Company has a robust internal business management framework to identify, evaluate business risks and opportunities which seeks to minimize adverse impact on the business objectives and enhance the Company's business prospects. As an NBFC, PMC is exposed to credit risk, liquidity risk and Interest rate risk. Risk Management is an Integral part of the Company's business strategy.

DISCLOSURES

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board has pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, framed "Vigil Mechanism (Whistle Blower) Policy" ("the Policy") to deal with instances of fraud and mismanagement, if any. This Policy has been formulated to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns from time to time. The said policy is placed on the website of the Company and may be accessed at a link:-

<https://pmcfincorp.com/wp-content/uploads/2024/04/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY-1.pdf>

POLICIES

The Company has adopted the various policies in compliance with the provisions of SEBI (LODR) Regulations, 2015:

1. Policy for Determination of Materiality of Disclosures.
2. Policy on Materiality of Related Party Transactions.
3. Adoption of policy on preservation of documents.
4. Adoption of archival policy.
5. Policy on determine materiality of event
6. Risk Management Policy
7. Policy on Corporate Social Responsibility
8. Dividend policy

The details of the Policy are available on the website of the Company at www.pmcfincorp.com

NBFC REGISTRATION

The company has been registered with Reserve Bank of India as Non Banking Finance Company vide Registration No. 12.00128 Dated April 01, 1998. Your Company is categorized as a Non-deposit taking Non-Banking Financial Company. The Company has not accepted any deposit from the public during the year pursuant to the provisions of Section 73 of Companies Act, 2013.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s)/re-enactment(s)/ amendments(s) thereof for the time being in force), the dividend which remains unclaimed/unpaid for a period of seven consecutive years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPF authority can be claimed back by the shareholder from IEPF authority by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares

An amount of Rs.3.83 Lacs of unclaimed dividend amount transferred to Investor Education and Protection Fund on July 15, 2023.

Members/ claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat account / the fund, as the case may be, may claim the shares or apply for refund by making an application to IEPF Authority in form IEPF-5 (available on www.iepf.gov.in).

The shareholders are encouraged to verify their records and claim their dividends of the preceding seven years, if not claimed.

NON-BANKING FINANCIAL COMPANIES AUDITORS REPORT (RBI) DIRECTIONS, 2016

Pursuant to the Non-Banking Financial Companies' Auditor's Report (Reserves Bank) directions, 2016, a report from the Statutory Auditors to the board of directors has been received by your company. This report has certified that the company has complied with all the directions and prudential norms as prescribed under the RBI Act, 1934.

DEMATERILISATION OF SHARES

Your Company has connectivity with NSDL & CDSL for dematerilisation of its equity shares. The ISIN no. INE793G01035 has been allotted for the company. Therefore, the member and/or investors may keep their shareholding in the electronic mode with their Depository Participates.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has an optimum combination of executive and non-executive directors, including independent directors and a woman director. The Company's Board of Directors as on March 31, 2025, comprises of 6 (Six) Directors. Including Chairman, Managing Director and Whole Time Director who are Promoter Directors, the Board has 1 (one) Managing Director, 1 (one) Whole Time Director, 1 (one) Non Executive Non Independent Director-Chairman, and 3 (Three) Non- Executive Independent Directors including 1 (one) Non- executive Woman Independent Director.

Independent Directors

Your Company has appointed following 3 (Three) Independent Directors including 1 (one) Women Director.

- ♦ Mr. Mahavir Prasad Garg (DIN: 00081692)
- ♦ Mr. Yogesh Kumar Garg (DIN: 02144584)
- ♦ Mrs. Deepali Sehgal Kulshrestha (DIN: 10192105)

The Board further confirms that the Independent Directors also meet the criteria of expertise, experience and integrity in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

Declaration by Independent Directors

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. The said declarations were taken on record by the Board after assessing due veracity of the same. In the opinion of the Board, all Independent Directors are independent of the management.

Pursuant to Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended w.e.f. December 01, 2019, all Independent Directors of the Company have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

Key Managerial Personnel of the Company

As on March 31, 2025, Mr. Raj Kumar Modi, Managing Director, Mr. Prabhat Modi, Whole Time Director, Mr. Chandresh Kumar Sharma, Chief Financial Officer and Mr. Kailash, Company Secretary are the Key Managerial Personnel (KMP) of the Company in terms of Section 203 of the Companies Act, 2013.

Re-appointment of Directors retiring by rotation

Pursuant to the provision of Section 152 of the Companies Act, 2013, ("Act") and articles of association of the Company, Mr. Prabhat Modi (DIN: 08193181) Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offer himself for re-appointment. The Board recommended his re-appointment for consideration at the ensuing AGM. The disclosures required regarding appointment / re-appointment of Mr. Prabhat Modi (DIN: 08193181) pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India are given in the Notice of AGM, forming part of the Annual Report.

Further, at its meeting held on May 29, 2025, based on the recommendation of the Nomination and Remuneration Committee and with the approval of the audit committee, the Board has recommended the following appointments/re-appointments, subject to shareholders' approval at the ensuing annual general meeting:

1. Re-appointment of Mr. Raj Kumar Modi (DIN: 01274171) as Managing Director, for a term of 5 (five) years with effect from October 31, 2025
2. Re-appointment of Mr. Prabhat Modi (DIN: 08193181), as Whole-time Director for a term of 5 (five) years with effect from August 10, 2025.
3. Re-appointment of Mr. Yogesh Kumar Garg (DIN: 02144584), as Non-Executive Independent Director for a second term of 5 (five) years with effect from July 28, 2025.

Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

BOARD MEETINGS

NUMBER OF BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. If the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law.

The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the Financial Year 2024-25, Seven (7) Board Meetings were held on May 27, 2024, June 05, 2024, June 27, 2024, July 11, 2024, October 21, 2024, December 07, 2024 and January 21, 2025. One meeting of Independent Directors was held on January 21, 2025, more details on Board Meetings are provided in the Corporate Governance Report. The provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, were adhered to while considering the time gap between two consecutive meetings.

BOARD EVALUATION

The Board of Directors carried out an annual evaluation of its own performance, Board Committees, and Individual Directors in accordance with the Act, Listing Regulations, and Governance Guidelines. The Nomination and Remuneration Committee led an internal evaluation process to assess the performance of the Board, its committees, and individual directors.

The performance of Individual Directors was reviewed by the Board and the NRC, with criteria such as preparedness, constructive contributions, and input in meetings. Non Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated at a separate meeting of Independent Directors. The evaluation results were discussed at the Board meeting, where an action plan was agreed upon.

The Company also acted on feedback received from the previous year's evaluation process. For more details on the Board Evaluation Process, please refer the "Board Evaluation" section of the Corporate Governance Report.

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

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race, and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy, as a part of NRC Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is hosted on the website of the Company at: www.pmcfincorp.com

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated "Nomination and Remuneration Policy" which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is uploaded on the website of the Company and web-link thereto is <https://pmcfincorp.com/wp-content/uploads/2024/10/Nomination-and-Remuneration-Policy.pdf> the salient features of the policy are as under:

I. Criteria for appointment:

1. NRC shall identify, ascertain and consider the integrity, qualification, expertise and experience of the person for the appointment as a Director of the Company and recommend to the Board his / her appointment. The Directors shall uphold ethical standards of integrity and probity and shall exercise their duties and responsibilities in the interest of the Company.

2. A person proposed to be appointed as Director should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. They shall possess appropriate core skills/ expertise/ competencies/ knowledge in one or more fields of finance, law, management, and marketing and administration, in the context of business and/or the sector in which the company operates. The NRC has the discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
3. The Company shall comply with the provisions of the Act and Listing Regulations and any other laws if applicable for appointment of Director of the Company. The Company shall ensure that provisions relating to limit of maximum directorships, age, term etc. are complied with.

II. Remuneration of the Whole Time /Executive Director(s) / Managing Director:

- a. The remuneration including commission payable to the Whole Time /Executive Director(s) / Managing Director shall be determined and recommended by the NRC to the Board for approval.
- b. While determining the remuneration of the Executive Directors, following factors shall be considered by the NRC/ Board:
 - ♦ Role played by the individual in managing the Company including responding to the challenges faced by the Company
 - ♦ Individual performance and company performance so that remuneration meets appropriate performance benchmarks
 - ♦ Reflective of size of the Company, complexity of the sector/ industry/company's operations and the Company's financial position.

III. Remuneration to Non- Executive / Independent Directors:

Sitting Fees: Independent Directors are entitled for sitting fees for attending meetings of the Board or Committee of the Board or for any other purposes as may be decided by the Board, of such sum as may be approved by the Board of Directors of the Company within the overall limits prescribed under the Act and the rules made there under, Listing regulations or other applicable law.

COMMITTEES OF THE BOARD

The Company has the following Committees constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

- ❖ Audit Committee
- ❖ Nomination & Remuneration Committee
- ❖ Stakeholders Relationship Committee

The details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in the "**Report on Corporate Governance**" forming part of this Annual Report

The Board, from time to time, based on necessity, has delegated certain operational power to committees of directors formed for specific purposes like, Right issue Committee of shares, etc.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS

Criteria of performance evaluation of the Board Committees and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. Further, pursuant to the provisions of Section 178(2) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, NRC decided to continue the existing method of performance evaluation through circulation of performance evaluation sheets based on SEBI Guidance Note dated 5th January, 2017 and that only Board should carry out performance evaluation of the Board, its Committees and Individual Directors.

The performance evaluation sheets based on aforesaid SEBI Guidance Note, containing the parameters of performance evaluation along with rating scale was circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, consolidated score was arrived. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in the said manner. The performance of the Board, committees and individual directors was found satisfactory.

Meeting of the Independent Directors of the Company was held on January 21, 2025 in which Independent Directors inter-alia reviewed performance of Non-Executive Independent Chairman and other Non-Independent Directors and the Board as a whole through performance evaluation sheets.

DISCLOSURES RELATED TO COMMITTEES AND POLICIES

a. Audit Committee

The Audit Committee is duly constituted by the Board of Directors of the Company in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Audit Committee as on March 31, 2025, comprises of:

1. Mr. Mahavir Prasad Garg, Chairperson
2. Mr. Yogesh Kumar Garg, Member
3. Ms. Rekha Modi, Member

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors is duly constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 & Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee as on March 31, 2025, comprises of the following directors:

1. Mr. Mahavir Prasad Garg, Chairperson
2. Mr. Yogesh Kumar Garg, Member
3. Ms. Rekha Modi, Member

c. Stakeholders Relationship Committee

The Committee looks into redressal of Shareholder's/Investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, among others.

The Committee has such term of reference, role, responsibility and powers as specified in Section 178 of the Companies Act, 2013 and in the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time.

The Chairman of Stakeholder's Relationship Committee is an Non-Independent Director and the composition of Stakeholder's Relationship committee meets the criteria laid down in Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

1. Ms. Rekha Modi, Chairperson
2. Mr. Mahavir Prasa Garg, Member
3. Mrs. Deepali Sehgal Kulshrestha, Member

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

The Company, being a non-banking finance company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Companies Act, 2013 in respect of loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been given in this Report.

Information regarding investments covered under the provisions of section 186 of the said Act are detailed in the financial statements.

PREVENTION OF INSIDER TRADING

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

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the Company's website and can be assessed at www.pmcfincorp.com.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2025 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were reported to the Audit Committee. Prior approval of the Audit Committee was obtained for the transactions which were planned and/or repetitive in nature and omnibus approval were taken as per the policy laid down for unforeseen transactions.

The Company has put in place a Policy for Related Party Transactions ("RPT Policy"), amended from time to time. The Policy provides for identification of Related Party Transactions ("RPTs"), necessary approvals by the Audit Committee/ Board/Members, reporting and disclosure requirements in compliance with the Act and provisions of the Listing Regulations.

The said Policy can be accessed on the website of the Company A policy on materiality of related party transactions and dealing with related party transactions is placed on the Company's website www.pmcfincorp.com.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

- ❖ in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ❖ such accounting policies as mentioned in the notes to the Financial Statements for the year ended March 31, 2025, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the year ended on that date;
- ❖ proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ❖ the annual financial statements for the year ended March 31, 2025, have been prepared on a going concern basis;
- ❖ internal financial controls to be followed by the Company have been laid down and that the said financial controls were adequate and were operating effectively;
- ❖ Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

AUDITORS

Statutory Auditors and Auditors' Report

In accordance with the provisions of Section 139 of the Act, at the Annual General Meeting ("AGM") held on September 17, 2022, M/s. Pankaj Gupta & Co., Chartered Accountants, (ICAI Firm Registration number 019302N) were appointed as the Statutory Auditors of the Company for a First term of 5 consecutive years to hold office from the conclusion of the 37th AGM till the conclusion of 42nd AGM of the Company. The Company has received a letter from, M/s. Pankaj Gupta & Co., Chartered Accountants confirming that they are eligible for appointing as Statutory Auditors of the Company.

The report given by the Auditors on the Standalone Financial Statements of the Company for the year ended March 31, 2025 forms part of this Annual Report. The Auditor's comments on the Company's account are self-explanatory in nature and do not require any explanation and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required of the Companies Act, 2013 and no frauds have been reported by the Statutory Auditors in their report for the year under review. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with rules thereunder, the Board at its meeting held on June 27, 2024 has appointed M/s. Anamika Bhola & Associates, Practicing Company Secretaries to conduct Secretarial Audit of the Company for the year ended March 31, 2025. The Secretarial Audit Report issued by them in Form No. MR-3 is provided as an **"Annexure I"** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

Further, in terms of the provisions of the Circular No. CIR/ CFD/CMD1/27/2019 dated February 8, 2019 issued by Securities and Exchange Board of India (SEBI), M/s. Anamika Bhola & Associates, Practicing Company Secretaries have issued the Annual Secretarial Compliance Report for the financial year ended March 31, 2025, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued thereunder by the Company.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s. KPSP & Associates, Chartered Accountants (FRN: 019471N), a reputed firm of Chartered Accountants as Internal Auditors of the Company for a period of three years commencing from April 01, 2024 to March 31, 2027. The Internal Auditors, M/s KPSP & Associates, Chartered Accountants, Delhi have conducted internal audits periodically and submitted their reports to the Audit Committee. Their Reports have been reviewed by the Audit Committee from time to time

Cost Records and Auditors

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has first time qualified under the provisions of Section 135 of the Companies Act. The Board formed its CSR Committee & Policy and accordingly amount has been spent through various CSR activities. The Company is committed to operate and grow its business in a socially responsible way, while reducing the environmental impact of its operations and increasing its positive social impact. It aims to achieve growth in a responsible way by encouraging people to take small everyday actions that will make a big difference. The CSR Policy of the Company is available on the website of the Company at www.pmcfincorp.com. The salient features of the CSR Policy forms a part of the Annual Report on CSR activities, in terms of Rules 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014), which contains details of CSR initiative taken by the Company during the year as annexed vide Annexure IV attached to the this Report.

As part of its initiatives under "corporate social responsibility" (CSR), the Company has contributed funds for the schemes of promotion of Health and education. The contributions in this regard have been made to the registered trust, which is undertaking these schemes

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process and Internal Audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

PUBLIC DEPOSITS

Your Company being a Non-deposit taking Non-Systemically Important NBFC has not accepted or renewed any deposit as covered under Chapter V of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, as amended, from its members or the public during the year under review.

SUBSIDIARIES

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under the Act. However, the Company has framed a policy for determining material subsidiaries, which can be <https://pmcfincorp.com/wp-content/uploads/2024/04/POLICY-ON-MATERIAL-SUBSIDIARIES-1.pdf>

CORPORATE GOVERNANCE REPORT

Your Company has adopted best practices of Corporate Governance and complied with all the requirement of Corporate Governance laid down by SEBI. As per Regulation 34(3) read with Schedule V of the Listing Regulations, a Corporate Governance Report along with Statutory Auditors' Certificate confirming compliance of corporate governance for the year ended March 31, 2025 is provided separately and forms integral part of this Annual Report.

MANAGEMENT AND DISCUSSION ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report containing information inter-alia on industry trends, your Company's performance, future outlook, opportunities and threats for the year ended March 31, 2025, is provided in a separate section forming integral part of this Annual Report.

ANNUAL RETURN

Pursuant to the amendments in Section 92(3) of the Companies Act, 2013 read with Rules thereunder and provisions of Section 134(3)(a) of the Act, Annual Returns of the Company for FY 2023-24 and FY 2024-25 are hosted on the website of the Company www.pmcfinncorp.com and web-links thereto are given below:

Annual Return for FY 2023-24: <http://pmcfincorp.com/wp-content/uploads/2024/09/Annual-Report-2024.pdf>

Draft Annual Return for FY 2024-25: <http://pmcfincorp.com/wp-content/uploads/2025/07/Draft-MGT-7-2024-25.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGO

The Company Operates in a Service Sector as a Non-Banking financial Company (NBFC) and therefore energy consumption is only limited to electricity required for office functioning for administration functions. However, necessary initiatives have been taken by the company from time to time for optimum utilization of energy. Since the conservation impact is minimal, it cannot be quantified.

- A) Conservation of Energy- NIL
- B) Technology Absorption- NIL
- C) Foreign Exchange earnings and Outgo- NIL

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment

Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the constitution of ICC (Internal Complaints Committee) is mandatory to the Company as the company has More than 10 (ten) employees.

During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on March 31, 2025.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 regarding remuneration of Directors, Key Managerial Personnel and other related disclosure is given as "annexure-II" to this report regarding remuneration of Directors, Key Managerial Personnel and other related disclosure.

The statement containing names of top employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **annexure-II** forming part of this report.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS

The Securities and Exchange Board of India (SEBI) initiated adjudication proceedings against the company under section 15HA of SEBI Act for alleged violations of section 12A(a), (b), (c) of SEBI Act read with regulation 3(a), (b), (c) and regulation 4(1) of SEBI PFUTP Regulations, 2003. Securities Exchange Board of India (SEBI) passed an order on 31.05.2021 imposing a penalty of INR 10 Lacs on against PMC Fincorp Limited under provisions of SEBT (Prohibition of and Unfair Trade Practices) PFUTP Regulations, 2003. Consequently, the company and its promoters filed an appeal in Securities Appellate Tribunal (SAT). After consideration, the SAT allowed the appeal, and accordingly quashed the SEBI order on 12.09.2023. Further, SEBI has filed an appeal before the Supreme Court of India against the order passed by SAT.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial audit Report.

GENERAL

1. There was no change in the general nature of business of the Company.
2. The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.
3. The provisions pertaining to Corporate Social Responsibility (CSR) were applicable for the first time to the Company during the year under review.
4. As required in terms of Secretarial Standard (SS)-4, it is hereby confirmed that there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to thank Central and State Governments, customers, suppliers, shareholders and bankers for their consistent support and co-operation to the Company. Your directors also place on record sincere appreciation for the contribution and commitment by all the employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : New Delhi
Date : 29.05.2025

(REKHA MODI)
(Chairman)
DIN: 01274200

Annexure - I To Directors Reports

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To,
The Members,
PMC Fincorp Limited
(CIN :- L27109UP1985PLC006998)
B-10, VIP Colony Civil Lines, Rampur,
Uttar Pradesh-244901

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PMC FINCORP LIMITED (CIN NO- L27109UP1985PLC006998)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the **M/S PMC FINCORP LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31.03.2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under:-
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **-Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **-Not Applicable as the Company has not issued any debt securities during the financial year under review.**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **-Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review.**

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchanges.

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

This report is to be read with our letter of even date which is annexed as 'Annexure-A-1' and form an integral part of this report.

We further report that

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

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

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

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

Date : 30.05.2025
Place: New Delhi

For Anamika Bhola & Associates
(Company Secretaries)

Anamika Bhola
ACS No.:A26132
CP NO:-23474
UDIN:- A026132G000505699
PR NO-3417/2023

To,
The Members,
PMC Fincorp Limited
(CIN :- L27109UP1985PLC006998)
B-10, VIP Colony Civil Lines, Rampur,
Uttar Pradesh-244901

My Secretarial Audit Report of even date is to be read along with this letter.

Managerial Responsibility

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on this Secretarial based on our audit.

Auditors Responsibility

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The Compliances of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date : 30.05.2025
Place: New Delhi

For Anamika Bhola & Associates
(Company Secretaries)

Anamika Bhola
ACS No.:A26132
CP NO:-23474
UDIN:- A026132G000505699
PR NO-3417/2023

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No	Name of Director & KMP and Designation	Remuneration of Director/ Key Managerial Personnel for the year ended March 31, 2025 (Amount in ₹)	% increase in remuneration in FY 2024-25	Ratio of remuneration of Director to Median Remuneration of Employees
1.	Ms. Rekha Modi Non Executive Director	NIL	Refer Note a below	NIL
2.	Mrs. Deepali Sehgal Kulshrestha Independent Director	1,00,000/-		0.18
3.	Mr. Yogesh Kumar Garg Independent Director	1,30,000/-		0.23
4.	Mr. Mahavir Prasad Garg Independent Director	1,30,000/-		0.23
5.	Mr Prabhat Modi Whole Time Director	18,00,000/-	Not Applicable	3.22
6.	Mr. Raj Kumar Modi Managing Director	30,00,000/-		5.37
7.	Mr. Kailash Company Secretary & Compliance Officer	7,20,000/-		1.29
8.	Mr. Chandresh Kumar Sharma Chief Financial Officer	3,18,000/-		0.57

Notes:

- The remuneration of all Directors of the Company comprises of sitting Fees for attending Board and Committee Meetings. Depending upon the meeting attended by Directors, sitting fees are paid in the FY 2024-25 and hence calculation of % increase in remuneration is not applicable.
- During the year ended March 31, 2025, there was increase in the median remuneration of employees.
- As on March 31, 2025, the Company had 8 Permanent Employees on rolls.
- The median remuneration of employees of the Company during the year was 5,58,000/-.
- We affirm that the remuneration paid during the year 2024-25 is as per the Remuneration policy of the Company.

B. Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the aforesaid particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting wherein financial statements for the financial year 2024-25 are proposed to be adopted by shareholders and such particulars shall be made available by the company within three days from the date of receipt of such request from shareholders.

C. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: None

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

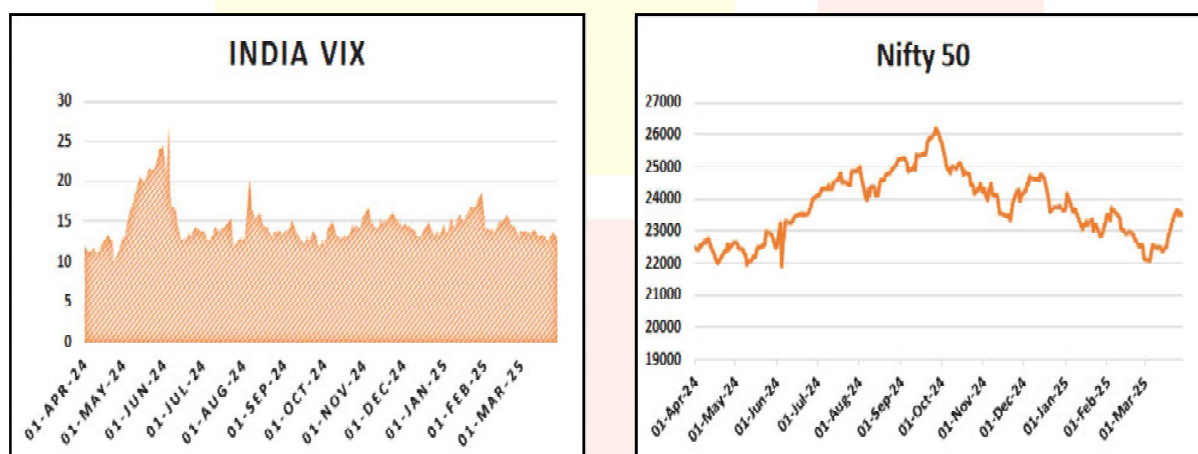
Place : New Delhi
Date : May 29, 2025

(REKHA MODI)
(Chairman)
DIN: 01274200

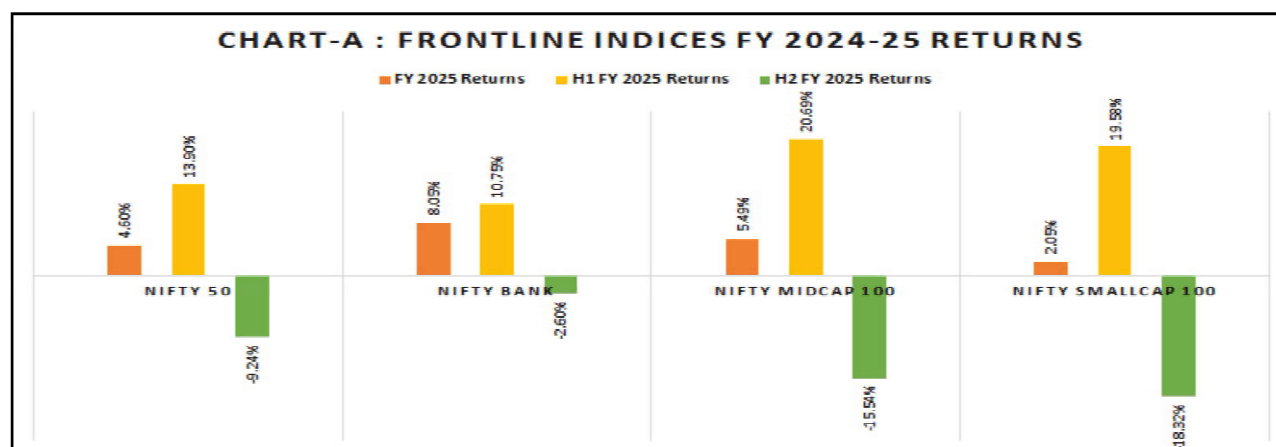
MANAGEMENT DISCUSSION & ANALYSIS REPORT

Macroeconomic Overview

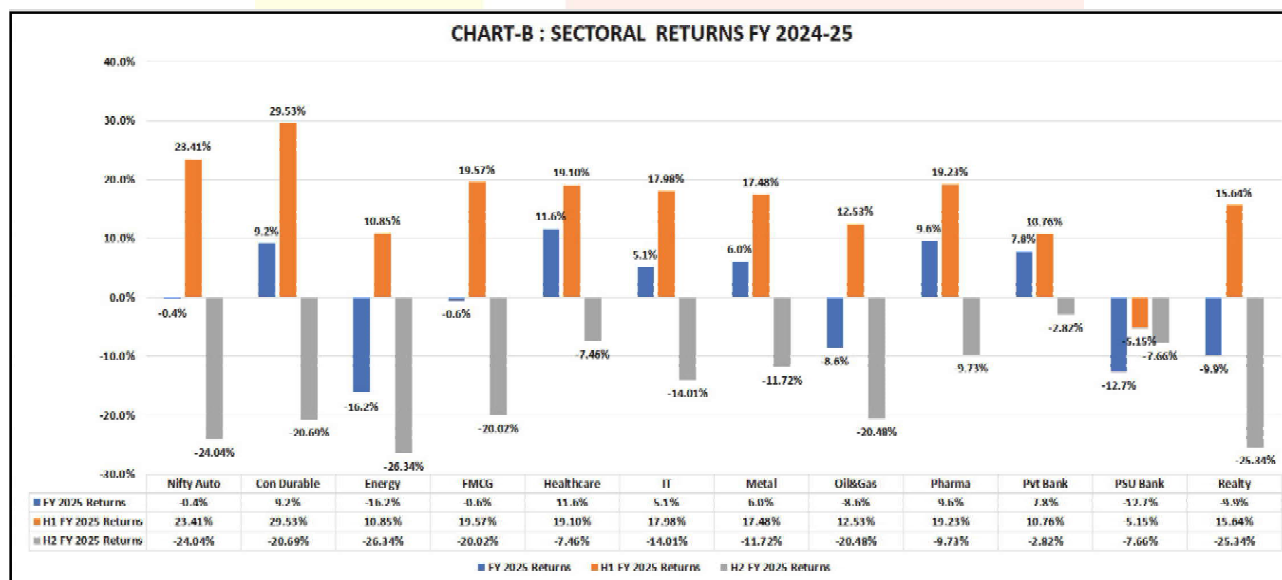
Financial 2024-2025 was a major year with events that reshaped the economic landscape. With the middle east conflict at its peak, Russia-Ukraine war entering its third year, American presidential elections, and the consequent start of a unilateral trade war. The most significant event being Donald Trump's presidential election on November 5, 2024, setting off a chain of events that even altered the US Federal Reserves interest rate cutting projections. The disruptive initiation of the America First policy that seems to upend the American led globalisation that made China a manufacturing powerhouse and American businesses the major economic beneficiaries, has led to deep polarisation of world economies, with China leading the charge against the American reimposition of a new trade rulebook. On the Indian front, the market navigated the start of the financial year with the re-election bid of the Narendra Modi led BJP government, which was fought with the promise of securing 300 plus seats in the 543 seat Indian parliament. The significance of this promise was what made the markets nervous and the outlook uncertain, with statistical odds strongly against securing a third term let alone winning 300+ seats, the market volatility reflected the unease, with the India Vix staying consistently above average leading up to the election results, and peaking as they were announced on June 4, 2024. The Nifty opened at day's high of 23,179.5 and moved sharply lower to 21,281.45, recording an 8.2% movement in a single day. This reflected the market unease with the new reality of a coalition government.



The June 4, 2024, although recorded a major downside move of 8.2%, was more a blip as the market moved to make new highs within four months on September 27, 2024 peaking at 26,277.35, delivering a staggering 23.5%. With this in our minds, the past financial year has played out in two halves for the Indian capital markets. As evident from Chart A, the two halves of financial 2024-25 were mirror images in terms of returns delivered.



The first half of FY2024-25 navigated through Indian political uncertainties and new realities, and the second half gave a reality check on the market valuations and more importantly, the eminent change in the global economic landscape setoff by the election of Donald Trump as the American president. During the year, India saw a strong IPO market, with USD 19.6 Billion mobilised through 336 IPOs, including established names such as Swiggy, Bajaj Housing, and Hyundai India looking to capitalise on the market surge powered by the retail frenzy, on what seemed like a never ending story. The IPO frenzy of 2024 propelled India to second largest fundraising market, behind only the United States for the first time. Although, by value, the National Stock Exchange led the charge during year. However, this was not providing any comfort to foreign investors which turned the tides in October 2024 by pulling out a record USD 11Billion, the largest exodus in a single month since the pandemic. This was on the back of weak corporate results and fears of a slowing economy. This led to worst monthly performance of the headline indices with the Nifty falling 6.2% and Sensex falling 5.8% in October. This setoff multiple chain reactions, with the Indian Rupee suffering the worst on the back weak GDP and foreign money being pulled out of the capital markets. This has also led to major demographic shift in the Indian capital markets, with foreign investor ownership of Indian stocks at a 12 year low of 18%, domestic institutions stake has crossed 10.7% for the first time, backed strong SIP flows to mutual funds, which has led to retail investors direct and indirect (through mutual funds) shareholding to surge 10 times in 10 years to 17.6% of the total market capitalisation of only NSE listed companies. Furthermore, as the markets peaked in September 2024, so did the total investor base, crossing 10 crores in August 2024 and reaching 10.9 crores in December 2024. While it is vital for the Indian economy to mobilise household funds, which have traditionally been diverted towards real estate, gold, and bank deposits, it is also important to note that the retail frenzy was nothing short a liquidity event for the institutions and promoters at the peak of the market bull run. As the smart money focused on the data, the retail investors were caught in FOMO rally and chased the momentum to nowhere, which is evident from the second half of FY 2024-25, which nearly wiped the stellar returns of the first half. Analysing the market at a granular level, major sectors underperformed in the second half, with highly economically sensitive sectors such as realty, energy, autos, oil and gas doing the worst, as evident from chart B. The effects of the coalition government have also been evident on the economy, with slower release of government tenders, and lack of government investment leading to slower economic growth. This has also led to fall in the PSU favourite stocks such as defence and railways, which were rallying on the back of strong growth in government order books. Overall, the slowing down of Indian growth, and corporate profitability on the back of weaker government spending and uncertain global outlook has led to a structural correction of the stock market, which faced both, a time wise and price wise correction from October 2024 to March 2025.



The way ahead does not seem all gloomy, with India still the fastest growing large economy. However, we expect slower recovery in the broader market, with blue chips recovering the fastest, followed by mid and small caps later. We also think that the recovery will be trend based, led by sectors which are poised to lead a domestic focused and digitally enabled economy. Some example are, of the paints space, which has seen major players such as the Aditya Birla and JSW group entering a oligopolistic market led by Asian Paint, and cement space, which has seen consolidation of smaller and struggling players being acquired by larger peers such as UltraTech and Adani led Ambuja and ACC, also the healthcare sectors is witnessing a structural growth spurt, evident from the resilient returns the sectors gave in 2024. These trends signify the positive momentum expected in Indian infrastructure and realty space. The new technology companies are also promising at reasonable valuations, with Zomato's entry into Nifty 50, we can expect more new-age companies to enter the leading indices to reflect the changing economic landscape in India. The IPO market is also expected to continue its momentum, with major IPOs in the pipeline for the Financial Year 2025-26, forecasting fundraising of USD 23Billion, up from USD 19.6Billion in the previous year, with the most notable IPO in the waiting of Reliance Jio expected in the second half. The most significant risks ahead arise from the trade negotiations between India and The United States, recovery in corporate profitability and outlook given by managements, government spending recovery, and the inflation and interest rate movements.

Outlook for our company

The company has been actively working towards its goal of increasing value for all its stakeholders. In view of the same, the board of directors recommended a final dividend of 1%. The company posted its all-time high profit for a second year in a row of INR 14.34 Crores for the FY 2024-25. During the year, the company raised INR 48 crores through equity shares offered through rights issue, we would like to express our gratitude to all our shareholders for the overwhelming response. In regards to the same, the company has been successful in deploying the fund raised into expanding the lending and investing operations. Despite significant volatility in the capital markets, the company was able to safeguard its positions as our strategy has been focused on avoiding leveraged positions, and identifying longer term trends. We also feel that the share price of our company does not justify the fundamental performance and value. Further, the company's lending operations are steady, further, company is gradually aligning and expanding its capital market operations. Going ahead, our company will continue to optimise and reposition its portfolios as per emerging trends in the markets. Our portfolio strategy is largely driven by fundamental developments and market sentiments. While market sentiments do not drive our investment decisions in any stock or sector, it can be a significant indicator for entry and exit opportunities.

Threats and Risks

The very nature of the company's business makes it subject to various kinds of risk. The company encounters credit risk and operational risks in its regular business operations. Further the performance of the company is dependent on the market conditions. Risk management does not imply risk elimination but prudent risk identification and assessment. To this effect, we recognise that due to underlying nature of volatility in the capital markets, our company also experiences volatility in its financial performance due to the accounting principle of recording the value of holdings based on the market value as on end of each quarter. Further, we are always striving to identify and manage unsystematic risks to our lending operations in addition to our capital market exposure, however, exposure to systematic risks is inherent to any business operation. We are always committed to keep analysing the dynamic economic conditions to identify and manage risks to our operations.

CORPORATE GOVERNANCE REPORT

This Report states the compliance status of the Company as per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as "SEBI LODR, 2015"), for the Financial Year 2024-25 as to be made by the Listed entities in Corporate Governance section of the Annual Report as prescribed under Part C of Schedule V of the said Regulations.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Company is fully committed to practicing sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organization, the Company has always worked towards building trust with the stakeholders. We, at PMC Fincorp Limited follow principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. These core values are central to the business philosophy of the Company and act as the guiding inspiration for the day-to-day business operations. The Company strives to be a customer-first, quality-obsessed, socially-sensitive corporate entity. The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in protecting the shareholders' interest while maximizing long term corporate values. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Board of Directors.

Keeping in view the above philosophy, the Corporate Governance at PMC Fincorp Limited is based on the following main principles & practices:

- ♦ Timely and balanced disclosures of all material information on operational and financial matters to the Stakeholders;
- ♦ Proper composition of the Board of Directors, size, varied experience and commitment to discharge their responsibilities;
- ♦ Full adherence and compliances of laws, rules and regulations;
- ♦ Timely and balanced disclosures of all material information on operational and financial matters to the Stakeholders;
- ♦ Clearly defined management performance and accountability;
- ♦ Well-developed internal control, systems and processes, risk management and financial reporting;
- ♦ Enhanced accuracy and transparency in business operations, performance and financial position.

2. BOARD OF DIRECTORS

The Composition of Board of Directors of the Company is in accordance with the Companies Act, 2013 and Regulation 17 of the SEBI LODR, 2015. Our Company has an appropriate combination of Executive, Non-Executive and Independent Directors including an Independent Woman Director to maintain independence and efficiency of the Board in its functions of governance and management.

Our Company's directors are highly experienced professionals in their respective functional areas and provide directions to the management on operational issues, adoption of systems and best practices in management and oversight of compliance of various legal and other requirements. The members of our Board are from diverse backgrounds with exceptional skills and experience in critical areas like Stock Market, finance, entrepreneurship and general management. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

The Company believes that an active and well-informed Board is necessary to ensure highest standards of corporate governance. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

The Board of Directors complies with the provisions of SEBI LODR, 2015 and Companies Act, 2013 in regard to the meetings of the Board and Committees thereof. The Management and Board of the Company continuously and actively supervise the arena of Corporate Strategy, planning, external contracts and other board matters on continual basis. The Senior Management Personnel heading separate divisions are responsible for day to day operations of their respective divisions.

a) Board Composition

The Board of Directors ('Board') has an optimum combination of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The size and composition of the Board meet the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As on March 31, 2025, the Board comprises of 6 Directors out of which 1 is Managing Director, 1 are Whole Time Director, 1 are Non-Executive Non- Independent Directors and 3 are Non-Executive Independent Directors. All Directors are competent and experienced personalities in their respective fields.

The Independent Directors neither have any pecuniary relationship or transactions with the company, nor with the promoters, and management, which may affect independence or judgment of the directors in any manner. All the Independent Directors have satisfied the criteria/conditions of independence as laid down in Regulation 16(1)(b) of the SEBI LODR , 2015 and Section 149(6) of Companies Act, 2013. The Independent Directors have confirmed that they have registered their names in the databank maintained with the Indian Institute of Corporate Affairs ('IICA'). The Board periodically evaluates the need for change in its composition.

Pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that they have not been disqualified to act as Directors. The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Act and SEBI LODR, 2015 as amended from time to time. The Board is headed by Mr. Raj Kumar Modi, Managing Director of the Company.

The composition of the Board, details of other directorships and Committee positions as on March 31, 2025 are given in the table below:

Name and Designation	DIN	Category	No. of Directorship held in Other Public Companies	Number of Directorships held in other Listed companies along with nature of Directorship	No. of Chairmanship Membership in Board Committees @	
					Member	Chairman
Ms. Rekha Modi Non-Executive Non Independent Director, Chairman	01274200	NENID	2	NIL	2	1
*Mr. Raj Kumar Modi Managing Director	01274171	MD	2	NIL	—	—
**Mr. Prabhat Modi Whole Time Director	08193181	WTD	1	NIL	—	—
***Mr. Yogesh Kumar Garg Independent Director	02144584	ID	—	NIL	1	—
Mr. Mahavir Prasad Garg Independent Director	00081692	ID	—	NIL	2	1
*Ms. Deepali Sehgal Kulshrestha Independent Director	10192105	ID	—	NIL	1	—

*Mr. Raj Kumar Modi Re-appointed as a Managing Director in the Company for the further Five Years w.e.f. October 31, 2025 to October 30, 2030;

** Mr. Prabhat Modi Re-appointed as a Whole Time Director in the Company for the further Five Years w.e.f. August 10, 2025 to August 09, 2030;

*** Mr. Yogesh Kumar Garg Re-appointed as a Non-Executive Independent Director for the Second Term in the Company for the further Five Years w.e.f. July 28, 2025 to July 27, 2030;

Abbreviations: MD = Managing Director, ID = Independent Director, NENID = Non-Executive Non-Independent Director, WTD = Whole Time Director

Notes:

Number of Directorships held in other public companies excludes Directorship of PMC Fincorp Limited, Directorships in private companies, deemed public companies, foreign companies and companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and alternate Directorships.

@ Only Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies including PMC Fincorp Limited are considered. Further, number of Memberships does not include number of Chairmanships.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013.

Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

During the year under review, All Independent Directors of the Company fulfill the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence to that effect pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

There is no inter-se relationship among any of the Directors of the Company.

b. Independent Directors Meeting

During the year under review, a Meeting of Independent Directors of the Company was held on January 21, 2025 wherein all Independent Directors were present. At the said meeting, Independent Directors discussed and evaluated performance of the Chairman, other Non-Executive Non-Independent Directors, the Board and its various committees as a whole and also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

c. Familiarization Programme

Your Company has in place Familiarization Programme for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. At the time of appointment of a Director (including Independent Director), a formal letter of appointment is given to them, which inter alia explains the role, function, duties and responsibilities expected from them as Directors of the Company. The draft letter of appointment containing terms and conditions of their appointment is available on the website of the Company www.pmcfincorp.com. The Director is also explained the compliances required from him/her under the Companies Act, 2013, Listing Regulations and other applicable laws. The Chairman also does one to one discussion with the newly appointed Directors to familiarize them with the Company's operations. On the request of the individual director, site visits to plant locations are also organized by the company for the directors to enable them to understand the operations of the Company. Further, on an ongoing basis as a part of Agenda of Board meetings, discussions are made on various matters inter alia covering the Company's business and operations, Industry and regulatory updates etc.

The Familiarisation Programme and details of Familiarization Programme imparted during 2024-25 are uploaded on the website of the Company www.pmcfincorp.com can be accessed through web- link <https://pmcfincorp.com/wp-content/uploads/2023/02/9.-familiarization-programme-imparted-to-ID-1.pdf>

d) Matrix of skills/competence/expertise of Directors

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the board along with the names of the Directors, who possess such skill/expertise/ competence, are given below:-

Board Competency Matrix

- i) **Business & Industry:** Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) **Behavioural skills:** attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) **Financial Expertise:** Financial and risk management, Internal control, Experience of complex financial reporting processes, capital allocation, resource utilisation, Understanding of Financial policies and accounting statement and assessing economic conditions.
- iv) **Technical & Professional skills:** attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- v) **Governance & Compliance:** developing governance framework, serving the best interests of all stakeholders, driving board and management accountability, building long-term effective stakeholder engagements and sustaining corporate ethics and values.

S.No	Name of the Director	Skills
1.	Ms. Rekha Modi	Business & Industry, Behavioural skills & Professional skills and Governance & Compliance
2.	Mr. Raj Kumar Modi	Business & Industry, Behavioural skills, Financial Expertise, Professional skills and Governance & Compliance
3.	Mr Prabhat Modi	Business & Industry, Behavioural skills, Financial Expertise, Professional skills and Governance & Compliance
4.	Mr. Yogesh Kumar Garg	Business & Industry, Behavioural skills, Financial Expertise, Professional skills and Governance & Compliance
5.	Mr. Mahavir Prasad Garg	Business & Industry, Behavioural skills, Financial Expertise, Professional skills and Governance & Compliance
6.	Mrs. Deepali Sehgal Kulshrestha	Business & Industry, Behavioural skills, Professional skills and Governance & Compliance

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees. Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on March 31, 2025.

e) Board Meetings

During the Financial Year 2024-25, Seven (7) Board Meetings were held on May 27, 2024, June 05, 2024, June 27, 2024, July 11, 2024, October 21, 2024, December 07, 2024 and January 21, 2025 through Physically in accordance MCA and SEBI circulars and the maximum time gap between any two consecutive Board Meetings of the Company did not exceed 120 days.

Details of attendance of the Directors at the Meetings of Board and Shareholders held during FY 2024-25:

Sr. No.	Name of the Directors	Attendance Particulars During the period April 01, 2024 to March 31, 2025		Whether attended last AGM held on July 25, 2025
		No. of Board Meeting held	No. of Board Meeting Attended	
1.	Ms. Rekha Modi	7	7	Yes
2.	Mr. Raj Kumar Modi	7	7	Yes
3.	Mr Prabhat Modi	7	7	Yes
4.	Mr. Yogesh Kumar Garg	7	7	Yes
5.	Mr. Mahavir Prasad Garg	7	7	Yes
6.	Ms. Deepali Sehgal Kulshrestha	7	7	Yes

The details of the Shareholding of Directors as on March 31, 2025 are as follow:

S.No	Name of Directors	No of Shares	Percentage (%) of Holding
1.	Mr. Raj Kumar Modi	72,64,800	1.02%
2.	Ms. Rekha Modi	1,15,20,000	1.62%
3.	Mr. Prabhat Modi	49,54,381	0.70%
4.	Mr. Mahavir Prasad Garg	20,018	0.003%

f) Annual General Meeting

Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue till September 30, 2024 Accordingly, 39th AGM of the Company was held on July 25, 2024 through VC.

g) Board Meetings Procedure

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual directors and consideration of their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, Action Taken Report on the decisions taken in previous meetings of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

g) Compliance Framework

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

3. BOARD COMMITTEES

In compliance with the SEBI LODR, 2015 and to focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted various committees with specific terms of reference and scope. The committees operate as empowered agents of the Board as per their charter/terms of reference. Constitution and charter of the board committees are given herein below:

A. Audit Committee

(a) Terms of reference

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

The terms of reference of the Audit Committee covers matters specified Regulation 18(3) read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time. The terms of reference of Audit Committee inter alia includes following matters:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and disclosure of its financial information.
- Reviewing with the Management the quarterly unaudited financial results and Auditors Review Report thereon and make necessary recommendation to the Board.

- Reviewing with the Management audited annual financial statements and Auditors' Report thereon and make necessary recommendation to the Board This would, inter alia, include reviewing changes in the accounting policies, if any, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements arising out of audit findings, disclosure of related party transactions, compliance with legal and other regulatory requirements with respect to the financial statements.
- Reviewing the Management Discussion & Analysis of financial and operational performance and Board's Report.
- Scrutiny of inter-corporate loans and investments.
- Recommendation of appointment, remuneration and terms of appointment of auditors of the Company.

Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's internal control system. Evaluation of Internal Financial Controls and risk Management Systems, Review and discuss with management, the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- Review adequacy of internal audit function, internal audit reports and discussion with Internal Auditors on significant findings and follow-up thereon.
- To oversee and review the functioning of a Vigil Mechanism / Whistle Blower Policy.
- Approval of Related Party Transactions (RPT) or any subsequent modifications of RPT and review of RPT on quarterly basis.
- Approval of appointment of Chief Financial Officer

Audit & Auditors

- Review and monitor Auditor's Independence and performance and effectiveness of Audit process.
- Reviewing with the management, performance of internal and statutory auditors, adequacy of internal control systems.
- Review the scope of the Statutory Auditor, the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board, appointment, remuneration and terms of appointment of the Auditors including Internal Auditors.
- Approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.

(b) Composition and Meetings

During the Financial Year 2024-25, five (5) Audit Committee Meetings were held on May 27, 2024, June 27, 2024, July 11, 2024, October 21, 2024 and January 21, 2025 and the maximum time gap between any two consecutive Audit Committee Meetings of the Company did not exceed 120 days.

The composition and the attendance of members at the meetings held during the financial year ended March 31, 2025 are given below:

Name of Directors	Position	Attendance at the Audit Committee Meetings	
		Meetings held	Meeting Attended
Mr. Mahavir Prasad Garg	Chairman	5	5
Mr. Yogesh Kumar Garg	Member	5	5
Ms. Rekha Modi	Member	5	5

Mr. Kailash Company Secretary cum Compliance Officer acts as the Secretary to the Audit Committee.

Mr. Mahavir Prasad Garg, Chairman of Audit Committee was present for last AGM held through VC/OAVM on July 25, 2024.

The partner of the Statutory Auditors, Internal Auditors and Chief Financial Officer are invitees to the Audit Committee Meetings. The Company Secretary acts a Secretary to the Audit Committee and attends all the meetings.

B. Stakeholders' Relationship Committee

(a) Composition and Meetings

The Stakeholders' Relationship Committee is constituted in line with the provisions of Part D of Schedule II and Regulation 20 of SEBI LODR, 2015 read with section 178 of the Companies Act, 2013. The Committee is responsible for assisting the Board of Directors in resolving the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, if any.

During the year under review, As on March 31, 2025, the Stakeholders' Relationship Committee (SRC) consists of 3 Directors / Members viz. Ms. Rekha Modi, Non- Executive Non Independent Director as Chairman, Mr. Mahavir Prasad Garg as Non-Executive, Independent Director and Ms. Deepali Sehgal Kulshrestha, Independent Director as members of the SRC.

The committee met Four (4) times i.e. on May 27, 2024, July 11, 2024, October 21, 2024 and January 21, 2025. The composition and the attendance of members at the meetings held during the financial year ended March 31, 2025 are given below:

Name of Directors	Designation	Category	Attendance at the Stakeholder Relationship Committee Meetings	
			held	Attended
Ms. Rekha Modi	Chairman	Non-Executive & Non-Independent Director	4	4
Mr. Mahavir Prasad Garg	Member	Non-Executive & Independent Director	4	4
Ms. Deepali Sehgal Kulshrestha	Member	Non-Executive & Independent Director	4	4

(b) Terms of reference:-

The role of the Stakeholders Relationship Committee ("SRC") inter alia includes terms of reference as specified in Point B of Part D of Schedule II of Listing Regulations as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(c) Investor Complaints

Your Company takes all effective steps to resolve complaints from shareholders of the Company. The Complaints are duly attended by the Company/ Registrar & Transfer Agent and the same are resolved within prescribed time.

During the year under review Company has received Seven complaint from its shareholders and all complaints have been resolved timely, No complaint was pending as on March 31, 2025.

Details of investor complaints received and redressed during the year 2024-25 are as follows:

Opening Balance	No. of Complaints received during the financial year	No. of Complaints resolved during the financial year	Closing Balance
NIL	7	7	NIL

Compliance Officer

Mr. Kailash as the Compliance Officer of the Company.

Ms. Rekha Modi, Chairperson of the Stakeholders Relationship Committee attended the previous Annual General Meeting held on July 25, 2025 for answering the shareholder's queries.

C. Nomination and Remuneration Committee

(a) Brief description of terms of reference

The terms of reference of the Nomination and Remuneration Committee ("NRC") includes the matters stipulated in Point-A of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.
- Lay down criteria for identifying and selection of candidates for appointment as Directors/ Independent Directors and KMP and other Senior Management positions;
- Recommendation to the Board about appointment, re- appointment, removal of Directors, Senior Management Personnel and KMP in accordance with the criteria laid down.
- Recommendation to the Board on remuneration payable to the Directors of the Company.
- Formulation of the criteria for evaluation of performance of every Director and carry out performance evaluation of Directors and to recommend to the Board on whether to extend or continue the term of appointment of Independent Director.
- Devising a policy on Board Diversity.
- Recommendation to the board, all remuneration, in whatever form, payable to senior management
- All other duties, responsibilities as defined under section 178 of the Companies Act, 2013 & Regulation 19 read with part D(A) of Schedule II of the SEBI LODR, 2015.

(b) Composition, Meetings and Attendance

During the year under review, there has been no change in the composition of Nomination and Remuneration Committee. As on March 31, 2025, NRC comprises of 3 Directors/Members in which out of Two are Non-Executive Independent Director and one is Non- Executive Non Independent Director as member.

Pursuant to the provisions of Regulation 19 read with Part D of the SEBI LODR, 2015, it is mandatory to hold one NRC meeting in a financial year.

The committee met Three (3) times i.e. on May 27, 2024, October 21, 2024 and January 21, 2025. The composition and the attendance of members at the meetings held during the financial year ended March 31, 2025 are given below:

Name of Directors	Designation	Category	Attendance at the Stakeholder Relationship Committee Meetings	
			held	Attended
Mr. Mahavir Prasad Garg	Chairman	Non-Executive & Independent Director	3	3
Mr. Yogesh Kumar Garg	Member	Non-Executive & Independent Director	3	3
Ms. Rekha Modi	Member	Non-Executive & Non-Independent Director	3	3

Compliance Officer

Mr. Kailash as the Compliance Officer of the Company.

(c) Nomination and Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, NRC has formulated "Nomination and Remuneration Policy" which deals inter alia with nomination and remuneration of Directors, Key Managerial Personnel, and Senior Management.

The said policy is uploaded on the website of the Company and web-link thereto is:

<https://pmcfincorp.com/wp-content/uploads/2024/04/NRC-Policy.pdf>

(d) Criteria for evaluation of Independent Directors

NRC has formulated following criteria for Performance evaluation of Independent Directors:

1. Participation at Board /Committee Meetings
2. Contributions at Meetings
3. Knowledge and skills
4. Discharging Role, Functions and Duties
5. Personal Attributes

More information on performance evaluation is given in the Board's Report.

4. EVALUATION

a) Board Evaluation

The Board evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees, and individual members, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices.

The Company's Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. The purpose of the evaluation is to assess the performance of the Board, and its committees and identify areas for improvement.

During FY 2024-25 the Board, its committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

b) Evaluation of the Committees

The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees, and their contribution to the decisions made by the Board. The evaluation process was important to ensure that the Committees were functioning optimally and contributing effectively to the overall governance of the Company. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.

c) Outcome of the Board Evaluation for the Financial Year 2024-25

The Board had a well-balanced composition and had received positive feedback on their effectiveness in all key aspects. Directors were satisfied with the agenda notes and discussions at meetings, as well as the management's receptiveness to suggestions and feedback from the Board and Committees.

5. REMUNERATION OF DIRECTORS

- (i) The details Remuneration of Managing Director and Whole Time Director for the Financial Year 2024-25 are as under:

Name of Directors	Remuneration for the Financial Year ended March 31, 2025	No. of equity shares of the Company held by Executive Directors
Mr. Raj Kumar Modi	30,00,000/-	72,64,800
Mr. Prabhat Modi	18,00,000/-	49,54,381

(ii) Remuneration of Non-Executive Directors

At present, all Non-Executive Directors of the Company are entitled to receive sitting fees of Rs. 10,000/- each for attending Board Meeting and Rs. 5,000/- each for the Audit Committee, Nomination and Remuneration Committee Meetings & Stakeholder Relationship Committee and Rs. 10,000/- for the independent Director Committee Meetings and CSR Committee Meeting.

Details of sitting fees paid to Non-Executive Directors of the Company for the financial year ended March 31, 2025 are as under:

Name of the Director	Remuneration for the Financial Year ended March 31, 2025 (Amount in Rs.)	No. of equity shares of the Company held by Non-Executive Directors
	Sitting Fees	
*Mr. Mahavir Prasad Garg	1,30,000	22,018
Mr. Yogesh Kumar Garg	1,30,000	NIL
**Mrs. Rekha Modi	—	1,15,20,000
Ms. Deepali Sehgal Kulshrestha	1,00,000	NIL

*Mr. Mahavir Prasad Garg had voluntarily decided not to take the sitting fees for attending Stakeholder Relationship Committee Meeting.

**Ms. Rekha Modi had voluntarily decided not to take the sitting fees for attending Board and other Committee Meetings of the Company.

Notes:

1. There is no separate provision for payment of severance fees.
2. There are no variable components and performance linked incentives.
3. There are no pecuniary relationships or transactions between Non-Executive Directors and the Company during the year 2024-25.
4. The Company does not have any Employee Stock Option Scheme

6. GENERAL BODY MEETINGS

a) Annual General Meetings:

During the preceding three years, the Annual General Meetings of the Company were held on the following dates, time and venue.

AGM	Date	Time	Venue of the Last Three AGMs	Special Resolution(s) passed
37th	September 17, 2022	11.00 A.M.	Video Conferencing ("VC")/ Other Audio Visual Means [(OAVM)] VC Platform - provided by NSDL	Change in Designation of Mr. Prabhat Modi (DIN: 08193181) from Non-Executive Director to Whole Time Director of the Company.
38th	September 14, 2023	11.00 A.M.	Video Conferencing ("VC")/ Other Audio Visual Means [(OAVM)] VC Platform - provided by NSDL	Appointment of Mrs. Deepali Sehgal Kulshrestha as an Independent Director for 5 Years w.e.f. June 19, 2023 Re-appointment of Mr. Mahavir Prasad Garg Independent Director for further 5 Years w.e.f. February 14, 2024
39th	July 25, 2024	11.00 A.M.	Video Conferencing ("VC")/ Other Audio Visual Means [(OAVM)] VC Platform - provided by NSDL	Approval of revised remuneration payable to Mr. Raj Kumar Modi (DIN: 01274171) Managing and Mr. Prabhat Modi (DIN: 08193181) Whole Time Director of the Company

Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Accordingly, 39th AGM of the Company was held on July 25, 2024 through VC.

- b) **Extraordinary General Meeting:** No Extraordinary General Meeting was held during the year.
- c) **Postal Ballot:** No Postal Ballot was conducted during the year under review. At present, there is no proposal to pass any resolution through postal ballot.

7. MEANS OF COMMUNICATION

Website: The Company's website www.pmcfincorp.com contains the updated information pertaining to quarterly, half-yearly and annual financial results, shareholding pattern, important announcements made to the stock exchanges, intimation of board meeting dates, newspaper, advertisements etc. The said information is available in a user friendly and downloadable form in "Investor-relation" section of website of the Company.

Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the quarterly, half yearly and annual financial results of the Company are submitted to the BSE Limited after approval of the Board of Directors of the Company within prescribed time. The financial results of the Company are published in one vernacular newspaper viz. "Jansatta" and one English news paper viz. "Financial Express" within 48 hours of approval thereof. Also they are uploaded on the Company's website www.pmcfincorp.com. The results are published in accordance with the guidelines of the Stock Exchanges.

Annual Report: Annual Report containing inter alia Standalone Financial Statements, Auditors' Report, Board's Report, Management discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company. The Annual Report is also available in downloadable form on the website of the Company a www.pmcfincorp.com.

Communication to shareholders on email: The Company has designated Email Id compliances@pmcfincorp.com exclusive for shareholder/investor grievances redressal.

INVESTOR GRIEVANCES REDRESSAL THROUGH THE SEBI COMPLAINTS REDRESS SYSTEM (SCORES) PLATFORM: SEBI vide its circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20 September 2023 stated that a complaint lodged in SCORES platform will automatically forwarded to the concerned entity with a copy to designated body. SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his/her grievance. The Company will upload the action taken on the complaint which can be viewed by the grieved shareholder. The Company and Investor can also seek and provide clarification online to each other.

Entity will upload Action Taken Report (ATR) on SCORES within 21 days from the receipt of the Complaint. Failure which, the designated body will take cognizance of the complaint for first review of the resolution through SCORES and ask Company to submit ATR to the designated body. The complainant may seek a second review by SEBI of the Complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body.

SEBI vide its press release PR No.06/2024 dated 01 April 2024, launched the new version of the SEBI Complaint Redress System (SCORES 2.0). The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, autoescalation, monitoring by the 'Designated Bodies' and reduction of timelines.

Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from 01 April 2024. In the old SCORES i.e. <https://scores.gov.in> investors would not be able to lodge any new complaint.

However, investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES. Further, the disposed of complaints filed in the old SCORES can be viewed at SCORES 2.0.

The Company also intimates the Stock Exchanges, all price sensitive matters or such matters which, in opinion of Board, are material and of relevance to the shareholders, and subsequently issues a Press Release on the matter, wherever necessary.

ONLINE RESOLUTION OF DISPUTES (ODR): SEBI has introduced a common Online Dispute Resolution Portal ('ODRP') which harnesses online conciliation and online arbitration.

In case a member is not satisfied with the resolution provided by the company/RTA, then the online dispute resolution process can be initiated through the ODR portal.

SEBI vide its circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 May 2023, mandated the listed entity to enroll on the ODR portal and advised to display a link to the ODR Portal on the home page of the website. Accordingly, the company has created its profile in SMART ODR portal and uploaded the circular on company's website for the information of the shareholders. The said profile and circular can be access using the link <https://pmcfincorp.com/investor-contact/>

Further, SEBI vide its Circular SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/72 dated 08 June 2023, advised RTA to create an online mechanism where investors can Register, Login via OTP and raise complaints or service requests. Hence, members are hereby notified that our RTA launched an online application that can be accessed at www.indusinvest.com.

Members are requested to register/signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details. Quick link to access the signup page: www.indusinvest.com

BSE Corporate Compliance & Listing Centre: BSE Corporate Compliance Listing Centre for submission of various filings by the Listed Companies. It is web based facility which is designed to make corporate filings easy, convenient and environment friendly. The Company regularly files data such as Shareholding Pattern, Corporate Governance Report, etc on the aforesaid portal.

Presentations: No presentations were made to analysts, Institutional Investors during the year under review.

8. DISCLOSURES

a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, subsidiary or the relatives of the directors, etc. that may have potential conflict with the interest of the Company at large

During the year, there were no material related party transactions that may have potential conflicts with the interests of the Company at large. Transactions with related parties are disclosed in Notes to Accounts. Disclosures from Senior Management that there had been no material financial and commercial transactions that had a potential conflict with the interest of the Company at large, were placed before the Board.

The Company has formulated a policy for Related Party Transactions and the said policy has been hosted on the website of the Company under the web link:

<http://pmcfincorp.com/wp-content/uploads/2025/05/RPT-2025.pdf>

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years i.e. 2022-23, 2023-2024 & 2024-25 respectively:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any other Statutory Authorities on any matters related to capital markets during the last three years.

(c) Whistle Blower policy and Vigil Mechanism

The Board has pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, framed "Vigil Mechanism (Whistle Blower) Policy" ("the Policy") to deal with instances of fraud and mismanagement, if any. This Policy has been formulated to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns from time to time. The said policy is placed on the website of the Company and may be accessed at a link:

<https://pmcfincorp.com/wp-content/uploads/2024/04/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY-1.pdf>

Your Company has formulated Vigil Mechanism / Whistle Blower Policy to enable Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and / or reputation, in a secure and confidential manner. The said policy provides adequate safeguards against victimization of Directors/employees and direct access to Chairman of Audit Committee, in exceptional cases.

Your Company affirms that no Director/Employee of the Company has been denied access to the Chairman of the Audit Committee and no complaint has been received during the year under review.

(d) Subsidiary Companies

Your Company does not have any subsidiary. However, your Company has formulated a policy on material subsidiaries. The said policy is hosted on website of the Company under the web- link:

<https://pmcfincorp.com/wp-content/uploads/2024/04/POLICY-ON-MATERIAL-SUBSIDIARIES-1.pdf>

(e) Code of Conduct

The Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company and can be accessed through web-link:

<https://pmcfincorp.com/wp-content/uploads/2024/04/code-of-conduct-for-all-Director-and-Sr-mgt.pdf>

All members of the Board, the executive officers and seniors employees have affirmed compliance to the code of conduct as on March 31, 2025. A declaration to this effect, signed by Mr. Raj kumar Modi, Managing Director forms part of this Annual Report.

(f) Compliance with Indian Accounting Standards (Ind-AS)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

There is no deviation in following the treatments prescribed in Indian Accounting Standards (Ind-AS) in the preparation of financial statements for the year 2024-25.

(g) Risk Management

The risk assessment and minimization procedures are in place and the Board is regularly informed about the business risks and the steps taken to mitigate the same. More details of Risk Management are included in Management Discussion and Analysis.

(h) CEO & CFO Certification

Pursuant to the provisions of Regulation 17(8) of Listing Regulations, Mr. Chandresh Kumar Sharma, Chief Financial Officer of the Company have furnished certificate to the Board for the year ended March 31, 2025, in the prescribed format. The certificate has been reviewed by the Audit Committee and taken on record by the Board on the meeting held on 29th May, 2025.

(i) Reconciliation of Share Capital Audit

In terms of the provisions of Clause 76A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis. A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Share Capital audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The audit is carried out every quarter and report thereon is submitted to the Stock Exchanges and is placed before the Board of Directors.

(j) Code for Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, your Company has adopted a code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives for prevention of Insider Trading in the shares of the Company. This code is applicable inter-alia to all Directors and Designated persons / employees of the Company who are expected to have access to unpublished price sensitive information. This code, inter-alia, prohibits purchase / sale / dealing in the equity shares of the Company by Designated persons and their immediate relatives while in possession of unpublished price sensitive information about the Company and during the time when trading window is closed. The Code also contains procedure for pre-clearance of trade, disclosure requirements etc. The Code is available on the website of the Company and can be accessed through web-link:

<https://pmcfincorp.com/wp-content/uploads/2024/04/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information-1.pdf>

(k) Certificate on Non-disqualification of Directors

M/s Anamika Bhola & Associates, Practising Company Secretaries have certified that during FY 2024-25, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by M/s Anamika Bhola & Associates to that effect is attached as **Annexure-III** forming part of this report.

(l) Recommendation of the committees

During FY 2024-25, the Board has accepted all recommendations made by Audit Committee and Nomination and Remuneration Committee.

(m) Total Fees Paid to Statutory Auditors

During FY 2024-25, Rs 2,36,000/- was paid to M/s Pankaj Gupta & Co., Statutory Auditors.

(n) Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women At Workplace

Your company always endeavours and provide conducive work environment that is free from discrimination and harassment including sexual harassment. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a policy for prevention of Sexual Harassment of Women at workplace. The Company has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on March 31, 2025.

(o) Compliance with Mandatory & Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations as given below:

The Board: The Company is having Non Executive Chairman. The Company does not incur any expenses for maintaining Chairman's office.

Shareholder's Rights: Quarterly, Half-yearly, Annual Financial Results of the Company are published in English and Hindi Newspapers and are also forwarded to BSE Limited. The said results are also uploaded on the website of the Company www.pmcfincorp.com. Hence, the same are not sent to the Shareholders of the Company by email or physically.

Modified Opinion in Audit Report: There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended March 31, 2025, nor in past 2 years.

Separate posts of Chairperson and Whole Time Director: Mrs. Rekha Modi, Non-executive Director is the Chairperson of the Company and Mr. Prabhat Modi Whole Time Director of the Company.

9. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015

The Company is in compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

10. GENERAL SHAREHOLDER INFORMATION

PMC Fincorp Limited was incorporated at Kanpur (U.P.) on 04-02-1985. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L27109UP1985PLC006998.

The address of our Registered Office is B-10, VIP Colony, Civil Lines, Rampur, UP 244901.

Listing on the Stock Exchange		BSE Limited	
		Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	
		Stock Exchange Stock / Scrip Code-534060	
Listing Fee		The Company has paid Listing Fees for FY 2024-25 and FY 2025-26 to BSE Limited within prescribed time.	
Annual Custody Fees		The Company has paid the Annual Custody Fees to Central Depository Services (India) Ltd. and National Securities Depository Limited for the year 2025-26.	
ISIN		INE793G01035	
Investor Information			
Date of AGM		40th AGM of the Company will be held on Thursday, September 11, 2025 at 11:00 AM (IST) through Video Conferencing/ Other Audio Visual Means.	
Financial Year		1st April to 31st March	
Tentative Financial Calendar (for financial year 2025-26)		Board Meeting for approval of	
		Financial Results for the Quarter ended June 30, 2025	On or before 14-08-2025
		Financial Results for the Quarter ended September 30, 2025	On or before 14-11-2025
		Financial Results for the Quarter ended December 31, 2025	On or before 14-02-2026
		Financial Results for the Quarter ended March 31, 2026	On or before 30-05-2026

Dates of book closure: The Register of Members and the Share Transfer books will remain closed from Friday, September 05, 2025 to Thursday, September 11, 2025 (both days inclusive) for the purpose of Annual General Meeting.

Dividend: In terms of the Dividend Distribution Policy of the Company, your Board of Directors in their Board meeting held on May 29, 2025, has recommended a final dividend @ 1% i.e. Rs. 0.01 per equity share (face value of 1 per equity share) for the financial year 2024-25, for the approval of shareholders at the forthcoming Annual General Meeting. The cash outflow on account of dividend will be Rs. 71.20 lakhs Dividend, if approved by the Shareholders at the forthcoming Annual General Meeting, will be paid within 30 days from the date of Approval.

Market Price Data & Performance Comparison

The monthly high and low quotations of the closing price and volume of shares traded at BSE Ltd. from April, 2024 to March, 2025 are as under and comparison against BSE Sensex is as under:

Month	BSE Share Price (in ₹)			BSE Indices (in ₹)	
	High	Low	Volume (Nos.)	High	Low
April-2024	3.19	2.28	20578311	75124.28	71816.46
May-2024	4.86	2.60	77383668	76009.68	71866.01
June-2024	4.50	3.40	43565574	79671.58	70234.43
July-2024	4.94	4.32	40696164	81908.43	78971.79
August-2024	5.33	4.10	39993921	82637.03	78295.86
September-2024	5.24	4.20	42169884	85978.25	80895.05
October-2024	5.92	3.86	60373266	84648.40	79137.98
November-2024	4.17	3.15	44046996	80569.73	76802.73
December-2024	4.08	3.29	45705993	82317.74	77560.79
January-2025	3.65	2.78	22208666	80072.99	75267.59
February-2025	3.16	2.32	19331968	78735.41	73141.27
March-2025	2.67	2.00	22687213	78741.69	72633.54

Categories of Shareholders as on 31st March, 2025

Shareholding Pattern

Category		No. of Shares	% of Paid up Capital
A	Shareholding of Promoter and Promoter Group		
	1. Promoters		
	a) Indian Promoters		
	- Indian Individual/Hindu Undivided Family	2,51,25,847	3.53
	- Corporate Bodies	11,81,82,666	16.60
	b) Foreign Promoters	—	—
	2. Persons acting in concert	—	—
	Sub Total (A)	14,33,08,513	20.13
B	Non-Promoters Holding		
	3. Institutional Investors		
	a. Mutual Funds and Unit Trust of India	—	—
	b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institutions)	—	—
	c. Foreign Institutional Investor	—	—
	4. Others		
	a. Individuals	47,69,23,711	66.97
	b. Hindu Undivided Family	2,27,45,122	3.19
	c. Corporate Bodies	5,56,76,495	7.82
	d. Non Resident Indians/Overseas	1,34,27,759	1.89
	e. Trust	—	—
	f. Clearing Member	—	—
	g. Clearing House	—	—
	Sub Total (B)	56,87,73,087	79.87
	G.TOTAL (A+B)	71,20,81,600	100

Dematerialisation of Shares and Liquidity

The equity shares of the Company are available for Dematerialisation with Central Depository Services India Limited (CDSL) and National Securities Depository Limited (NSDL). The ISIN of the Company's shares is **INE793G01035**. After dematerialisation of shares the shareholders must contact their DPs for any information/ instructions in respect of their shareholdings.

As on 31.03.2025, the status of Dematerialisation of equity shares of the Company was as under:

S. No.	Particulars	Shareholders		Shareholding	
		(In Nos.)	(In %)	(In Nos.)	(In %)
1	NSDL	23938	13.07	358861164	50.40
2	CDSL	159116	86.92	350720182	49.25
3	PHYSICAL	48	0.01	2500254	0.35

Distribution of Shareholding as on 31st March, 2025

Distribution	No. of Share holders	% of Shareholders	No of Shares	% of Shareholding
1-500	129327	71.01	15115142	2.12
501-2000	32470	17.83	36485263	5.12
2001-10000	15234	8.36	71921322	10.10
10001-50000	3885	2.13	83322214	11.70
50001-100000	583	0.32	43800200	6.15
100001-500000	496	0.27	103280978	14.50
500001-1000000	63	0.03	42688759	5.99
1000001- 5000000	48	0.03	89255312	12.53
5000001-10000000	4	0	26400788	3.71
Above 1,00,00,000	7	0	199811622	28.06
Total	182117	100	712081600	100

Share Transfer and Demat

INDUS SHARESHREE PVT. LTD.
(Formerly known as Indus Portfolio. Pvt. Ltd.)
G-65, Bali Nagar, New Delhi-110015
Phones : +91-11-47671214/47671211
E-mail : rs.kushwaha@indusinvest.com
Website : www.indusinvest.com

Share Transfer and Transmission System

In terms of Regulation 40 of Listing Regulations, as amended from time-to-time transfer, transmission and transportation of securities shall be affected only in dematerialised form.

Pursuant to SEBI circulars, for processing of any service request from Shareholders viz issue of duplicate share certificate, transmission, transposition etc. securities will be issued in dematerialised form only. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Simplification of Procedure of Transmission of Securities:

SEBI has notified vide its circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/65 dated 18 May 2022, (now rescinded due to issuance of Master Circular dated 17 May 2023) has enhanced the monetary limits for simplified documentation for transmission of securities, allowed 'Legal Heirship Certificate or equivalent certificate' as one of the acceptable documents for transmission and provided clarification regarding acceptability of Will as one of the valid documents for transmission of securities.

The said circular also specified the formats of various documents which are required to be furnished for the processing of transmission of securities. The circular also lays down operational guidelines for processing investors' service request for the purpose of transmission of securities. The procedure provided in this circular is duly followed by our registrar and share transfer agent while processing of transmission service request.

Simplification of Procedure for Issuance of Duplicate Share Certificates

SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25 May 2022 (now rescinded due to issuance of Master Circular dated 17 May 2023) has standardized the documents to be submitted for processing of service request for issue of duplicate share certificate and also laid down operational guidelines for the same.

Further, the said circular also mandates listed company to take special contingency policy from insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. The Company is in compliance with said circular.

Mandatory to submit PAN Card Copy (For Shares held in Physical form)

The Securities and Exchange Board of India (SEBI) has vide its circulars dated May 20, 2009 and January 07, 2010, made it mandatory to submit a copy of PAN card along with other documents for effecting transfer, transmission, transposition and name deletion of deceased holder from share certificate (in case of joint holding) in respect of shares held in physical form. Shareholders are therefore requested to ensure submission of a copy of their PAN Card, as in the absence of the said document, the above said requests in respect of shares held in physical form will stand rejected by the Company/ RTA.

Outstanding GDRs/ADRs/ Warrants or any convertible instrument, conversion date and likely impact on Equity:

As on March 31, 2025, the Company does not have any outstanding GDRs/ADRs.

Service of documents through electronic mode:

As a part of Green initiative, the Members who wish to receive documents like the Notice convening the General Meetings, Financial Statements, Director's Report, Auditors Report etc., through e-mail, may kindly intimate their E-mail address to Company/Registrars (for shares held in physical form) and Depository Participants (for shares held in dematerialized form).

Address for Correspondence:

Share Transfer and Demat

INDUS SHARESHREE PVT. LTD.

(Formerly known as Indus Portfolio Pvt. Ltd.)
G-65, Bali Nagar,
New Delhi-110015
Phones : +91-11-47671214/47671211
E-mail : rs.kushwaha@indusinvest.com
Website : www.indusinvest.com

Note: Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

Any query on Annual Report:

Secretarial Department
PMC FINCORP LIMITED
201 & 202, Second Floor, Rattan Jyoti Building,
18, Rajendra Place, New Delhi-110008
Phone : +91-11-47631025, 26, 27
E-mail : compliances@pmcfincorp.com
Website : www.pmcfincorp.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

PMC FINCORP LIMITED

B-10, VIP Colony,

Civil Lines Rampur, UP-244901

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s **PMC FINCORP LIMITED** (hereinafter referred to as 'the Company') having CIN: L27109UP1985PLC006998 and having registered office at B-10, VIP Colony, Civil Lines Rampur, UP- 244901, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as on 31st March, 2025 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies):

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Raj Kumar Modi	01274171	27/01/2003
2.	Mr. Mahavir Prasad Garg	00081692	14/02/2019
3.	Mr. Yogesh Kumar Garg	02144584	28/07/2020
4.	Mr. Prabhat Modi	08193181	24/11/2021
5.	Ms. Rekha Modi	01274200	17/12/2009
6.	Ms. Deepali Sehgal Kulshrestha	10192105	19/06/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anamika Bhola & Associates
(Company Secretaries)

Anamika Bhola
ACS No.:A26132
CP NO:-23474
UDIN:- A026132G000505732
PR NO-3417/2023

Date : 30.05.2025

Place: New Delhi

Declaration regarding compliance by Board Members and Senior Management with the Company's Code of Conduct

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025 as envisaged in Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For PMC FINCORP LIMITED

Place : New Delhi
Date : May 29, 2025

Raj Kumar Modi
Managing Director
DIN: 01274171

CERTIFICATION BY DIRECTOR AND CHIEF FINANCE OFFICER

To,
The Members of
PMC Fincorp Limited

We certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement of PMC Fincorp Limited for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - (a) These statement do not contain any materially untrue statement or omit any Material fact or contain statements that might be misleading.
 - (b) These statement together present a true and faire view of the Company's affairs and are in compliance with existing accounting standards applicable laws & regulations.
2. There are to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintain internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting and we have not come across any deficiency in the design or operation of such internal control.
4. We have indicated to the Auditors and the Audit Committee:
 - (a) Significant changes in the internal control during the year.
 - (b) Significant changes in accounting policies during the year.
 - (c) That there are no instances of significant fraud of which we have become aware.

Place : New Delhi
Date : May 29, 2025

Raj Kumar Modi
Managing Director
DIN: 01274171

Chandresh Kumar Sharma
(Chief Financial Officer)

INDEPENDENT PRACTITIONER'S REPORT ON CORPORATE GOVERNANCE

To,

The Board of Directors
PMC Fincorp Limited,

Independent Practitioners Report on Corporate Governance

1. We have examined the compliance of conditions of Corporate Governance by PMC FINCORP LIMITED ("the Company"), for the year ended on March 31 2025, as stipulated in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certificate of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of relevant records and the explanations given to us and the representations by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2025.

4. We state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For PANKAJ GUPTA & CO.
Chartered Accountants
Firm Registration No.019302N

Place : New Delhi
Dated : 29.05.2025

(CA PANKAJ GUPTA)
Partner
Membership No. 501398

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

[Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility) Rule, 2014]

1. Brief outline on CSR policy of the Company

The report on Corporate Social Responsibility for the FY 2024-2025 including an overview of projects or programs proposed to be undertaken by the Company.

CSR policy is stated herein below:

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. Composition of CSR committee

The CSR Committee constituted on July 11, 2024, The Board formed its CSR Policy and accordingly amount has been spent through various CSR activities. The CSR meeting held on January 21, 2025 decided to Spent CSR amount through Charitable Trust

3. The web-link where composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on the website of the Company

The web-links are as under: <http://pmcfincorp.com/wp-content/uploads/2025/06/CSR-Policy-PMC.pdf>

4. Details of Impact Assessment of CSR Project carried out in presence of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rule, 2014, if applicable

Not applicable, as the Company does not have average CSR obligation of 10 Crore or more in pursuance of Section 135(5) of the Companies Act, 2013 in the three immediate preceding financial years.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: 475 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: `9.50 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: N.A.
- (d) Amount required to be set-off for the financial year, if any: N.A.
- (e) Total CSR Obligation for the financial year [(b)+(c)-(d)] - 9.50 Lakhs
6. (a) Amount spent on CSR: 9.50 Lakhs
- (b) Amount spent on Administrative Overheads: N.A
- (c) Amount Spent on Impact Assessment, if applicable: N.A
- (d) Total amount spent for the Financial Year [(a) + (b) +(c)]: `9.50 Lakhs
- (e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2024-25 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
9,50,000	N.A	N.A	N.A	N.A	N.A

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

Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

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

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promoting Health, Livelihood Enhancement Project	Item No. (v) from	Yes	Delhi	Delhi	5,00,000	Yes	Jan Kalyan Charitable Trust	CSR00010338
2.	Promoting Education, Livelihood Enhancement Project	Item No. (v) from	Yes	Delhi	Delhi	4,50,000	Yes	Dreamland Society	CSR00022197

(h) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,50,000
(ii)	Total amount spent for the Financial Year	9,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

- Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: N.A.
- Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No
- Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135: N.A.

INDEPENDENT AUDITOR'S REPORT

To the Members of
PMC Fincorp Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have Audited the accompanying Standalone Financial Statements of **PMC FINCORP LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the Significant Accounting Policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash out flows for the year ended on that date.

Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (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 statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note no. 28(i) and (ii) which describes the effect of the contingent liabilities and commitments on the company operations. Our opinion is not modified in respect of this matter.

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 year under report. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

- ◆ Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- ◆ In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- ◆ If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements for the year ended March 31, 2025

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:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ◆ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the Financial Statements of the company to express an opinion on 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act; and
 - (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 does not have any pending litigations (except the litigation as disclosed in Note 28 of the Financial Statements) which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes forming part of standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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.
 - b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes forming part of standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks and in accordance with requirements of Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company, has implemented accounting softwares incorporating the transactions for the entire year and has maintained its books of account which have a feature of recording audit trail (edit log) facility and the same was operational for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

For Pankaj Gupta & Co.
Chartered Accountants
Firm Registration No.019302N

Place : New Delhi
Dated : 29.05.2025

(CA Pankaj Gupta)
Partner
Membership No. 501398
UDIN: 2550139BMLDQJ8879

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **PMC Fincorp Limited** on the accounts of the company for the year ended March 31, 2025]

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. In respect of immovable properties of land and building that have been taken on lease and disclosed in the financial statements, the lease agreements are in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of its inventory:
 - a) The Company is in the business of providing loans and investments. The investments which form part of stock are held by the company in the Dematerialised account maintained with the National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CSDL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of verification of stock lying in Dematerialised account followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.
- (iii) As the principal business of company is to give loans & advances, so definitely during the year company has granted loans or advances to various parties that are in the nature of unsecured loans and also company has made investments too.
 - a) As the principal business of company is to give loans & advances, therefore, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - b) Based on our audit procedures and according to the information and explanations provided by the management, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - c) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, we are of the opinion that in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular except some loans.

- d) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, subject to point no. c) above, as there is no stipulation of schedule of repayment of principal and payment of interest, overdue amount cannot be ascertained
- e) As the principal business of the company is to give loans and advances, therefore, the reporting under clause 3(iii)(e) of the order is not applicable to the Company.
- f) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, the company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms and conditions. The amount is not ascertainable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security as applicable
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, this clause of the Order is not applicable.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

- a) In our opinion, the Company has generally 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 Tax, Cess and other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there were following disputed amounts payable:

Status	Period	Description	Amount (Net Dues)	Forum where dispute is pending
Income Tax Act 1961	AY 2013-14	Order U/s 153A	66,48,452/-	The Company has filed appeal before the Commissioner of Income Tax (Appeals), Kanpur
Income Tax Act 1961	AY 2014-15	Order U/s 153A	62,27,868/-	
Income Tax Act 1961	AY 2015-16	Order U/s 153A	1,51,95,181/-	
Income Tax Act 1961	AY 2016-17	Order U/s 153A	4,59,70,190/-	
Income Tax Act 1961	AY 2017-18	Order U/s 153A	4,07,91,893/-	
Income Tax Act 1961	AY 2018-19	Order U/s 153A	12,37,51,849/-	
Income Tax Act 1961	AY 2019-20	Order U/s 143(3)	2,36,12,609/-	

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In respect to repayment and usage of borrowings:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us by the management, no term loans were obtained during the year. Accordingly, this clause is not applicable.

- d) The Company has not raised funds on short term basis during the year and hence, reporting under clause (ix)(d) of the Order is not applicable.
 - e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2025. Accordingly, this clause is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) In relation to use of money raised through issue of own shares:
- a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised any monies by way of further public offer or issue of fresh shares, including debt instruments, during the year and hence reporting under this clause is not applicable.
 - b) The Company has not made preferential allotment of equity shares during the year hence the reporting requirements under the clause are not applicable.
- (xi) In respect of reporting on fraud:
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence this clause is not applicable.
- (xiii) In our opinion, and according to the information and the explanation given to us, all transactions with the related parties are in accordance with section 177 and 188 of the Companies Act, 2013, and the details of the same has been disclosed in the financial statements as required by the accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In relation to Reporting on Registration u/s 45-IA of RBI Act:
- a) According to the information and explanations given to us, we report that the Company has registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934.
 - b) As the company has already obtained the registration (as referred in clause (a)), so there is no question that during the year company would conduct any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
 - c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
 - d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, this clause of the Order is not applicable

(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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, this clause is not applicable.

For Pankaj Gupta & Co.
Chartered Accountants
Firm Registration No.019302N

(CA Pankaj Gupta)
Partner
Membership No. 501398
UDIN: 2550139BMLDQJ8879

Place : New Delhi
Dated : 29.05.2025

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **PMC Fincorp Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2025, subject to notes mentioned in audit report and Annexure 'A' to the audit report, 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. However, the company has not maintained detailed documentation on Internal Financial Controls or Standard Operating Procedures as recommended by the Guidance note issued by ICAI.

Place : New Delhi
Dated : 29.05.2025

For Pankaj Gupta & Co.
Chartered Accountants
Firm Registration No.019302N

(CA Pankaj Gupta)
Partner
Membership No. 501398
UDIN: 2550139BMLDQJ8879

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Note No.	As At 31.03.2025	As At 31.03.2024
ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	2	4.35	4.37
(b) Bank Balances other than above	3	4,714.60	89.57
(c) Receivables			
(i) Trade Receivables	4	—	—
(ii) Other Receivables		8.48	—
(d) Loans & Advances	5	14,801.99	11,088.45
(e) Investments	6	2,101.81	2,113.60
(f) Other Financial Assets	7	102.08	105.46
Total Financial Assets		21,733.31	13,401.44
2 Non-Financial Assets			
(a) Inventories	8	39.30	10.76
(b) Income Tax Assets (Net)	9	165.21	155.70
(c) Other Non-Financial Assets	10	64.86	33.14
(d) Property, Plant and Equipment	11	20.22	22.10
(e) Intangible Assets		—	—
(f) Deferred Tax Asset (Net)	12	4.29	3.87
Total Non-Financial Assets		293.88	225.58
Total Assets		22,027.19	13,627.02
LIABILITIES AND EQUITY LIABILITIES			
1 Financial Liabilities			
(a) Payables			
Trade Payables			
(i) Total Outstanding dues to Micro Enterprises and Small Enterprises		—	—
(ii) Total Outstanding dues to other than Micro Enterprises and Small Enterprises	13	—	56.50
Other Payables			
(i) Total Outstanding dues to Micro Enterprises and Small Enterprises		—	—
(ii) Total Outstanding dues to other than Micro Enterprises and Small Enterprises	13	10.72	10.04
(b) Borrowings other than Debt Securities	14	4,623.17	1,854.96
Total Financial Liabilities		4,633.89	1,921.50
2 Non-Financial Liabilities			
(a) Long Term Provisions	15	74.94	44.35
(b) Short Term Provisions	16	412.21	125.59
(c) Other Non-Financial Liabilities (Statutory dues payable)	17	3.29	17.75
Total Non-Financial Liabilities		490.44	187.69
3 Equity			
(a) Equity Share Capital	18	7,120.82	5,340.61
(b) Other Equity	19	9,782.04	6,177.22
Total Equity		16,902.86	11,517.83
Total Liabilities and Equity		22,027.19	13,627.02

Summary of Significant Accounting Policies

Notes referred to above and attached there to form an integral part of Balance Sheet

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For PANKAJ GUPTA & CO.

Chartered Accountants

Firm Registration No.019302N

For and on behalf of the Board of Directors of

PMC FINCORP LIMITED

CA. Pankaj Gupta

Partner

Membership No. : 501398

Raj Kumar Modi

Managing Director

DIN : 01274171

Prabhat Modi

Whole Time Director

DIN : 08193181

Place : New Delhi

Date : 29.05.2025

Chandresh Kumar Sharma

Chief Financial Officer

PAN: ATHPS2613M

Kailash

Company Secretary

Membership No: ACS51199



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
INCOME			
Revenue from Operations	20	1,458.07	1,149.87
Profit on Purchase/Sale of Investment		666.36	406.11
Other Income	21	—	10.36
Total Revenue		2,124.43	1,566.34
EXPENSES			
Purchase of Stocks & Shares		—	—
Change in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	22	-28.53	-2.23
Employee Benefits Expenses	23	80.14	70.01
Loss on Purchase/Sale of Investments		—	—
Finance Costs	24	127.79	154.95
Depreciation and Amortisation Expenses	25	6.75	9.64
Other Administrative Expenses	26	95.36	75.13
Total Expenses		281.51	307.51
Profit Before Exceptional Items and Tax		1,842.92	1,258.82
Exceptional Items		—	—
Profit Before Tax		1,842.92	1,258.82
Tax Expense			
Current Tax		408.36	125.10
Adjustment for prior years		—	—
Deferred Tax Asset		-0.42	-0.96
Total Tax Expense		407.95	124.14
Profit After Tax		1434.98	1,134.68
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Remeasurement of defined benefit plans		—	—
- Changes in fair value of financial instruments		-831.72	44.30
Income Tax relating to items that will not be reclassified to Profit or Loss			
- Tax on remeasurement of defined benefit plans		—	—
- Tax on changes in fair value of financial instruments		—	—
Other Comprehensive Income for the year		-831.72	44.30
Total Comprehensive Income		603.26	1,178.98
Earnings Per Equity Share (in Rs.) :			
Nominal value of Rs. 1 each (Previous year Rs. 1 each)			
- Basic & Diluted Earning Per Share		0.20	0.21

Summary of Significant Accounting Policies 1

Notes referred to above and attached there to form an integral part of Profit & Loss

As per our report of even date attached

For and on behalf of the Board of Directors of

For PANKAJ GUPTA & CO.

PMC FINCORP LIMITED

Chartered Accountants

Firm Registration No.019302N

CA. Pankaj Gupta

Partner

Membership No. : 501398

Raj Kumar Modi

Managing Director

DIN : 01274171

Prabhat Modi

Whole Time Director

DIN : 08193181

Place : New Delhi

Date : 29.05.2025

Chandresh Kumar Sharma

Chief Financial Officer

PAN: ATHPS2613M

Kailash

Company Secretary

Membership No: ACS51199

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital

(₹ in lakhs)

Particular	No. of Shares	Amount
Balance As at March 31, 2024	534061200	5,340.61
Change in equity share capital during the year	178,020,400	1,780.20
Balance As at March 31, 2025	712,081,600	7,120.81

B. Other Equity

(₹ in lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Re-valuation Surplus	Exchange differences on translating the financial statements of a foreign operations	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Share Premium Reserve	Statutory Reserve	Warrant Reserve	Retained Earnings	Other Comprehensive Income							
Balance As at March 31, 2024	-	-	-	2838.54	542.62	1113.75	1532.07	150.26	-	-	-	-	-	-	6177.22
Add/Less during the year	-	-	-	3032.15	286.23	-	-	-	-	-	-	-	-	-	3318.38
Profit for the year	-	-	-	-	-	-	1118.17	-	-	-	-	-	-	-	1118.17
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-831.72	-	-	-	-	-	-	-831.72
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance As at March 31, 2025	-	-	-	5870.68	828.85	1113.75	2650.22	-681.46	-	-	-	-	-	-	9782.05

As per our report of even date attached
For PANKAJ GUPTA & CO.
Chartered Accountants
Firm Registration No.019302N

For and on behalf of the Board of Directors of
PMC FINCORP LIMITED

CA. Pankaj Gupta
Partner
Membership No. : 501398

Raj Kumar Modi
Managing Director
DIN : 01274171

Prabhat Modi
Whole Time Director
DIN : 08193181

Place : New Delhi
Date : 29.05.2025

Chandresh Kumar Sharma
Chief Financial Officer
PAN: ATHPS2613M

Kailash
Company Secretary
Membership No: ACS51199

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in lakhs)

	Year Ended 31-03-2025	Year Ended 31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,842.92	1,258.82
Adjustment for:		
Depreciation/Amortisation	6.75	9.64
Add Profit/Loss on Sale of investment	-666.36	406.11
Less: Fair value Gain on Stock	-28.53	2.23
Operating Profit Before Working Capital Changes	1,154.77	860.14
Adjustment for Working Capital:		
Increase/(Decrease) in Inventories	—	—
(Increase)/ Decrease in Trade Receivables	—	40.14
(Increase)/ Decrease in Other receivables	-8.48	—
Decrease/(increase) in Short Term Loans & Advances	-3,710.16	372.68
Increase/ (Decrease) in Income Tax Assets	-9.50	-75.36
(Increase)/Decrease in Other Non Financial assets	-31.72	-14.56
Increase/ (Decrease) in Trade Payables	-56.50	51.83
Increase/ (Decrease) in Other Payables	0.67	-231.69
Increase/ (Decrease) in Other Current Liabilities	-14.16	0.19
Cash Generated from Operations	-2,675.38	1,003.36
Income Taxes Paid	-121.74	—
Net Cash Outflow from Operating Activities	-2,797.12	1,003.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Proceeds/(Net Outflow) from Sale/Purchase of Investments	-153.56	-67.69
Purchase of Fixed Assets	-4.87	—
Net Cash Used in Investing Activities	-158.43	-67.69
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	2,768.21	-891.81
Proceeds from Long Term Borrowings	—	—
Share Capital	1,780.20	—
Share Premium	3,032.15	—
Proceeds from Issue of Warrant (Share Capital)	—	—
Net Cash from/ (used in) Financing Activities	7,580.56	-891.81
Net Increase / (Decrease) in Cash and Cash Equivalents	4,625.02	43.87
Cash & Cash Equivalents at the beginning of the period	93.94	50.07
Cash & Cash Equivalents at the end of the period	4,718.95	93.94

As per our report of even date attached
For PANKAJ GUPTA & CO.
Chartered Accountants
Firm Registration No.019302N

For and on behalf of the Board of Directors of
PMC FINCORP LIMITED

CA. Pankaj Gupta
Partner
Membership No. : 501398

Raj Kumar Modi
Managing Director
DIN : 01274171

Prabhat Modi
Whole Time Director
DIN : 08193181

Place : New Delhi
Date : 29.05.2025

Chandresh Kumar Sharma
Chief Financial Officer
PAN: ATHPS2613M

Kailash
Company Secretary
Membership No: ACS51199

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Company Information

PMC Fincorp Limited is a Public Limited Company (The Company) was originally incorporated as 'Priti Mercantile Company Limited' in Rampur on February 04, 1985 as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies U.P. Kanpur having Registered Office at B-10 VIP Colony, Civil Lines, Rampur UP-244901. Subsequently, the name of our Company was changed to PMC Fincorp Limited and a fresh Certificate of Incorporation was granted by the Registrar of Companies, U.P. Kanpur on March 20, 2014. The Company is a Non Systemically Important Non-Banking Financial Company Not Accepting Public Deposits ("NBFC-ND-NSI") registered with the Reserve Bank of India ("the RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in financing and investment related activities. The Company had received the certificate of registration from RBI on November 14, 2014, enabling the Company to carry on business as a Non-Banking Financial Company. The Company is currently listed on the BSE Limited (Bombay Stock Exchange). Our Company is engaged primarily in the business of financial activities namely granting of financial loans and trading in Securities/shares, and in providing ancillary services related to the said business activities.

The Audited Financial Statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 29, 2025, Board of Directors of the Company approved and recommended the Audited Financial Statements for consideration and adoption by the shareholders in its Annual General Meeting.

(ii) Basis for preparation of Accounts:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements. The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors 29th May, 2025.

(iii) The Figure of Previous year have been regrouped/reclassified wherever necessary.

(iv) Current - Non Current classification

All assets and liabilities are classified into current and non-current as per company normal accounting cycle.

(a) Assets

An asset is classified as current when it satisfies any of the following criteria:

- 1) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- 2) it is held primarily for the purpose of being traded;
- 3) it is expected to be realised within 12 months after the reporting date; or
- 4) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

(b) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- 1) it is expected to be settled in the company's normal operating cycle;
- 2) it is due to be settled within 12 months after the reporting date; or
- 3) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity Instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets and their realisation in cash or cash equivalents

(v) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(vi) Key Accounting Estimates and Judgements

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

(vii) Tangible fixed assets

Tangible fixed assets (except freehold land which is carried at cost) are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost of acquisition includes freight inward, duties, taxes and other directly attributable expenses incurred to bring the assets to their working condition.

(viii) Depreciation and amortisation

The company has followed the written down value method for the depreciation and amortization of all tangible and intangible assets. There is no change in the method of depreciation during previous year.

(ix) Investments:

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(x) Inventories:

Stock in Trade including shares & securities is valued at market price.

Cost is determined on First-In-First-Out (FIFO) basis.

(xi) Impairment:

The carrying amount of asset is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

(xii) Cash and Cash Equivalents:

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(xiii) Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(xiv) Revenue Recognition:

a. Interest income on loans

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. Additional interest/overdue interest/penal charges, if any, are recognised only when it is reasonably certain that the ultimate collection will be made.

b. Dividend income

Dividend income is recognised at the time when the dividend is received by the reporting date.

c. Income from Investments/Trading in shares/Derivatives

Income from investments/ trading in shares and derivatives is recognised on actual basis, as and when realised.

d. Other Income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/ collection.

- e.** No income is recognized in respect of Non- performing assets, if any, as per the prudential norms for income recognition introduced for Non-Banking Financial Corporation by Reserve Bank of India vide its notification No.DFC.NO.119/DG/ (SPT)-98 date 31-01-1998 and revised notification no. DNBS.192/DG (VL)-2007 dated 22-02-2007.

(xv) Borrowing Costs

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. All costs related to borrowing are charged to the Statement of Profit and Loss on accrual basis at the effective interest rate incurred.

(xvi) Expenditure:

Expenses are accounted on accrual basis.

(xvii) Provisions of Assets

The company makes provisions for standard and Non-performing Assets as per the Non-Banking Financial (Non-Deposit Accepting of Holding Companies prudential Norms Reserve Bank) Directions, 2007, as amended from time to time.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provisions on standards assets are made as per the notification DNBS.PD.CC.No. 002/03.10.001/2014-15 dated Nov 10, 2014 issued by Reserve Bank of India.

(xviii) Provisions, contingents Liabilities and contingent Assets

- (a) A Provision is recognized when the company has present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (b) Contingent Liabilities are disclosed separately by way of note to financial statements after careful evaluation by the managements of the facts and legal aspects of the matter involved in case of:
- (i) A present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- (ii) A possible obligation, unless the probability of outflow of resources is remote.
- (c) Contingent Assets are neither recognized, nor disclosed in the financial statements.

(xix) Income Taxes:

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

(xx) Employee Benefits

No provision of retirement benefits of employees such as leave encashment, gratuity has been made during the year by the company. The same shall be accounted for as and when arises.

Employee Benefits includes salaries/wages and bonus and other welfare expenses.

Notes to Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

FINANCIAL ASSETS		As At 31.03.2025	As At 31.03.2024
2. Cash and Cash Equivalents			
Cash in Hand		4.35	4.37
		4.35	4.37
3. Bank Balances other than Cash and Cash Equivalents			
Balances with Banks			
- On current accounts		114.21	89.18
- Dividend Accounts		—	—
Term deposits with remaining maturity more than 3 months and less than 12 months		4,600.00	—
Term deposits with remaining maturity more than 12 months		0.39	0.39
		4,714.60	89.57
4. Receivables			
Trade Receivables Considered Good – Unsecured		8.48	—
		8.48	—

Trade Receivables Ageing Schedule

Particulars	As at March 31, 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8.48	-	-	-	-	8.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	8.48	-	-	-	-	8.48

Particulars	As at March 31, 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-



FINANCIAL ASSETS		As At 31.03.2025	As At 31.03.2024
5. Loans & Advances			
(Secured, Considered Good)			
Secured by Property, Plant and Equipment including Land and Building		142.49	—
(Unsecured, Repayable on demand)			
Loan to others		14,659.50	11,088.45
Less: Impairment Loss Allowance		—	—
		14,801.99	11,088.45
A) Out of the above			
(i) Loans considered Good		14,801.99	11,088.45
	(a)	14,801.99	11,088.45
(ii) Loans considered Doubtful		—	—
Less: Impairment Loss Allowance		—	—
	(b)	—	—
Total	(a) + (b)	—	—
B) Out of above			
(i) Public Sector		—	—
(ii) Others		14,801.99	11,088.45
Less: Impairment Loss Allowance		—	—
Total		14,801.99	11,088.45
i) The carrying amounts of Loans and advances are considered to be the same as their fair values, as all the loans are demand loans and short term in nature.			
ii) Loans mentioned above are interest bearing as per the pre determined rate with the lendee.			
iii) Loans are non-derivative financial assets measured at amortised cost.			

6. Investments

Particulars	Through Other Comprehensive Income	Through Profit or Loss	Sub- total	Total
As at March 31, 2025				
Mutual Funds	—	—	—	—
Equity Instruments:				
Subsidiaries	—	—	—	—
Others	—	2101.81	2101.81	2101.81
Total - Gross (A)	—	2101.81	2101.81	2101.81
(i) Investments in India	—	2101.81	2101.81	2101.81
(ii) Investments outside India	—	—	—	—
Total (B)	—	—	—	—
Less: Allowance for Impairment Loss (C)	—	—	—	—
Net Total: D = (A)-(C)	—	2101.81	2101.81	2101.81

Notes to Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

FINANCIAL ASSETS			As At 31.03.2025	As At 31.03.2024
Particulars	Through Other Comprehensive Income	Through Profit or Loss	Sub- total	Total
As at March 31, 2024				
Mutual Funds	—	—	—	—
Equity Instruments:				
Subsidiaries	—	—	—	—
Others	—	2113.60	2113.60	2113.60
Total - Gross (A)	—	2113.60	2113.60	2113.60
(i) Investments in India	—	2113.60	2113.60	2113.60
(ii) Investments outside India	—	—	—	—
Total (B)	—	—	—	—
Less: Allowance for Impairment Loss (C)	—	—	—	—
Net Total: D = (A) - (C)	—	2113.60	2113.60	2113.60
- Refer Note 6.1 for details				
6.1 Details of investments				
Particulars		As At 31.03.2025	As At 31.03.2024	
(I) Measured at cost				
a. Investment in Subsidiaries		—	—	
Total (A)		—	—	
(II) Measured at fair value through profit & loss:				
a. Investment in unquoted Mutual funds		—	—	
b. Investment in unquoted Equity Shares		162.00	139.57	
c. Investment in quoted Equity Shares		1939.81	1974.03	
Total (B)		2101.81	2113.60	
Total (A+B)		2101.81	2113.60	
6.2 Investment made in subsidiary is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investment.				
6.3 During the current or previous reporting periods the company has not reclassified any investments since its initial classification.				
6.4 Impairment allowance recognised on investments in current financial year is ₹ Nil (F.Y. 2023-24: ₹ Nil).				
6.5 All Investments made are within India.				
7. Other Financial Assets				
Margin with Share Stock Broker		2.69	105.46	
Accured Interest on FDR		99.39	—	
		102.08	105.46	

Notes to Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

NON-FINANCIAL ASSETS		As At 31.03.2025	As At 31.03.2024
8. Inventories			
Stock of Shares & Securities		39.30	10.76
		39.30	10.76
9. Income Tax Assets (Net)			
Income Tax Assets		165.21	155.70
		165.21	155.70
10. Other Non-Financial Assets			
GST Input		25.88	17.04
Security Deposit to Landlord		2.80	2.80
Short Term Loan & Advance		33.80	11.00
Prepaid Expenses		0.46	0.47
Advance to Staff		1.93	1.83
		64.86	33.14

11. Property, Plant and Equipment

Current Year	Gross Block (at cost)				Accumulated Depreciation				Net Block
Description	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2024	For the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Furniture and Fixtures	44.00	-	-	44.00	24.61	5.28	-	29.89	14.12
Office Equipments	16.88	4.64	-	21.52	15.75	1.43	-	17.18	4.34
Vehicles	17.56	-	-	17.56	16.69	-	-	16.69	0.88
Computer Software	2.11	0.23	-	2.34	1.41	0.04	-	1.45	0.88
Total	80.56	4.87	-	85.42	58.45	6.75	-	65.21	20.22

Previous year	Gross Block (at cost)				Accumulated Depreciation				Net Block
Description	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2023	For the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Furniture and Fixtures	44.00	-	-	44.00	17.24	7.37	-	24.61	19.39
Office Equipments	16.88	-	-	16.88	13.48	2.27	-	15.75	1.13
Vehicles	17.56	-	-	17.56	16.69	-	-	16.69	0.88
Computer Software	2.11	-	-	2.11	1.41	-	-	1.41	0.70
Total	80.56	-	-	80.56	48.81	9.64	-	58.45	22.10

Footnotes:

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition, for details refer note 35(x).
- (ii) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.
- (iii) There are no impairment losses recognised during the year.
- (iv) There are no exchange differences adjusted in Property, Plant & Equipment.

NON-FINANCIAL ASSETS		As At 31.03.2025	As At 31.03.2024
12. Deferred Tax Asset (Net)			
Opening Balance		3.87	2.91
Deferred Tax Asset		0.42	0.96
		4.29	3.87

Notes to Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

FINANCIAL LIABILITIES	As At 31.03.2025	As At 31.03.2024
13. (I) Trade Payables		
- to Micro and Small Enterprises (Refer Note 29)	—	—
- to Others	—	56.50
		56.50
(II) Other Payables		
Expenses Payable	10.72	10.04
	10.72	10.04

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
TOTAL	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				
As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	56.50	-	-	-	56.50
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
TOTAL	56.50	-	-	-	56.50

FINANCIAL LIABILITIES	As At 31.03.2025	As At 31.03.2024
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14. Borrowings (other than Debt Securities)

A. Loans repayable

(i) From Bank (Secured Overdraft facility)*	4,623.17	—
(ii) From a Related Party	—	1,854.96
(iii) From Other	—	—

Total (A)

4,623.17	1,854.96
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B. (i) Borrowings in India

(ii) Borrowings outside India

Total (B)

4,623.17	1,854.96
—	—
4,623.17	1,854.96

C. Out of above

(i) Secured **	4,623.17	—
(ii) Unsecured	—	1,854.96

Total (C)

4,623.17	1,854.96
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(i) Rate of interest on overdraft facility availed -

Rate of interest from HDFC Bank Limited - 7.90%

(ii) The Company has used the borrowings from banks for the purpose for which it was taken as at the balance sheet date

(iii) Terms of repayment - *Short term secured facility to be settled within one (1) year.

****Details of security :-**

HDFC Bank Limited - Bank Overdraft facility secured against fixed deposits of Rs. 46 Crores and the sanctioned limit of overdraft facility is Rs. 46 Crores.

NON-FINANCIAL LIABILITIES		As At 31.03.2025	As At 31.03.2024	
15. Long Term Provisions				
Provision for Employee Benefits (Refer Note 30)				
Provision for Gratuity		—	—	
Other Provisions				
Contingent Provision for Standard Assets		74.94	44.35	
		74.94	44.35	
16. Short Term Provisions				
Provision for Taxation		412.21	125.59	
		412.21	125.59	
17. Other Non-Financial Liabilities				
Statutory Dues Payable				
Duties & Taxes Payable		3.29	17.75	
		3.29	17.75	
18. Equity Share Capital				
Equity Shares				
i) Authorised Share Capital				
Equity Shares of Rs. 1 each (P.Y. 1/- each)		9,000.00	6,000.00	
		9,000.00	6,000.00	
Issued, subscribed and fully paid-up				
Equity Shares of Rs. 1 each (P.Y. 1/- each)		7,120.82	5,340.61	
		7,120.82	5,340.61	
1. Terms and rights attached to equity shares				
a) Voting				
Each holder of equity shares is entitled to one vote per share held.				
b) Dividends				
For the year ended March 31, 2025, the company has declared a final dividend of 1% of Face Value per share to its equity holders. No dividend was paid in the previous year.				
c) Liquidation				
In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any.				
Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.				
d) Bonus Issue				
No Bonus shares have been issued by the company during the period of five years immediately preceding the reporting date.				
e) Right Issue				
During the financial year ending 31st March, 2025, Company issued equity shares through Right Issue (issue dated 25th Oct 2024) of Rs. 48,95,56,100/- consisting of 17,80,20,400 Equity shares of Rs. 2.75 (F.V of Rs.1 at premium of Rs.1.75).				
ii) Reconciliation of number of Shares Outstanding at the beginning and end of the Year				
Particulars	At the End of 31.03.2025 No.	At the End of 31.03.2025 Amount	At the End of 31.03.2024 No.	At the End of 31.03.2024 Amount
Equity Shares				
At the beginning of the Year	534,061,200	5,340.61	534,061,200	5,340.61
Add : Share issued during the year**	178,020,400	1,780.20	—	—
Outstanding at the end of the year	712,081,600	7120.82	534,061,200	5,340.61

NON-FINANCIAL LIABILITIES	As At 31.03.2025	As At 31.03.2024
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iii) Details of Shareholders Holding more than 5% of the Company

Particulars	At the End of 31.03.2025 No.	At the End of 31.03.2025 %	At the End of 31.03.2024 No.	At the End of 31.03.2024 %
RRP Management Services Pvt. Ltd.	5,98,41,333	8.40	4,48,81,000	8.40
Prabhat Management Services Pvt. Ltd.	5,83,41,333	8.19	4,37,56,000	8.19
Total	8,86,37,000	16.59	8,86,37,000	16.59

iv) Shareholding of Promoters

Shares held by Promoters at the end of the year		As at March 31, 2025		
S. No.	Promoter Name	No. of Shares	% of Total Shares	% Change During the Year
1	Raj Kumar Modi HUF	13,86,666	0.19	0.09*
2	Rekha Modi	1,15,20,000	1.62	-
3	Raj Kumar Modi	72,64,800	1.02	-
4	Prabhat Modi	49,54,381	0.70	-
5	Prabhat Management Services Private Limited	5,83,41,333	8.19	-
6	RRP Management Service Private Limited	5,98,41,333	8.40	-
	Total	14,33,08,513	20.13	-

* The percentage change in Raj Kumar Modi HUF shareholding is due to acquisition of shares from open market.

** During the financial year ending 31st March, 2025, Company issued equity shares through Right Issue (issue dated 25th October 2024) of Rs. 48,95,56,100/- consisting of 17,80,20,400 Equity shares of Rs. 2.75 (F.V of Rs.1 at premium of Rs.1.75).

Shares held by Promoters at the end of the year		As at March 31, 2024		
S. No.	Promoter Name	No. of Shares	% of Total Shares	% Change During the Year
1	Raj Kumar Modi HUF	5,40,000	0.10	-
2	Rekha Modi	86,40,000	1.62	-
3	Raj Kumar Modi	54,48,600	1.03	0.72**
4	Pushpa Devi Modi	Nil	Nil	-0.72*
5	Prabhat Modi	37,15,786	0.70	0.70***
6	Prabhat Management Services Private Limited	4,37,56,000	8.19	-
7	RRP Management Service Private Limited	4,48,81,000	8.40	-
	Total	10,69,81,386	20.04	0.70

* The percentage change in the shareholding of Smt. Puspa Devi Modi due to her death.

** The percentage change in the shareholding of Mr Raj Kumar Modi through transmission of share due to death of his mother Smt. Puspa Devi Modi.

***The percentage change in Mr. Prabhat Modi shareholding is due to acquisition of shares from open market.

- v) There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.
- vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

Notes to Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

NON-FINANCIAL LIABILITIES		As At 31.03.2025	As At 31.03.2024
19. OTHER EQUITY			
a) Statutory Reserve u/s 45IC			
Balance at beginning of the year		542.62	315.68
Additions during the year		286.23	226.94
Balance at end of the year		828.85	542.62
b) Share Premium Account			
Balance at beginning of the year		2,838.54	2,838.54
Additions during the year		3,032.15	—
Balance at end of the year		5,870.68	2,838.54
c) Warrant Reserve			
Balance at beginning of the year		1,113.75	—
Additions during the year		—	1,113.75
Balance at end of the year		1,113.75	1,113.75
d) Issue of Convertible Warrants			
Balance at beginning of the year		—	1,113.75
Add/Less: Issue during the year		—	-1,113.75
Balance at end of the year		—	1,113.75
e) Retained earnings			
Balance at beginning of the year		1,532.05	622.42
Add: Profit/(Loss) for the year		1,434.98	1,134.68
Less: Transfer to Statutory Reserve		286.23	226.94
Less: Provision for Standard Assets		14.85	-1.91
Less: Provision CSR FY 25-26		15.73	—
Balance at end of the year		2,650.22	1,532.05
f) Other Comprehensive Income			
Balance at beginning of the year		150.25	105.96
Add: Other comprehensive income for the year		-831.72	44.30
Balance at end of the year		-681.46	150.26
Total Other Equity		9,782.04	6,177.22

Description of nature and purpose of each reserve:

(a) Statutory Reserve u/s 45IC

Statutory Reserve is the reserve created by transferring the sum not less than 20% of its net profit after tax in terms of Section 45-IC of the Reserve Bank of India Act, 1934.

(b) Share Premium

Created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

During the financial year ending 31st March, 2025, Company issued equity shares through Right Issue (issue dated 25th Oct 2024) of Rs. 48,95,56,100/- consisting of 17,80,20,400 Equity shares of Rs. 2.75 (F.V of Rs.1 at premium of Rs.1.75)

(c) Warrant Reserve

4,50,00,000 Fully Convertible Warrants lapsed on September 15, 2023, due to non-conversion of the warrants into fully paid equity shares of the company within the stipulated time period of eighteen-months from the date of allotment. Further, the upfront amount of 25% of the issue price paid by the allottees w.r.t. 4,50,00,000 Warrants have been forfeited by the company and amount transferred to warrant reserve in other equity.

Notes to Financial Statements for the year ended March 31, 2025

(d) Issue of Convertible Warrants

The company allotted 7,00,00,000 convertible warrants to the promoter and non-promoter group in pursuance to the approval given by the share holders in the Extra Ordinary General meeting held on 24/02/2022. Each warrant was entitled to convert into equal number of equity shares within a period of 18 months from the date of allotment of warrant at the rate of 9.90. A warrant option @25% of application and balance 75% on conversion of warrant into equity shares within the stipulated time period. The company received 25% application money of Rs. 17,32,50,000 on 15/03/2022 for 7,00,00,000 convertible warrants and balance 75% of Rs. 18,56,25,000 for conversion of 2,50,00,000 warrant into equity shares on 23/05/2022 which had reflected in Schedule 19 of the Balance Sheet 2022-23. The promoter and non-promoter group did not exercise 4,50,00,000 fully convertible warrants hence the Board forfeited the option warrant in their Board Meeting held on 15/09/2023 and transferred a sum of Rs. 11,13,75,000 into warrant Reserve Account which has reflected in Schedule 19.

(e) Retained Earnings

Retained Earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, special reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(f) Other Comprehensive Income

The company recognises change on account of remeasurement as part of other comprehensive income which comprises of actuarial gains and losses on the investments held by the company.

The Company has elected to recognise changes in the fair value of certain investments in equity securities and debt instrument in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to Profit or Loss.

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
20. Revenue from Operations		
Sale of Shares	—	—
Interest income	1,388.03	953.16
Miscellaneous Income	—	—
Dividend Income	1.96	7.14
Other Income (Income from Future & Options and Trading in Shares (Intra Day))	68.07	189.57
	1,458.07	1,149.87
21. Other Income		
Income from Exp. W/Back	—	10.15
Bad Debt recovery	—	0.21
	—	10.36
22. Change in Inventories		
Opening Stock of Shares	10.76	8.54
Closing Stock of Shares	39.30	10.76
	-28.53	-2.23
23. Employee Benefits Expenses		
Salaries, Wages and Bonus	77.93	67.54
Staff Welfare Expense	2.21	2.48
	80.14	70.01
24. Finance Costs		
Interest Expense	127.79	154.95
	127.79	154.95
25. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment (Refer Note 11)	6.75	9.64
Amortisation of Intangible Assets (Refer Note 11)	—	—
	6.75	9.64

Notes to Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
26. Other Expenses		
Advertisement Expenses	0.46	0.53
Bad Debt Written Off	0.38	—
Bank Charges	0.01	—
Board Meeting Fee	3.92	3.43
Books Paper & Periodicals	0.17	0.18
Computer Maintenance	0.11	0.45
Conveyance Expenses	1.67	1.87
Custodian Charges-CDSL/NSDL	16.85	17.48
Donation Expenses	2.51	0.63
Expenditure towards CSR 2023-24 (Refer Note No. 26.1)	9.50	—
Interest Paid on Taxes	4.21	0.03
Internet Expenses	0.23	0.43
Legal and Professional Expenses	2.08	1.64
Miscellaneous Expenses	0.01	0.01
Office Expenses	2.73	3.99
Postage Expenses	0.38	0.33
Printing and Stationery	0.36	0.30
Registrar and Transfere Agent Fee	0.65	0.98
Rent Rates & Water, Electricity Charges	15.62	14.53
ROC Filling Fee	0.14	0.41
Share Trading Expenses	17.49	12.55
Stock Exchange Expenses	6.27	3.54
Subscription Expenses	—	2.36
Telephone Expenses	0.59	0.52
Travelling Expenses	0.92	1.24
Vehicle Running & Maintences Expenses	3.53	3.12
	90.78	70.55
Payment of Remuneration to Auditors		
Statutory Audit	2.18	2.18
Internal Audit	2.40	2.40
	4.58	4.58
	95.36	75.13

26.1 Corporate social responsibility (CSR)

a) Gross amount required to be spent by the Company during the year	9.50	—
b) Amount spent during the year	9.50	—
c) Shortfall/(excess) spent during the year	—	—
d) Nature of CSR activities		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above		
Healthcare and Education initiatives*		
*Spent through Jankalyan Charitable Trust (Healthcare) and through Dreamland Society (Education)		

Notes to Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
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27. Earnings per Share

Basic and Diluted Earnings per share (refer footnote)	0.20	0.21
Nominal value per share (in Rs.)	1.00	1.00

Footnotes:

(a) Profit attributable to equity shareholders

Profit for the year	1,434.98	1,134.68
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Profit attributable to equity holders of the company for Basic and Diluted EPS

1,434.98	1,134.68
-----------------	-----------------

(b) Weighted average number of shares used as the denominator

Opening balance of issued equity shares	7,120.82	5,340.61
Effect of shares issued during the year, if any	—	—

Weighted average number of equity shares for Basic and Diluted EPS

7,120.82	5,340.61
-----------------	-----------------

(c) At present, the Company does not have any dilutive potential equity share.

28. Contingent liabilities and commitments

- An adjusted demand of Rs. 2621.98 Lacs has been imposed on the Company by Income Tax Department as at March 31, 2025 (March 31, 2024 Rs. 2667.15 Lacs). The Company has filed appeal before Commissioner of Income Tax (Appeals), Kanpur, against the said demands raised by the Income Tax Department.

ii. Penalty by SEBI

Securities and Exchange Board of India (SEBI) passed an order on 31.05.2021 against PMC Fincorp Limited and three of its promoters under provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) PFUTP Regulations, 2003. Consequently, the company and its promoters filed an appeal in Securities Appellate Tribunal (SAT). After consideration, the SAT allowed the appeal, and accordingly quashed the SEBI order on 12.09.2023. Further, SEBI has filed an appeal before the Supreme Court of India against the order passed by SAT.

29. Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

	As At 31.03.2025	As At 31.03.2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
Principal amount due to Micro and Small Enterprises Interest due on above	—	—
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	—	—
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	—	—
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	—	—
The amount of interest accrued and remaining unpaid at the end of each accounting year.	—	—
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under Section 23 of the MSMED Act 2006.	—	—

30. Employee benefits

Defined contribution plans:

There are no Contribution to Provident Fund as at March 31, 2025 Rs. Nil (March 31, 2024 Rs. Nil).

31. Maturity Analysis of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	4.35	—	4.35	4.37	—	4.37
Bank Balances other than above	4714.60	—	4714.60	89.57	—	89.57
Receivables	8.48	—	8.48	—	—	—
Loans	8882.52	5919.47	14801.99	3137.50	7950.95	11088.45
Investments	1939.81	162	2101.81	1974.03	139.57	2113.60
Other Financial Assets	102.08	—	102.08	105.46	—	105.46
Non-Financial Assets						
Inventories	—	39.30	39.30	—	10.76	10.76
Income Tax Assets (Net)	138.57	26.63	165.21	122.69	33.01	155.70
Other Non-Financial Assets	34.02	30.84	64.86	16.92	16.22	33.14
Property, Plant and Equipment	—	20.22	20.22	—	22.10	22.10
Intangible Assets	—	—	—	—	—	—
Deferred Tax Asset (Net)	0.42	3.87	4.29	0.96	2.91	3.87
Total Assets	15824.85	6202.33	22027.18	5451.49	8175.53	13627.02
LIABILITIES						
Financial Liabilities						
Trade Payables	—	—	—	56.50	—	56.50
Other Payables	—	10.72	10.72	10.04	—	10.04
Borrowings other than Debt Securities	4623.17	—	4623.17	308.58	1546.38	1854.96
Non-Financial Liabilities						
Long Term Provisions	30.58	44.35	74.94	(1.92)	46.27	44.35
Short-Term Provisions	412.21	—	412.21	125.59	—	125.59
Deferred Tax Liabilities (Net)	—	—	—	—	—	—
Other Non-Financial Liabilities	3.29	—	3.29	17.75	—	17.75
Total Liabilities	5069.25	55.07	5124.32	516.54	1592.65	2109.19
Net Amount	10755.60	6147.26	16902.86	4934.95	6582.87	11517.82

32. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change during the year	Reason for Variances
Current ratio (in times)	Total current assets	Total current liabilities	424.12%	635.38%	-33.25%	Current Liabilities Increased for the year in comparison to previous year
Debt-Equity ratio (in times)	Total Debt	Total shareholders fund	27.41%	16.68%	64.33%	Debt Increased for the year in comparison to previous year
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	30.97%	58.95%	-47.47%	The Equity shareholder's funds significantly increase in comparison to increased in debts
Return on equity ratio (in %)	Profit for the year	Average Total shareholders fund	8.49%	9.83%	-13.68%	Due to decline in net profits margin in comparison to previous year
Inventory turnover ratio (in times)	Net Sales	Average inventory	0.00%	0.00%	0.00%	NA
Trade receivables turnover ratio (in times)	Net credit Sales	Average trade receivables	0.00%	0.00%	0.00%	NA
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	0.00%	0.00%	0.00%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	12.79%	13.87%	-7.79%	Net Working Capital of the company increased significantly
Net profit ratio (in %)	Profit for the year	Revenue from operations	67.55%	72.32%	-6.60%	Due to decline in net profits margin in comparison to previous year
Return on capital employed (in %)	Profit before tax and finance costs	Total assets- total current liabilities	9.15%	10.52%	-13.02%	Due to decline in net profits margin in comparison to previous year
Return on investment (in %)	Income generated from invested funds	Average invested funds	8.98%	10.45%	-14.06%	Due to decline in net profits margin in comparison to previous year

33. Fair Value measurement and Financial Instruments

a) Financial Instruments — by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Other financial Assets	—	—	102.08	102.08	102.08	—	—
Investments	—	2101.81	—	2101.81	1976.81	—	125.00
Trade & Other Receivables	—	—	8.48	8.48	8.48	—	—
Cash and Cash Equivalents	—	—	4.35	4.35	4.35	—	—
Balances other than Cash and Cash Equivalents	—	—	4714.60	4714.60	4714.60	—	—
Loans & Advances	14801.99	—	—	14801.99	8882.52	5919.47	—
Total	14801.99	2108.81	4829.51	21,733.31	15688.84	5919.47	125.00
Financial Liabilities							
Trade Payables	10.72	—	—	10.72	10.72	—	—
Borrowings	4623.17	—	—	4623.17	4623.17	—	—
Total	4633.89	—	—	4633.89	4633.89	—	—

As at March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Other financial Assets	—	—	105.46	105.46	105.46	—	—
Investments	—	2113.60	—	2113.60	1974.03	139.57	—
Trade & Other Receivables	—	—	—	—	—	—	—
Cash and Cash Equivalents	—	—	4.37	4.37	4.37	—	—
Balances other than Cash and Cash Equivalents	—	—	89.57	89.57	89.57	—	—
Loans & Advances	11088.45	—	—	11088.45	—	—	—
Total	11088.45	2113.60	199.40	13401.44	2173.43	139.57	—
Financial Liabilities							
Trade Payables	10.04	—	56.50	66.54	56.50	—	—
Borrowings	1854.96	—	—	1854.96	1546.38	308.58	—
Total	1865.00	—	56.50	1921.50	1602.88	308.58	—

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market/Systematic Risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	8.48	—
Cash and Cash Equivalents	4.35	4.37
Bank Balances other than Cash and Cash Equivalents	4714.60	89.57
Investments	2101.81	2,113.60
Loans	14801.99	11,088.45
Other Financial Assets	102.08	105.46

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customer. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from Loans. Loans are unsecured and are derived from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable more than 180 days past due. However, the Company based upon historical experience determines an impairment allowance for loss on receivables.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	Gross carrying amount	
	As at March 31, 2025	As at March 31, 2024
0-90 days past due	8.48	—
91 to 180 days past due	—	—
More than 180 days past due #	—	—
Total	8.48	—

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

The Company believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

There was no movement in the allowance for impairment in respect of trade receivables.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of ₹ 4718.95 lacs as at March 31, 2025 (March 31, 2024: ₹ 93.94 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2025	Carrying Amount	Contractual Cash Flows		
		Less than one year	More than one year	Total
Borrowings	4,623.17	4,623.17	—	4,623.17
Trade Payables	10.72	6.18	4.54	10.72
Total	4,633.88	4,629.35	4.54	4,633.88

As at March 31, 2024	Carrying Amount	Contractual Cash Flows		
		Less than one year	More than one year	Total
Borrowings	1,854.96	308.58	1546.38	1,854.96
Trade Payables	66.54	66.54	—	66.54
Total	1,921.50	375.12	1546.38	1,921.50

The above amounts reflects the contractual undiscounted cash flows which may differ from the carrying value of the liabilities at the reporting date.

iii) Market risk

Market risks are external systematic risks arising due to situations not in the control of the company. These risks can arise due to geopolitical situations such as terrorist attacks, elections, pandemic etc. They can have significant impact on the functioning of the environment in which the company operates. While the company cannot mitigate against these risks, we maintain sufficient buffers such as liquid capital and backup for remote working of essential services. Market risk can also impact future cash flows of a financial instrument because of changes in market prices. Unsystematic market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company has major exposure to one type of market risk, interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term lendings with variable rates, which expose the Company to cash flow from interest payments.

34. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	4623.17	1,854.96
Less: Cash and Cash Equivalent*	(4604.74)	(4.76)
Adjusted Net Debt (A)	18.43	1850.20
Total Equity (B)	7120.82	5,340.61
Adjusted Net Debt to Adjusted Equity Ratio (A/B)	0.003%	0.35%

*For the year ended March 31, 2025, the cash and cash equivalent includes fixed deposit pledged against the borrowings

35. Segment Reporting

The Company is engaged in a single segment i.e. Financial / Investment Activities, hence there is no separate reportable segment as per Ind AS 108.

36. ADDITIONAL DISCLOSURE REQUIREMENTS

(i) Relationship With Struck off Companies

The Company has not entered into any transactions with struck off companies.

(ii) Registration of Charges or Satisfaction With Registrar of Companies (ROC)

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

(iii) Compliance With Number of Layers of Companies:

The Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

(iv) Utilization of Borrowed Funds and Share Premium

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Undisclosed Income

The Company has disclosed all its Income appropriately and in the ongoing Tax Assessments as well there has not been any such undisclosed income recognised by the relevant tax authorities.

(vi) Details of Crypto Currency or Virtual Currency

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

(vii) Disclosure of Benami Property

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made thereunder.

(viii) Disclosure of Borrowings

Bank Overdraft facility secured against fixed deposits of Rs. 46 Crores and the sanctioned limit of overdraft facility is Rs. 46 Crores.

(ix) Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

(x) Title Deeds of Immovable Properties held in Name of the Company

Title deeds of immovable properties (including properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(xi) Revaluation of Property, Plant and Equipment

No Property, Plant and Equipment is revalued by company during the year.

(xii) Revaluation of Intangible Asset

No Intangible asset is revalued by company during the year.

(xiv) Investment in property

No investment property is held by the company as at Balance sheet date.

(xv) Disclosure on Loans and Advances

The Company provided advance to Filmcity Media Limited during the year, which will be repaid as per the terms and conditions agreed upon. Necessary board approvals were taken for providing the advance to Filmcity Media Limited. The Company has not granted any other loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

(xvi) Disclosure regarding Analytical Ratios

Ratio	Numerator	Denominator	Percentage (31.03.2025)	Percentage (31.03.2024)	Reason for Variance (if above 25%)
(a) Capital To risk weighted assets ratio (CRAR)	Tier 1 Capital* + Tier 2 Capital**	Risk Weighted Assets	93.02%	85.32%	Increase in Income & Security Premium received
(b) Tier 1 CRAR	Tier 1 Capital*	Risk Weighted Assets	92.61%	85.00%	Increase in Income & Security Premium received
(c) Tier 2 CRAR	Tier 2 Capital**	Risk Weighted Assets	0.41%	0.33%	Increase in Income & Security Premium received
(d) Liquidity Coverage Ratio	High quality liquid assets***	Total Net Cash Flows Over A 30-Day Stress Period	518.08	11.00	Borrowings is fully Secured

* Tier 1 Capital includes equity share capital and other equity

** Tier 2 Capital includes Provision of standard assets

*** High quality liquidity assets includes 100% of cash and Bank and 50% Investment in Equity Shares upto 15% of HQLA.

37. Related Party Disclosures:

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Details of Related Party Transactions for the year ended March 31, 2025

A) Enterprises in which Directors are interested

Amarendra Financial Pvt. Ltd.

Dinkar Commercials Pvt. Ltd.

B) Key Managerial Personnel

- Mr. Raj Kumar Modi - Managing Director
- Mr. Prabhat Modi - Whole Time Director
- Mr. Chandresh Kumar Sharma - Chief Financial Officer
- Mr. Kailash - Company Secretary/Compliance Officer

C) Non-Executive/Independent Directors

- Mrs. Rekha Modi - Non-Executive Non-Independent Director
- Mr. Mahavir Prasad Garg - Independent Directors
- Mr. Yogesh Kumar Garg - Independent Directors
- Ms. Deepali Sehgal Kulshrestha - Independent Directors

D) Other Related Party

Filmcity Media Limited

E) Particulars of transaction entered into with Related Parties for the Year Ended March 31, 2025

(₹ in lakhs)

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2024-25	F.Y 2023-24
1.	Amarendra Financial Pvt. Ltd.	Loan as on	1315.00	2575.50
		Loan Taken	269.00	1006.42
		Loan Repaid	1584.00	2266.92
		Interest Paid/Payable	17.50	135.92
2.	Dinkar Commercials Pvt. Ltd.	Loan as on	400.50	—
		Loan Taken	320.50	406.50
		Loan Repaid	721.00	6.00
		Interest Paid/Payable	7.65	3.54
3.	Raj Kumar Modi	Remuneration	30.00	24.00
		Expenses	5.25	13.63
4.	Prabhat Modi	Remuneration	18.00	12.00
		Expenses	2.43	1.28
5.	Kailash	Remuneration	7.20	6.55
6.	Chandresh Kumar Sharma	Remuneration	3.18	2.62
7.	Mahavir Prasad Garg	Sitting Fees	1.30	1.30
8.	Yogesh Kumar Garg	Sitting Fees	1.30	1.20
9.	Deepali Sehgal Kulshrestha	Sitting Fees	1.00	0.45
10.	Filmcity Media Limited	Advance as on	11.00	40.14
		Advance Paid	22.80	120.99
		Advance Re-Payment	—	150.13
		Interest Receivable	—	—

F) Details of Balances of Related Party Outstanding as at March 31, 2025

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2024-25	F.Y 2023-24
1.	Amarendra Financial Pvt. Ltd.	Loan	—	1315.00
		Interest Payable	—	135.92
2.	Dinkar Commercials Pvt. Ltd.	Loan	—	400.50
		Interest Payable	—	3.54
3.	Filmcity Media Limited	Short Term Advance	33.80	11.00

Terms and conditions of transactions with the related parties:

- The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash/bank. None of the balances are secured.

38. Public Deposits

The Company has not accepted any deposits from public during the year ended on 31st March, 2025 & previous year ended on 31st March, 2024.

39. Income Taxes

A. Amounts recognised in Profit or Loss

	As at March 31, 2025	As at March 31, 2024
Current Tax Expense		
Current year	408.36	125.10
Adjustment for prior years	—	—
	408.36	125.10
Deferred tax expense		
Change in recognised temporary differences	-0.42	-0.96
	-0.42	-0.96
Total Tax Expense	407.95	124.14

B. Amounts recognised in Other Comprehensive Income

	As at March 31, 2025			As at March 31, 2024		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	—	—	—	—	—	—
Changes in fair value of financial instruments	-831.72	—	-831.72	44.30	—	44.30
	-831.72	—	-831.72	44.30	—	44.30

C. Reconciliation of effective Tax Rate

	As at March 31, 2025		As at March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax	25.17%	1842.92	25.17%	1258.82
Tax using the Company's domestic tax rate (A)		408.36		125.10
Prior Years adjustment (B)		—		—
Total Tax (A+B)		408.36		125.10

Note : Pursuant to Taxation Laws (Amendment) Ordinance 2019, the company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income Tax at the rate (i.e. 25.17%) from the current Financial Year. The Tax expense for the quarter and year ended March 31, 2025 is after considering the impact of Revised Tax Rates and accordingly by revising the annual effective Interest tax rates, deferred tax assets/liabilities have been re-measured.

40. Quantative information pursuant to the provisions of paragraphs 3, 4C, 4D of Part II of Schedule VI of the Companies Act.

Shares, Securities, Bonds & Commodities		Qty.	Amount
Opening Stock	Current Year	1384145	10,76,293
	(Previous Year)	1384145	8,53,568
Purchases	Current Year	—	—
	(Previous Year)	—	—
Sales	Current Year	—	—
	(Previous Year)	—	—
Closing Stock	Current Year	1384145	39,29,619
	(Previous Year)	1384145	10,76,293

41. Utilisation of Right Issue Proceeds

Proceeds from subscription to the Issue of Equity shares under Rights Issue, made during the year ended March 31, 2025

Objects of Right Issue as per Letter of Offer

S. No.	Particulars	Amounts
1	To augment our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities	4,765.56
2	General corporate purposes	100.00
3	Issue related expenses	30.00
	Total	4,895.56

(1) During the financial year ending 31st March, 2025, the company has completed right issue dated 19th November, 2024 and issued 17,80,20,400 Equity shares of Rs. 2.75 (F.V. of Rs.1 at premium of Rs.1.75). The shares were allotted on 25th November, 2024 & were listed on BSE Limited.

(2) The proceeds from right issues during the year for the purpose of augmenting the capital base of our Company and general corporate purposes, which were majorly utilized collectively towards advancement of loans in accordance with business objects of the company.

42. There are no borrowing costs that have been capitalised during the year ended March 31, 2025 and March 31, 2024.

43. There have been no events after the reporting date that require adjustment/disclosure in these Financial Statements.

44. Provision for Tax is made for both Current and Deferred Taxes. Provision for current Income Tax is made on the Current Tax Rates based on assessable Income.

45. Balance due to / from some of the parties are subject to confirmation.

47. Previous year's figures are regrouped, reclassified and rearranged wherever considered necessary to confirm to current year's presentation.

As per our report of even date attached
For PANKAJ GUPTA & CO.
Chartered Accountants
Firm Registration No.019302N

For and on behalf of the Board of Directors of
PMC FINCORP LIMITED

CA. Pankaj Gupta
Partner
Membership No. : 501398

Raj Kumar Modi
Managing Director
DIN : 01274171

Prabhat Modi
Whole Time Director
DIN : 08193181

Place : New Delhi
Date : 29.05.2025

Chandresh Kumar Sharma
Chief Financial Officer
PAN: ATHPS2613M

Kailash
Company Secretary
Membership No: ACS51199

Schedule to the Balance Sheet
of a Non-Deposit taking Non-Banking Financial Company
(as required in terms of paragraph 13 of Non-Banking Financial
(Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016)

(₹ in lakhs)

Sr. No.	Particulars		
	Liabilities side		
(1)	Loans and advances availed by Non-Banking Financial Company:	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter - Corporate Loans and/or Borrowing	4623.17	-
	(e) Commercial Paper	-	-
	(f) Other Loans	-	-

(₹ in lakhs)

	Assets side	
(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below:	Amount Outstanding
	(a) Secured	142.49
	(b) Unsecured	14659.50
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	(i) Lease assets including lease rentals under sundry debtors:	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-

(₹ in lakhs)

(4)	Break-up of Investments:	Amount Outstanding
	Investments:	
	(1) Quoted:	
	(i) Shares : (a) Equity	1939.81
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	(2) Unquoted:	
	(i) Shares : (a) Equity	162.00
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Investment in Immovable Property	-
	Total	2101.81

(5)	Borrower group-wise classification of assets financed as in (2) and (3) above:			
	Category	Amount net of provisions		
	(1) Related Parties**	Secured	Unsecured	Total
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other Related Parties	-	-	-
	(2) Other than related parties	-	14801.99	14801.99
	Total	-	14801.99	14801.99

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	(1) Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other Related Parties	-	-
	(2) Other than related parties	1939.81	162.00
	Total	1939.81	162.00

** As per Accounting Standard of ICAI

(₹ in lakhs)

(7)	Other information	
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than Related Parties	-
	(ii) Net Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than Related Parties	-
	(iii) Assets acquired in satisfaction of debt	-

(8)	Exposure		
	1) Exposure to Real Estate Sector		
	(₹ in lakhs)		
	Category	Current Year	Previous Year
i)	Direct exposure		
a)	Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
b)	Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i.	Residential	Nil	Nil
ii.	Commercial Real Estate	Nil	Nil
ii)	Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
	Total Exposure to Real Estate Sector	Nil	Nil
	2) Exposure to Capital Market		
	(₹ in lakhs)		
	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	2016.11	1985.00
	Total Exposure to Capital Market	2016.11	1985.00

3) Sectoral exposure							(₹ in lakhs)
Sectors	Current Year			Previous Year			
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	
1. Agriculture and Allied Activities	—	—	—	—	—	—	
2. Industry	—	—	—	—	—	—	
3. Corporate	4022.71	—	—	4906.03	—	—	
4. Services	—	—	—	—	—	—	
5. Personal Loans	—	—	—	—	—	—	
6. Others, if any	10813.08	—	—	6182.12	—	—	
4) Intra-group Exposures							
Particulars				As at March 31,			
				2025	2024		
i)	Total amount of intra-group exposures			Nil	Nil		
ii)	Total amount of top 20 intra-group exposures			Nil	Nil		
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers			Nil	Nil		
5) Unhedged foreign currency exposure: March 31, 2025 - Nil (March 31, 2024 - Nil)							
9)	Disclosure of Complaints						
	Sr. No.	Particulars		Current Year	Previous Year		
	1.	Number of complaints pending at beginning of the year		Nil	Nil		
	2.	Number of complaints received during the year		Nil	Nil		
	3.	Number of complaints disposed during the year		Nil	Nil		
	4.	Number of complaints pending at end of the year		Nil	Nil		

As per our report of even date attached
For PANKAJ GUPTA & CO.
Chartered Accountants
Firm Registration No.019302N

For and on behalf of the Board of Directors of
PMC FINCORP LIMITED

CA. Pankaj Gupta
Partner
Membership No. : 501398

Raj Kumar Modi
Managing Director
DIN : 01274171

Prabhat Modi
Whole Time Director
DIN : 08193181

Place : New Delhi
Date : 29.05.2025

Chandresh Kumar Sharma
Chief Financial Officer
PAN: ATHPS2613M

Kailash
Company Secretary
Membership No: ACS51199

PMC Fincorp Limited

-: Corporate Office :-

201 & 202, Second Floor Rattan Jyoti Building,
18, Rajendra Place, New Delhi-110008