RGF CAPITAL MARKETS LIMITED

Regd. Office: 14, N.S. Road, 2nd Floor, Kolkata – 700001
CIN: L67120WB1983PLC036113
Phone: 033-40055190
Email: rgfcapital@gmail.com | Website: www.rgfcapitalmarkets.com

Date: 25/09/2026

To, The Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code: 539669**	To, The Company Secretary & Listing Department The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata – 700001 **Scrip Code: 28155**

Sub: Submission of Annual Report for the Financial Year 2025–26 pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of RGF Capital Markets Limited for the Financial Year 2025–26, together with the Notice convening the Annual General Meeting ("AGM") of the Company scheduled to be held on 30th September, 2026 at 11:00 A.M.

The Annual Report for the Financial Year 2025–26 has also been made available on the website of the Company at www.rgfcapitalmarkets.com.

You are requested to kindly take the above submission along with the enclosed Annual Report on record.

Thanking you,

Yours faithfully,

For RGF Capital Markets Limited

RGF Capital Markets Ltd.

Managing Director

Sagar Mal Nahata
Managing Director
DIN: 00307611

Encl.: Annual Report for the Financial Year 2025–26

RGF CAPITAL MARKETS LIMITED

2026

43RD ANNUAL GENERAL MEETING
ANNUAL REPORT 2025-2026

Registered Office: 14, N.S. Road, 2nd Floor, Kolkata – 700001
CIN: L67120WB1983PLC036113

Corporate Information

Board of Directors

SHRI SAGAR MAL NAHATA	MANAGING DIRECTOR
SHRI SUJIT KUMAR PANDA	DIRECTOR
SHRI AJAY PRATAP SINGH	INDEPENDENT DIRECTOR
SMT. BASANTI ROY	INDEPENDENT DIRECTOR

Statutory Auditor

ARUN JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 325867E

Secretarial Auditor

CS MUKESH CHATURVEDI
PRACTICING COMPANY SECRETARY
Membership No: 11063, COP No: 3390

Registrar & Share Transfer Agent

M/S MAHESHWARI DATAMATICS PVT LTD
23, R N MUKHERJEE ROAD, 5TH FLOOR
KOLKATA – 700001

Registered Office

RGF CAPITAL MARKETS LIMITED
14, N.S. Road, 2nd Floor
Kolkata – 700001
Email-Id: rgfcapital@gmail.com
Website: www.rgfcapitalmarkets.com
Tel: 033-4005-5190

Stock Exchange

Bombay Stock Exchange Ltd.
The Calcutta Stock Exchange Ltd.

ISIN

INE684D01025

CIN

L67120WB1983PLC036113

RGF CAPITAL MARKETS LIMITED

Regd. Office: 14, N.S. Road, 2nd Floor, Kolkata – 700001
CIN: L67120WB1983PLC036113
Phone: 033-4005-5190
Email: rgfcapital@gmail.com, Website: www.rgfcapitalmarkets.com

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of RGF CAPITAL MARKETS LIMITED will be held on Saturday, 30th September 2026 at 11.00 A.M. at the Registered Office of the Company at 14, N.S. Road, 2nd Floor, Kolkata – 700001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. Regularisation of Mr. Ajay Pratap Singh (DIN: 06873486) as Non-Executive Independent Director of the Company.

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and other rules made thereunder (including any statutory modification or enactment thereof for the time being in force), Mr. Ajay Pratap Singh (DIN: 06873486), who was appointed as Additional Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2031."

3. To appoint Statutory Auditors of the Company and to fix their remuneration, and to pass the following as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modification or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Board of Directors, M/s Arun Jain & Associates, Chartered Accountants (FRN: 325867E), Kolkata, be and are hereby re-appointed as Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. To appoint Mr. Pankaj Kumar Modi (C.P. No. 12472), Company Secretary in Practice, as Secretarial Auditor of the Company, and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, on the recommendation of the Audit Committee as well as the Nomination and Remuneration Committee and the Board of Directors ("Board"), the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Pankaj Kumar Modi (C.P. No. 12472), a Peer Reviewed Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of One (1) financial year ("FY"), for FY 2026-27, to conduct the secretarial audit of the Company in accordance with the applicable provisions of the Act, at such remuneration as may be decided by the Board and its committee(s) from time to time in consultation with the Secretarial Auditor."

By Order of the Board of Directors
For RGF CAPITAL MARKETS LIMITED
Sd/-
Sagar Mal Nahata
(Managing Director)
DIN: 00307611

Place: Kolkata
Date: 13th August, 2026

NOTES:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in Item No. 4 above is annexed hereto.

A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself, and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A proxy so appointed shall not act as proxy for any other person or shareholder.

The Register of Members and Share Transfer Books shall remain closed from 21st September, 2026 to 27th September, 2026 (both days inclusive).

The Board of Directors has recommended the appointment of Mr. Pankaj Kumar Modi (M. No. A28600, COP No. 12472), Practising Company Secretary, as the Secretarial Auditor of the Company pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, for 1 year, i.e. for FY 2026-27 31. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

All documents referred to in the Notice shall be open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 A.M. and 1.00 P.M., up to the date of the 43rd Annual General Meeting.

Members holding shares in dematerialised form are requested to furnish their Client ID and DP ID numbers for easy identification of attendance at the meeting.

The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants; members holding shares in physical form are requested to submit their PAN details to the Company.

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing members the facility to exercise their right to vote at the AGM by electronic means through the National Securities Depository Limited (NSDL). The remote e-voting period commences on September 27, 2026 from 9.00 A.M. and ends on September 29, 2026 at 5.00 P.M. The cut-off date for determining voting rights and eligibility to participate in remote e-voting is September 23, 2026.

Mr. Pankaj Kumar Modi, Practicing Company Secretary (COP No. 12472), has been appointed as Scrutinizer to scrutinize the e-voting process and the voting at the AGM in a fair and transparent manner.

The route map showing directions to reach the venue of the meeting is annexed to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 27, 2026 from 9.00 A.M. and ends on September 29, 2026 Tuesday at 5.00 P.M). The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Wednesday, 23th September, 2026, shall be entitled to cast their vote electronically. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., 23th September, 2026.

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 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 in order 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. 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 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 2. 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. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 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 an 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, users will be able to see the e-Voting option where the e-voting 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.

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.comor 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.comor contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting 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 user 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   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 electronicallyon NSDL e-Voting system.

How to cast your vote electronicallyon 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 is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

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 csmukeshc@gmail.com with a copy marked to evoting@nsdl.com.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e- Voting"** tab in their login.

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 on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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 rgfcapital@gmail.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 **smn1098@rediffmail.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 for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.comfor 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.

By Order of the Board of Directors

For RGF CAPITAL MARKETS LIMITED

Sd/-

Sagar Mal Nahata

(Managing Director)

DIN: 00307611

<u>EXPLANATORY STATEMENT</u>

Pursuant to Section 102(1) of the Companies Act, 2013

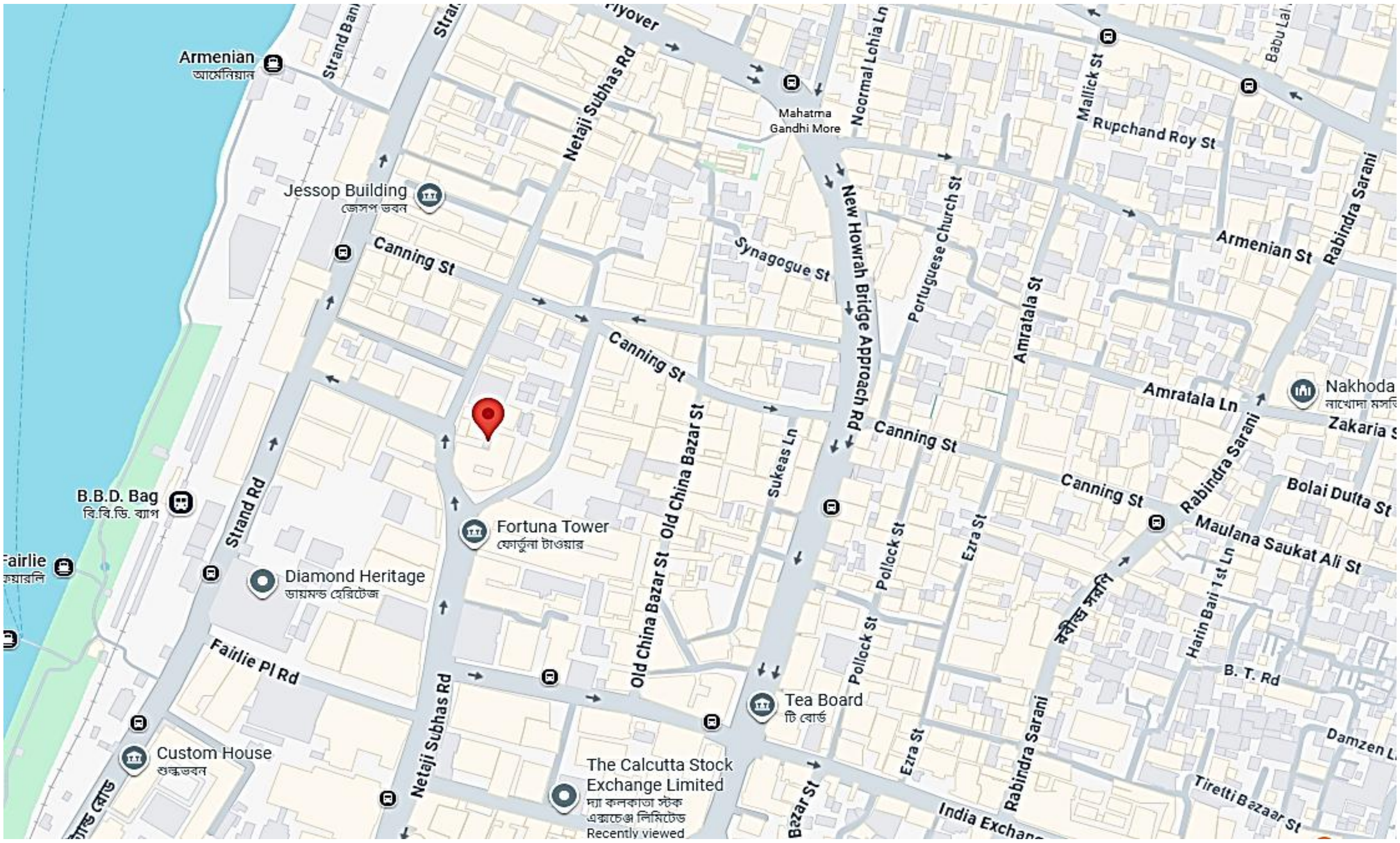
ITEM NO. 4

The Board of Directors has recommended the appointment of Mr. Pankaj Kumar Modi (M. No. A28600, COP No. 12472), Practising Company Secretary, as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, to carry out Secretarial Audit for FY 2026-27 Written consent of the Secretarial Auditor and confirmation to the effect that he is eligible and not disqualified to be appointed as the Auditor of the Company in terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder has been obtained. Accordingly, consent of the members is sought for passing an Ordinary Resolution. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

By Order of the Board of Directors
For RGF CAPITAL MARKETS LIMITED
Sd/
Sagar Mal Nahata
(Managing Director)
DIN: 00307611

Place: Kolkata
Date: 13th August, 2026

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING OF RGF CAPITAL MARKETS LTD TO BE HELD ON 30th SEPTEMBER 2026



Directors' Report

To the Members,

Your Directors have pleasure in submitting the 43rd Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended 31st March, 2026 is summarised below (Rs. in Lacs):

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	53.77	13.34
Other Income	2.65	-
Total	56.43	13.34
Profit before depreciation & taxation & exceptional item	-	0.84
Less: Depreciation	-	0.81
Add: Exceptional Item	-	-
Profit Before Tax	48.17	0.02
Less: Provision for taxation		0.01
Add: Prior period adjustment	-32.47	-
Profit after taxation	15.70	0.01
Add: Balance brought forward from previous year	-	-
Balance carried to Balance Sheet	15.70	0.01

OPERATIONAL REVIEW

The gross revenue of the Company for the financial year under review stood at Rs. 56.43 Lakhs, as compared to Rs. 13.34 Lakhs in the previous financial year. After providing for depreciation and taxation, the Company recorded a net profit of Rs. 15.70 Lakhs for the year under review, as against a net profit of Rs. 0.01 Lakhs in the previous year. The significant improvement in the Company's financial performance reflects growth in both revenue and profitability. This has been achieved through a continued focus on operational efficiency, prudent cost management, and market diversification. The Directors are pleased with the Company's performance during the year and remain confident of sustaining this positive momentum in the coming years.

DIVIDEND

The Board of Directors do not recommend any dividend for the year under review. The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company for the year under review.

SHARE CAPITAL

The paid-up equity capital as on March 31, 2026 was Rs. 1,500.24 Lakhs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2026, none of the Directors hold any instrument convertible into equity shares of the Company. The Company has paid Listing Fees for the financial year 2025-26 to BSE Limited and CSE Limited, where its equity shares are listed.

FINANCE

Cash and cash equivalents as at March 31, 2026 was Rs. 421.82 Lakhs. The Company continues to focus on judicious management of its working capital; receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

FIXED DEPOSITS

The Company, being a Non-Banking Financial Corporation (NBFC), has not accepted deposits and as such no amount on account of principal or interest on Public Deposits was outstanding as on the date of the Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Being an NBFC Company, Section 186 of the Companies Act, 2013 is not applicable to the Company. The details of the investments made by the Company are given in the notes to the financial statements.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on the close of the financial year is available on the Company's website.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee in consultation with the Statutory Auditor of the Company. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Chairman & Managing Director. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations, along with corrective actions thereon, are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the financial year under review, as the Company does not meet the prescribed threshold criteria relating to net worth, turnover, or net profit specified under the said section. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or formulate and implement a CSR Policy during the year under review.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company is a Non-Banking Finance Company, hence information regarding disclosure of conservation of energy is not applicable to it. However, as part of national interest, it ensures that energy consumption is kept to a minimum. There is no technology involved as the Company is a Non-Banking Finance Company.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review, the Company has NIL foreign exchange earnings/foreign exchange outflow.

DEBENTURES

During the financial year under review, the Company has not issued or allotted any debentures and does not have any outstanding debentures.

DIRECTORS

The Board of the Company comprises an optimum mix of Executive and Non-Executive Directors (including Independent Directors). Based on the confirmations received, none of the Directors of the Company is disqualified for appointment under the applicable provisions of the Companies Act, 2013.

KMPS

Ms. Shraddha Handa, Company Secretary and Compliance Officer of the Company, holding Membership No. 62580, resigned from her position with effect from **1st May, 2026**. The management is in the process of identifying and appointing a suitable and competent person to fill the said position and to ensure compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and of the Listing Agreement and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act and Regulation 17 of the SEBI (LODR) Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the Board Committees. The evaluation process considered the effectiveness of the Board and the Committees with special emphasis on the performance and functioning of the Board and the Committees. The evaluation of the Directors was based on the time spent by each of the Board members, core competencies, expertise and contribution to the effectiveness and functioning of the Board and the Committees.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, Eight (8) Board Meetings, five (5) Audit Committee, two (2) Stakeholders' Relationship Committee and two (2) Nomination and Remuneration Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under applicable clauses and regulations of the Listing Agreement. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for transactions which are planned and/or repetitive in nature, and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The details of transactions with related parties during 2025-26 are provided in the accompanying financial statements. None of the Directors had any pecuniary relationship or transactions with the Company during the year under review.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings/behaviour of any form, and the Board has laid down directives to counter such acts. The Code laid down by the Board is known as the “Code of Business Conduct” which forms an Appendix to the Code. The Code has been posted on the Company's website www.rgfcapitalmarkets.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism to deal with instances of fraud and mismanagement, if any. In keeping true to its values and in line with its vision of being a respected company in the corporate world, the Company is committed to high standards of corporate governance and stakeholder responsibility. The Company has framed a Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained while dealing with concerns and that no discrimination will be faced by any person for a genuinely raised concern. A high-level Committee has been constituted which investigates complaints raised. The Committee reports to the Audit Committee and the Board.

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 designated employees while in possession of unpublished price sensitive information relating to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code has been posted on the

Company's website www.rgfcapitalmarkets.com. All Board of Directors and designated employees have confirmed compliance with the Code.

SECRETARIAL AUDIT REPORT

CS Mukesh Chaturvedi, Practicing Company Secretary, has been appointed as Secretarial Auditor of the Company for the financial year ended 31st March, 2026. The Secretarial Audit Report received from the Secretarial Auditor is annexed to this report as Annexure B and forms part of this report.

AUDITORS

M/s Arun Jain & Associates, Chartered Accountants (FRN: 325867E), have been appointed as Statutory Auditors of the Company for a period of 5 consecutive years, from the conclusion of the Annual General Meeting held in the year 2025 till the conclusion of the Annual General Meeting of the Company to be held in the year 2029, at a remuneration mutually decided between the Board and the Auditor, due to the casual vacancy caused by the death of the erstwhile auditor of the Company.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

COST AUDIT

As per directives of the Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013 read with rules framed thereunder, the Company is not required to carry out an audit of cost accounts.

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has implemented a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWWA). A complaints desk has been set up to redress complaints received regarding sexual harassment, and ongoing training is provided to employees as required by the SHWWA. During the financial year 2025-26, no complaint was received.

LISTING OF SHARES OF THE COMPANY

The equity shares of the Company continue to be listed on the BSE Limited and the Calcutta Stock Exchange (CSE). The listing fees due as on date have been paid to the respective Stock Exchanges. The ISIN of the Company is INE684D01025.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. There was no increase in the remuneration of any Key Managerial Personnel or employees of the Company during the financial year 2025-26. The market capitalisation of the Company as at the close of the financial year was Rs. 11.85 crore. The Company affirms that remuneration paid is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Company is committed to maintaining transparency in its operations and hence complies with Corporate Governance requirements. The Corporate Governance Report, as per Schedule V(C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the requisite Certificate of Compliance regarding conditions of Corporate Governance, are annexed and form part of the Annual Report. The Management Discussion and Analysis Report, comprising management perception, risks and concerns and internal control systems, is annexed to this report as Annexure C.

ACKNOWLEDGEMENTS

Your Directors would like to express their gratitude for the assistance and co-operation received from the Company's bankers, financial institutions, Government authorities, business associates, stakeholders and members during the year under review. Your Directors also appreciate the dedicated and committed services rendered by the employees at all levels for the growth of the Company, and wish to place on record their deep sense of acknowledgement to the esteemed shareholders for their continued support and encouragement.

Date: 13.08.2026
Place: Kolkata

For and on behalf of the Board of Directors
Sd/-
Sagar Mal Nahata
Managing Director
DIN: 00307611

Annexure - A

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

Particulars	Details
1. The steps taken or impact on conservation of energy	Nil
2. The steps taken by the Company for utilising alternate sources of energy	Nil
3. The capital investment on energy conservation equipment	Nil

(B) Technology Absorption

Particulars	Details
1. The efforts made towards technology absorption	Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	Nil
4. The expenditure incurred on Research and Development	Nil

(C) Foreign Exchange Earnings and Outgo

Particulars	Details
1. The foreign exchange earned (actual inflows)	Nil
2. The foreign exchange outgo (actual outflows)	Nil

Place: Kolkata

Date: 13th August, 2026

For RGF CAPITAL MARKETS LIMITED

Sd/-

Sagar Mal Nahata

(Managing Director)

DIN: 00307611

Annexure - B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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

RGF CAPITAL MARKETS LTD
14, N.S. Road, 2nd floor Kolkata –
700001.

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. RGF CAPITAL MARKETS LTD [CIN: L67120WB1983PLC036113] (hereinafter called the company). Secretarial Audit was conducted based on records made available to me, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion/understanding thereon.

2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to me and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, on strength of those records, and information's provided, hereby report that in my opinion and understandings, the Company has, during the audit period covering the financial year ended on March31, 2026, appears to have generally complied with the statutory provisions listed hereunder and also in my limited review, that the Company has proper and required 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, minutes' book, forms and returns filed and other records maintained by the Company and made available to me, for the financial year ended on March 31, 2026 according to the applicable 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. Applicable provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under. - Not applicable since the company does not have any overseas transactions during the year.
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; (The Company) has issued open offer for takeover to acquire 3,90,06,240 shares under regulation 3(1) & 4 of Securities Exchange Board of India.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(I report that during the year under review there was no installation of the SDD software. However according to the management, they are in the process of installation of the same at the earliest)

c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009; – Not Applicable as the Company did not issue any security during the financial year under review.

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits)

Regulations 2014; - Not Applicable as the Company does not have Employee Stock Option Scheme for its employees;

e. 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;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended till date.

j. Other Laws specifically applicable to the Company as under, being a NBFC Company: The Reserve Bank of India Act, 1934 and the rules, regulations, directions and guidelines issued by the Reserve Bank of India applicable to the Company in its capacity as a Non-Banking Financial Company (NBFC) (According to the Management it has generally complied with said Act.)

I 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 Regulations/Agreements entered into by the Company with Bombay Stock Exchange (BSE Limited) and CSE (Calcutta Stock Exchange) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

(Subject to certain observations given hearing below)

I further report that during the year under review, M/s Beriwal & Associates, Chartered Accountants (FRN: 327762E), resigned as the Statutory Auditors of the Company, and M/s Arun Jain & Associates, Chartered Accountants (FRN: 325867E), were appointed as the Statutory Auditors of the Company.

I further report that:

The Board of Directors of the Company is duly Constituted with proper balance of the Executive directors, Non-executives Directors and Independent Directors. There was change in the constitution of the Board during the year as shri Ajay Pratap Singh resigned during the period under review.

I Further Report that Shri Sanjib Dutta was Appointed as additional Director on 25th September,2025 after dispatch of Notice of Annual General Meeting scheduled to be held on 30th September ,2025 and confirmation was not done on said AGM, However he resigned on 13th February, 2026.

During the period under review there was CS and CFO in the company.

I further report Shri Sagar Mal Nahata was appointed as Managing Director of the Company on 2nd May,2019 for a period of five years (his reappointment was required to be made after expiry of his term and according to the management they are in the process of ratifying his reappointment in the ensuing AGM).

I further report certain matters required to be posted at the website of the company under the regulation 46 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the management these are in the process to be posted at the website of the company.

There are some non-compliance in The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Calcutta Stock Exchange for which certain penalties were imposed by CSE on the company. As per the management these are in the process of regularization under CSE ongoing amnesty scheme for regularization.

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

I further report that based on the review of Compliance mechanism established by the Company and on the basis of the Compliance certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

I further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I was informed and observed from the minutes of the Board Meeting that the decisions at the Board Meetings were taken with requisite majority/unanimously.

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

I further report that during the Financial Year under review, there were no other specific events actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

CS Mukesh Chaturvedi
Practicing Company Secretary

Sd/-
Membership No: 11063

Cop No: 3390
UDIN: F011063H000484437
PEER REVIEW NO: 7364/2025

Date: 26.05.2026
Place: Kolkata

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

Annexure A

To
The Members
RGF CAPITAL MARKETS LTD
14, N.S.Road, 2nd floor
Kolkata – 700001.

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

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

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

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company which is the subject matter of secretarial audit and accordingly no comment can be offered pertaining to SEBI Compliance on related party transactions, if any, made by the company during the period under review.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

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

CS Mukesh Chaturvedi
Company Secretary in Whole Time Practise
Membership No: 11063

Sd/-
Cop No: 3390
UDIN: F011063H000484437
PEER REVIEW NO: 7364/2025
Date: 26.05.2026
Place: Kolkata

Annexure - C

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMY OVERVIEW AND DEVELOPMENT

The previous couple of years were marred by powerful challenges — economic hostilities and widening inflation impacting cost of living. Despite these challenges, a number of economies across the globe showed signs of growth.

The Indian economy, however, appears to have moved on unlike many other countries and has staged an almost full recovery ahead of many nations, positioning itself to ascend to pre-pandemic growth. Yet in the current year, India has also faced the challenge of reining in inflation to some extent.

This optimism stems from the benefits of efficiency gains resulting from greater formalization, higher financial inclusion, and economic opportunities created by digital technology-based economic reforms. It is expected that this will broad-base growth and continue to drive consumption in the economy.

ABOUT THE INDUSTRY

Non-banking finance companies (NBFCs) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds. With the ongoing stress in public sector banks due to mounting bad debt, their appetite to lend (especially in rural areas) is only going to deteriorate, thereby providing NBFCs with the opportunity to increase their presence. The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

Going forward, the latent credit demand of an emerging India will allow NBFCs to fill the gap, especially where traditional banks have been wary to serve. Additionally, improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC credit to grow at a healthy rate over the next five years. Clearly, NBFCs are here to stay.

NBFC REGULATIONS

Over the past several decades, NBFCs have emerged as important financial intermediaries, particularly for the small-scale and retail sectors, in underserved areas and unbanked sectors. NBFCs have turned out to be growth engines in an arena where increased importance is assigned to financial inclusion. The evolution of the regulatory framework for NBFCs in India has gone through a cyclical phase — from simplified regulations to stringent and extensive regulations and finally towards rationalization as part of the recently revised NBFC regulatory framework.

Capital adequacy norms and credit concentration norms have been done away with for all non-systemically important non-deposit accepting NBFCs (NBFCs-ND). This change brings greater operational flexibility to over 11,500 NBFCs with an asset size of more than Rs. 100 crore but less than Rs. 500 crore, which were earlier subject to these norms. The regulations are further customized depending on whether the NBFC-ND has access to public funds and/or has a customer interface.

ABOUT RGF CAPITAL MARKETS LIMITED

Business Overview: Our Company is a non-deposit taking NBFC, registered with the RBI. Our Company has been in the business of providing financial services since inception. Our Company is primarily focused on providing inter-corporate loans, personal loans, loans against shares & securities, loans against properties, trading in shares & securities and arbitrage business in the stock and commodity markets. Being an NBFC, our Company has positioned itself between the organized banking sector and local money lenders, offering customers competitive, flexible and timely lending services.

Products & Services: Our Company offers financial services to commercial, industrial and financial clients with a one-stop financial solution:

- Working capital loans
- Loans

FINANCIAL PERFORMANCE

During fiscal 2026, Total Income of the Company stood at Rs. 56.43 Lacs, as compared to Rs. 13.34 Lacs in the previous fiscal. Company profit for the fiscal was Rs. 15.70 Lacs, as compared to a profit of Rs. 0.01 Lacs in fiscal 2025.

Financial Highlights:

- Income stood at Rs. 56.43 Lacs for fiscal 2026
- Profit for fiscal 2026 was Rs. 15.70 Lacs
- Earnings per share for fiscal 2026 was Rs. 0.01 per share
- Net Worth of the Company stood at Rs. 1,387.43 Lacs as on March 31, 2026

SWOT ANALYSIS

Strengths:

An integrated financial services platform: We offer clients an integrated financial services platform by offering lending against demat shares, finance consultancy, loans against immovable properties and allied products. Our integrated service platform allows us to leverage relationships across lines of businesses and our industry and product knowledge by providing multi-channel delivery systems to our client base, thereby increasing our ability to cross-sell our services.

Experienced Management: We believe that our senior management and our talented and experienced team are the principal reason for the growth of our Company. We believe that the experience and financial acumen of our management and staff facilitates a significant competitive advantage.

Weakness:

Branding: Our Company is not a well-established brand among large NBFC players who have access to larger financial resources.

Accessibility: We do not have branches, so we are unable to explore business opportunities in other areas.

Opportunities:

Large Market: The players in the NBFC sector still have a lot of scope to cover a larger market, and rural markets are still untapped.

Desire for Status: With increased desire of individuals to improve their standard of living, the NBFC industry is getting exposed to a new category of clients (individuals) in a big way, with a large share of business coming from this segment apart from corporate clients.

Threats:

Economic Downturn: If the economic downturn is prolonged, it can reduce the financing needs of people due to shrinking business opportunities.

Private Banks: Private banks are also working on a similar business model as NBFCs, thereby giving very strong competition to NBFCs.

RBI and Government restrictions: More stringent norms governing the functioning of NBFCs and certain government restrictions act as a hindrance to the smooth functioning of NBFCs.

FUTURE STRATEGY

• Expansion of existing activities: Our Company intends to expand its financial services by enhancing focus on loans against shares and securities, loans against properties and corporate and working capital loans.

• Differentiated Services: In the growing economy, corporate clients will require funds for further expansion. Our Company would provide a diversified service portfolio under one umbrella to cater to most customer needs and demands.

• Brand recognition: We operate in a highly competitive business. Our Company is not a well-established brand among large NBFC players. We will make necessary arrangements for brand reorganization.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Internal Control Systems have been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded, and accounting records are adequate for preparation of financial statements and other financial information. Internal checks are conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. The management has put in place internal systems for reviewing and monitoring non-performing assets of the Company and to indicate corrective action for effecting recoveries.

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis describing the Company's objectives, projections and estimates are forward-looking statements within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied. Important developments that could affect the Company's operations include significant changes in the political and economic environment in India, tax laws, RBI regulations, exchange rate fluctuations and other incidental factors.

Place: Kolkata
Date: 13.08.2026

For and on behalf of the Board of Directors,
RGF CAPITAL MARKETS LIMITED
Sd/-
Sagar Mal Nahata
Managing Director
DIN: 00307611

REPORT ON CORPORATE GOVERNANCE

[In terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to good corporate governance and adheres to the tenets of integrity, accountability, fairness and transparency in all its operations. The Company continuously endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, and fostering healthy growth and development of human resources to take the Company forward. Your Company pursues growth by adopting best corporate practices and timely disclosures, which enhance long-term value for all stakeholders.

Your Company follows transparent and fair practices of good Corporate Governance and constantly endeavours to improve upon those practices. The Company recognizes communication as a key element in the overall corporate governance framework and emphasizes keeping its stakeholders, including investors, lenders, vendors and customers, abreast on a continuous basis through effective and relevant communication via Annual Reports, quarterly results, corporate announcements and the Company's official website, www.rgfcapitalmarkets.com.

2. BOARD OF DIRECTORS

As on March 31, 2026, the Board comprises 6 (Six) Directors — 1 Executive Director and 3 Non-Executive Directors of whom 2 are Independent Directors and 2 Professional Directors. None of the Directors on the Board hold directorships in more than ten public companies. None of them is a member of more than ten committees or chairman of more than five committees across all public companies in which they are directors. Necessary disclosures regarding committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to each other.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last AGM, and the number of directorships and committee chairmanships/memberships held by them in other public companies as on March 31, 2026 are given below:

Name of Director	Category	Board Meetings Held / Attended	Attended Last AGM	Other Directorships	Committee Positions (Chairman / Member)
Sagar Mal Nahata	Executive Director	8 / 8	Yes	1	- / -
Sujit Kumar Panda	Non-Executive Director	8 / 8	Yes	-	1 / 1
Ajay Pratap Singh	Independent Director	8 / 8	Yes	-	- / 1
Basanti Roy	Independent Director	8 / 8	Yes	-	- / 1
Sandip Kumar Bej	Professional Director	8/8	Yes	-	- / 1
Rishi Kant Tiwari	Professional Director	8/8	Yes	-	- / 1

Eight (8) Board Meetings were held during the year, and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held: 28th May, 2025; 14th July, 25th September, 2025;, 14th November, 2025, 14th February, 2026, 28th February, 2026, 10th March, 2026 and 28th March, 2026. The necessary quorum was present for all the meetings.

During the year under review, the Independent Directors met on March 31, 2026, inter alia, to discuss: (a) evaluation of performance of Non-Independent Directors and the Board as a whole; (b) evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and (c) evaluation of the quality, content and timeliness of the flow of information between management and the Board necessary for the Board to effectively and reasonably perform its duties. All Independent Directors were present at this meeting. The Board periodically reviews compliance reports of all laws applicable to the Company.

During the period subsequent to the financial year under review, **Mr. Sandip Kumar Bej** and **Mr. Rishi Kant Tiwari**, Professional Directors of the Company, resigned from the office of Director of the Company with effect from **22nd May, 2026**. The Board places on record its appreciation for the valuable contribution, guidance and services rendered by them during their tenure as Directors of the Company.

3. COMMITTEES OF THE BOARD

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations, read with Section 177 of the Act. The broad terms of reference of the Audit Committee include: oversight of the Company's financial reporting process and disclosure of financial information; recommending appointment/removal of the external auditor and fixation of audit fees; reviewing annual and quarterly financial statements with management; reviewing the adequacy of internal control systems and internal audit function; discussion with internal and statutory auditors on findings and scope of audit; and reviewing related party transactions.

The composition of the Audit Committee and details of meetings attended by its members are given below:

Name	Category	Position	Meetings Held	Meetings Attended
Sagar Mal Nahata	Executive Director	Chairman	5	5
Sujit Kumar Panda	Non-Executive Director	Member	5	5
Basanti Roy	Independent Director	Member	5	5
Ajay Pratap Singh	Independent Director	Member	5	5

Five (5) Audit Committee meetings were held during the year, and the gap between two meetings did not exceed four months. The dates on which the meetings were held: 28th May, 2025; 14th July, 2025; 14th November, 2025, 14th February, 2026 and 28th March, 2026. The necessary quorum was present for all meetings.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations, read with Section 178 of the Act. Its broad terms of reference include: determining and reviewing compensation principles and policy of the Company; identifying persons qualified to become directors or senior management; recommending compensation packages of Executive Directors; formulating criteria for determining qualifications, positive attributes and independence of a director; and carrying out evaluation of every director's performance.

During the year, two (2) meetings of the Nomination and Remuneration Committee were held on 14th November, 2025 and 28th February, 2026.

The Company does not have any employee stock option scheme. Remuneration policy in the Company is designed to create a high-performance culture, enabling it to attract, retain and motivate employees to achieve results. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective April 1 each year. During the year 2025-26, the Company has not paid sitting fees to its Non-Executive Directors for attending Board or Committee meetings.

Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name	Number of Equity Shares Held
Sagar Mal Nahata	89,98,655

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually, and the working of its Board Committees. A structured questionnaire was circulated, covering aspects such as adequacy of composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed satisfaction with the evaluation process.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations, read with Section 178 of the Act.

Name	Category	Position	Meetings Held	Meetings Attended
Sujit Kumar Panda	Non-Executive Director	Chairman	2	2
Ajay Pratap Singh	Independent Director	Member	2	2
Basanti Roy	Independent Director	Member	2	1

During the year, Two (2) meetings of the Stakeholders' Relationship Committee were held on 14th November, 2025 and 28th March 2026 (and other dates during the year). The Committee looks into matters relating to transfer of shares/debentures, issue of duplicate/split/consolidated/sub-divided certificates, opening/modification/closing of bank accounts, grant of powers of attorney, fixing record dates/book closure and other shareholder-related matters delegated to it by the Board from time to time.

Complaints and other correspondence are normally attended to within seven working days, except where constrained by disputes or legal impediments. No investor grievances remained unattended/pending for more than thirty days as on March 31, 2026. The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Pvt. Ltd., attend to all grievances of shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and the Registrar of Companies.

Particulars	Number
Complaints pending as on 01.04.2025	NIL
Complaints received during the year	NIL
Complaints disposed during the year	NIL
Complaints pending as on 31.03.2026	NIL

4. AFFIRMATIONS AND DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of the SEBI Listing Regulations.

Related Party Transactions

All transactions entered into with Related Parties, as defined under the Companies Act, 2013 and the Listing Regulations, during the financial year were in the ordinary course of business and on an arm's length basis, and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under the notes forming part of the financial statements in accordance with Ind AS 24. A statement in summary form of transactions with related parties is periodically placed before the Audit Committee for review and recommendation to the Board for approval.

Non-Compliance / Penalties / Strictures

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges, as well as the regulations and guidelines of SEBI. There were no strictures or penalties imposed by SEBI, the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism, as defined under Regulation 22 of the SEBI Listing Regulations, for Directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

Risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The 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 dematerializedx shares held with NSDL and CDSL.

Code of Conduct

Members of the Board and Senior Management Personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2026. A Certificate by the Managing Director in this regard, based on compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management, is annexed to this Annual Report.

Share Transfer System

100% of the equity shares of the Company are in electronic form. Transfers are done through the depositories with no involvement of the Company. Transfer requests in physical form can be lodged with the Company at its Registered Office or with the Registrar and Transfer Agent, and are normally processed within ten to twelve days from receipt, if the documents are complete in all respects.

Dematerialisation of Shares and Liquidity

100% of the Company's paid-up equity share capital has been dematerialised as on March 31, 2026. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialised form. The ISIN allotted to the Company's shares is INE684D01025.

Outstanding GDRs / ADRs / Warrants

The Company has not issued any GDRs, ADRs, Warrants or other convertible instruments, and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or convertible instruments.

Equity Shares in the Suspense Account

There are no equity shares in the suspense account as on March 31, 2026.

Transfer of Unclaimed Amounts to IEPF

Pursuant to applicable provisions of the Companies Act, 2013, all unclaimed/unpaid dividends, application money, debenture interest and interest on deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

5. GENERAL BODY MEETINGS

The date, time and venue of the Company's Annual General Meetings during the last three years are as follows:

AGM for Financial Year	Date	Time	Venue
2022-2023	30.09.2023	11:00 A.M.	14, N.S. Road, 2nd Floor, Kolkata – 700001
2023-2024	30.09.2024	11:00 A.M.	14, N.S. Road, 2nd Floor, Kolkata – 700001
2024-2025	27.09.2025	11:00 A.M.	14, N.S. Road, 2nd Floor, Kolkata – 700001

No Extraordinary General Meeting of the shareholders was held during the year. None of the resolutions proposed at the Annual General Meetings held were required to be passed by postal ballot.

6. GENERAL SHAREHOLDERS' INFORMATION

Particulars	Details
Annual General Meeting (43rd AGM)	Saturday, 30th September, 2026 at 11:00 A.M.
Venue	14, N.S. Road, 2nd Floor, Kolkata – 700001
Financial Year	1st April, 2025 to 31st March, 2026
Date of Book Closure	21st September, 2026 to 27th September, 2026 (both days inclusive)
Dividend Payment Date	No dividend is being recommended
Listing on Stock Exchanges	The Calcutta Stock Exchange Ltd.; Bombay Stock Exchange Limited
Listing Fees	Paid for the financial year 2025-26 to both Stock Exchanges
ISIN	INE684D01025
Registrar & Share Transfer Agent	M/s Maheshwari Datamatics Pvt. Ltd., 23, R N Mukherjee Road, 5th Floor, Kolkata – 700001

Distribution of shareholding as on March 31, 2026:

Shareholding Range	No. of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	2,043	58.89	1,94,465	0.1296
501 to 1,000	309	8.91	2,62,180	0.1748
1,001 to 2,000	214	6.17	3,38,698	0.2258
2,001 to 3,000	97	2.79	2,47,455	0.1648
3,001 to 4,000	45	1.30	1,65,255	0.1102
4,001 to 5,000	77	2.22	3,71,696	0.2478
5,001 to 10,000	179	5.16	15,34,893	1.0231
Above 10,000	505	14.56	14,69,09,358	97.9239
Grand Total	3,469	100.00	15,00,24,000	100.0000

Categories of equity shareholders as on March 31, 2026:

Category	No. of Shares	% of Holding
Promoter Holding - Individual	89,98,655	5.99
Promoter Holding - Bodies Corporate	2,84,70,901	18.99
Total Promoter Holding (A)	3,74,69,556	24.98
Public Shareholding (B)	11,25,54,444	75.02

Dematerialisation of shares as on March 31, 2026:

Depository	No. of Shares	% of Capital
CDSL	75688974	49.5487%
NSDL	74335026	50.4513%
Physical	0	0.00
Total	15,00,24,000	100.00

Shareholders holding shares in physical form are requested to notify/send the following information to the Registrar and Share Transfer Agent of the Company: (1) any change in their address/mandate/bank details, etc.; and (2) particulars of the bank account in which they wish their dividend to be credited (in case the same has not been furnished earlier), including Bank Name, Branch Name, Account Type, Account Number and MICR code.

7. ADDRESS FOR CORRESPONDENCE

RGF CAPITAL MARKETS LIMITED
14, N.S. Road, 2nd Floor, Kolkata – 700 001
Email: rgfcapital@gmail.com

8. COMPLIANCE CERTIFICATE

A Compliance Certificate on Corporate Governance from the Auditors of the Company is annexed with this Report.

For RGF CAPITAL MARKETS LIMITED
Sd/-
Sagar Mal Nahata
Managing Director
DIN: 00307611

Place: Kolkata
Date: 13th August, 2026

DECLARATION – CODE OF CONDUCT

Pursuant to Regulation 17 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year ended 31st March, 2026.

For and on behalf of the Board of Directors
Sd/-
Sagar Mal Nahata
Managing Director
DIN: 00307611

Place: Kolkata
Date: 13th August, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

RGF CAPITAL MARKETS LIMITED
14, N.S. Road, 2nd Floor
Kolkata – 700 001

We have examined the compliance of conditions of corporate governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by RGF CAPITAL MARKETS LIMITED (the Company) for the year ended on March 31, 2026.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the applicable conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Arun Jain And Associates
Chartered Accountants
FRN: 325867E

Sd/-

CA Arun Jain Proprietor
M. No. 053693
UDIN: 26053693ZBHQYB6621
Dated: May 27, 2026

Place: Kolkata

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 Board of Directors,

RGF CAPITAL MARKETS LIMITED
14, N.S. Road, 2nd Floor, Kolkata – 700001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RGF CAPITAL MARKETS LIMITED (CIN: L67120WB1983PLC036113) having its Registered Office at 14, N.S. Road, 2nd Floor, Kolkata – 700001 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on March 31, 2026, 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.

Sr. No.	Name of the Director	DIN	Date of Appointment	Cessation During the Year
1	Mr. Sagar Mal Nahata	00307611	02.05.2019	-
2	Mr. Sujit Kumar Panda	06873319	15.12.2014	-
3	Mr. Ajay Pratap Singh	06873486	18.06.2021	-
4	Mrs. Basanti Roy	10530177	01.03.2024	-
5	Mr. Sandip Kumar Bej	02738193	27/05/2024	22/05/2026
6	Mr. Rishi Kant Tiwari	08029578	20/07/2021	22/05/2026

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.

Sd/-

Pankaj Kumar Modi
Company Secretary in Practice
Membership No. ACS 28600
CP. No. 12472
UDIN: A028600H000494384
Peer Review Cert. No.: 3854/2023

Date: May 26th, 2026
Place: Kolkata

Certification by Managing Director of RGF CAPITAL MARKETS LIMITED

We, Sagar Mal Nahata, Managing Director of RGF Capital Markets Limited, to the best of our knowledge and belief, certify that:

a) We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements which might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of the internal control systems of the Company. We have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee: no significant changes in internal control during the year;

e) Significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements;

f) Instances of significant fraud of which we have become aware, and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control.

Sd/-
Sagar Mal Nahata
Managing Director
DIN: 00307611

Place: Kolkata
Date: 13th August, 2026

INDEPENDENT AUDITOR'S REPORT

To

The Members of

RGF CAPITAL MARKETS LIMITED
14, N.S. Road, 2nd Floor, Kolkata – 700 001

Report on the Financial Statements

We have audited the accompanying financial statements of M/S RGF CAPITAL MARKETS LIMITED, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred under Section 133 of the Act. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks as we considered appropriate, we give in Annexure B hereto a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss 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 written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

(iii) There has not been an occasion during the year under report for the Company to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not, therefore, arise.

For Arun Jain And Associates
Chartered Accountants
FRN: 325867E

Sd/-
CA Arun Jain
Proprietor

M. No. 053693

Dated: 27th May, 2026

UDIN: 26053693ZBHQYB6621

Place: Kolkata

Annexure A to the 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 RGF CAPITAL MARKETS LIMITED (“the Company”) as of 31st March, 2026 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

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

Inherent Limitations of Internal Financial Controls 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 operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arun Jain And Associates
Chartered Accountants
FRN: 325867E

Sd/-
CA Arun Jain
Proprietor
M. No. 053693
UDIN: 26053693ZBHQYB6621
Dated: 27th May, 2026
Place: Kolkata

Annexure B to the Auditors' Report

[Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of M/s RGF CAPITAL MARKETS LIMITED on the accounts of the Company for the year ended 31st March, 2026.]

Based upon the audit procedures performed for the purpose of reporting a true and fair view of the financial statements, and in our opinion, and in terms of the information and explanations given to us and the books and records examined by us in the normal course of audit, we report that:

(i) In respect of its fixed assets: The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. As explained to us, fixed assets have been physically verified by the management at regular intervals during the year under audit in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, if any, are held in the name of the Company.

(ii) In respect of its inventory: The Company has no inventory as on 31st March, 2026.

(iii) There are no companies covered in the register maintained under Section 189 of the Act for the purpose of loans granted by the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company is an NBFC, and the provisions of Section 185 and 186 of the Act, with respect to loans, investments, guarantees and security, are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year under audit; hence, Clause 3(v) of the said Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given 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; hence, Clause 3(vi) of the said Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including income-tax and any other statutory dues, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there were no amounts payable in respect of income-tax or cess which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institution, bank, Government or debenture holders during the year under audit.

(ix) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.

(x) In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid or provided by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, and hence Clause 3(xii) of the said Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, transactions with the related party are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him, and hence Clause 3(xv) of the said Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934, and the registration certificate of the same has been obtained by the Company. The Certificate of Registration No. is B-05.00255, dated 21.02.1998.

For Arun Jain And Associates
Chartered Accountants
FRN: 325867E

Sd/-
CA Arun Jain
Proprietor
M. No. 053693
UDIN: 26053693ZBHQYB6621
Dated: 27th May, 2026
Place: Kolkata

FINANCIAL STATEMENTS

For the Year Ended 31st March, 2026

RGF CAPITAL MARKETS LIMITED

Statement of Assets and Liabilities (Balance Sheet) as at 31st March, 2026

(Rs. in Lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	421.82	410.82
(b) Bank Balances other than (a) above	-	-
(c) Trade Receivables	7.67	10.88
(d) Loans	1,103.76	1,032.64
(e) Investments	28.88	25.99
(f) Other Financial Assets	-	0.13
Total Financial Assets	**1,562.13**	**1,480.46**
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	0.02	26.37
(b) Deferred Tax Assets (Net)	-	6.10
(c) Property, Plant and Equipment	-	1.76
(d) Other Intangible Assets	-	-
(e) Other Non-Financial Assets	-	19.55
Total Non-Financial Assets	**0.02**	**53.78**
TOTAL ASSETS	**1,562.15**	**1,534.24**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative Financial Instruments	-	-
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	173.77	145.20
(c) Borrowings (Other than Debt Securities)	-	-
(d) Other Financial Liabilities	0.65	5.75
Total Financial Liabilities	**174.42**	**150.95**
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	**-**	**-**
(b) Provisions	-	-
(c) Other Non-Financial Liabilities	0.30	-
Total Non-Financial Liabilities	**0.30**	**-**
(3) EQUITY		
(a) Equity Share Capital	1,500.24	1,500.24
(b) Other Equity	(112.81)	(116.95)
Total Equity	**1,387.43**	**1,383.29**
TOTAL LIABILITIES AND EQUITY	**1,562.15**	**1,534.24**

Notes to Accounts and Significant Accounting Policies form an integral part of these financial statements.

As per our Report of even date attached
For Arun Jain And Associates
Chartered Accountants
FRN: 325867E

Sd/-	**Sd/-**	**Sd/-**
CA Arun Jain	**Sagar Mal Nahata**	**Sujit Kumar Panda**
Proprietor	**Managing Director**	**Director**
M. No. 053693	**DIN: 00307611**	**DIN: 06873319**

UDIN: 26053693ZBHQYB6621
Place: Kolkata
Date: 27th May, 2026

RGF CAPITAL MARKETS LIMITED

Statement of Profit and Loss for the Year Ended 31st March, 2026

(Rs. in Lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations		
Interest Income	50.89	13.34
Net Gain on Fair Value Changes	2.88	-
Total Revenue from Operations	**53.77**	**13.34**
Other Income	**2.65**	**-**
I. Total Income	**56.43**	**13.34**
II. Expenses		
Finance Costs	-	-
Impairment on Financial Instruments	0.91	-
Employee Benefits Expense	1.85	1.80
Depreciation and Amortization Expense	-	0.81
Other Expenses	17.05	10.71
Total Expenses (II)	**19.81**	**13.32**
III. Profit Before Tax (I - II)	**36.62**	**0.02**
IV. Tax Expense:		
Current Tax	-	0.01
Deferred Tax	6.10	-
Income Tax paid for earlier years	26.37	-
Total Tax Expense (IV)	**32.47**	**0.01**
V. Profit for the Year (III - IV)	**4.15**	**0.01**
VI. Earnings per Equity Share (Face Value Rs. 1 each)		
Basic (Rs.)	0.00	0.00
Diluted (Rs.)	0.00	0.00

Note: The Directors' Report presents Profit after Tax for FY 2025-26 as Rs. 15.70 Lakhs based on the figures approved by the Board; the Statement of Profit and Loss above is drawn from the underlying financial workings (Final_RGF Financial_Q4_Revised Format) provided for FY 2025-26. This variance between the two RGF source documents should be reconciled by the Company/Auditor before the report is finalized and circulated.

As per our Report of even date attached

For Arun Jain And Associates
Chartered Accountants
FRN: 325867E

Sd/-	Sd/-	Sd/-
CA Arun Jain	**Sagar Mal Nahata**	**Sujit Kumar Panda**
Proprietor	**Managing Director**	**Director**
M. No. 053693	**DIN: 00307611**	**DIN: 06873319**

UDIN: 26053693ZBHQYB6621

Place: Kolkata
Date: 27th May, 2026

RGF CAPITAL MARKETS LIMITED

Cash Flow Statement for the Year Ended 31st March, 2026

(Rs. in Lakh)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Cash Flow from Operating Activities		
Net Profit Before Tax	36.62	0.02
Adjustments for:		
Depreciation	-	0.81
Impairment of Financial Instruments	0.91	-
(Profit)/Loss on Sale of Assets	1.76	-
Realised (Gain)/Loss on Fair Valuation of Investments	(2.89)	-
Operating Profit before Working Capital Changes	**36.40**	**0.83**
Adjustments for Working Capital Changes:		
(Increase)/Decrease in Loans	(72.03)	12.80
(Increase)/Decrease in Trade Receivables	3.21	(0.20)
(Increase)/Decrease in Other Financial Assets	19.68	-
Increase/(Decrease) in Trade Payables	28.57	48.66
Increase/(Decrease) in Other Financial Liabilities and Provisions	(4.80)	-
Cash Generated from Operations before Interest	**11.02**	**62.09**
Interest Paid	-	-
Interest Received	-	-
Income Taxes Paid (Net of Refund)	(0.02)	-
Net Cash Generated from Operating Activities (A)	**11.00**	**62.09**
B. Cash Flow from Investing Activities		
Proceeds from Sale of Property, Plant and Equipment	-	-
Net Cash Generated from/(Used in) Investing Activities (B)	**-**	**-**
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	-	-
Net Cash Generated from/(Used in) Financing Activities (C)	**-**	**-**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**11.00**	**62.09**
Cash and Cash Equivalents at the Beginning of the Year	**410.82**	**348.73**
Cash and Cash Equivalents at the End of the Year	**421.82**	**410.82**
Cash on Hand	**421.43**	**410.39**
Balances with Banks	0.39	0.43

As per our Report of even date attached

For Arun Jain And Associates
Chartered Accountants
FRN: 325867E

Sd/-	**Sd/-**	**Sd/-**
CA Arun Jain	**Sagar Mal Nahata**	**Sujit Kumar Panda**
Proprietor	**Managing Director**	**Director**
M. No. 053693	**DIN: 00307611**	**DIN: 06873319**

UDIN: 26053693ZBHQYB6621

Place: Kolkata
Date: 27th May, 2026

A Equity Share Capital

Particulars	No of Shares	Rs. Lakhs
As at March 31, 2025		
Balance at the beginning of the reporting period	15,00,24,000	1,500.24
Changes during the year	-	-
Balance at the end of reporting period	15,00,24,000	1,500.24
As at March 31, 2026		
Balance at the beginning of the reporting period	15,00,24,000	1,500.24
Changes during the year	-	-
Balance at the end of reporting period	15,00,24,000	1,500.24

B Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		
	Statutory Reserves	Retained Earnings	Total
Balance as on April 01, 2024	5.90	(122.87)	(116.97)
Net Profit for the year	-	0.02	0.02
Other Comprehensive Income (net of tax)	-	-	-
Transferred from Retained earnings to Statutory Reserves	0.01	(0.01)	-
Balance as on March 31, 2025	5.91	(122.86)	(116.95)
Net Profit for the year	-	4.15	4.15
Other Comprehensive Income (net of tax)	-	-	-
Transferred from Retained earnings to Statutory Reserves	0.83	(0.83)	-
Balance as on March 31, 2026	6.73	(119.54)	(112.81)

As per our report of even date,
For, Arun Jain & Associates
Chartered Accountants

Firm Regn. No.: 325867E
sd/-
CA Arun Kumar Jain
Proprietor
M.No.: 053693
Place: Kolkata
UDIN: 26053693ZBHQYB6621
Date: May 27, 2026

nd on behalf of the Board of Directors of Company

sd/-	sd/-
Sagar Mal Nahata]	Sujit Kumar Panda
Managing Director	Director
DIN: 00307611	DIN: 06873319

1 Company overview

RGF Capital Markets Limited ('The Company') is a Public limited company domiciled in india and is incorporated under the provisions of the Companies Act, 2013. The Company is registered as Investment and Credit Company and obtained the Certificate of Registration (CoR) bearing No. B.05.00255 dated 21.02.1998 from the Reserve Bank of India ("the RBI").

The Company has been categorised as NBFC- BL under the RBI Scale based regulation. Accordingly, the company has taken steps, wherever applicable, to ensure compliance with the said regulation.

The Financial statement are approved for issue by the Company's Board of Directors on May 27, 2026.

2 Basis of Preparation and Presentation of Financial Statements

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the provisions of the RBI guidelines/regulations to the extent applicable on an accrual basis. The financial statements are prepared for internal use of the company in relation to raising funds.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

2.3 Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.4 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest Lakhs, unless otherwise indicated.

2.5 Foreign Currency Transaction and Balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date.

All differences arising on non–trading activities are taken to other income/ expense in the Statement of Profit and Loss. Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

2.5.1 Useful lives of property, plant and equipment:

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.

2.5.2 Effective Interest Rate (EIR) Method:

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

2.5.3 Impairment of Financial Assets:

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk. The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulas and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

2.5.4 Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the upcoming years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

2.5.5 Expense Provisions & contingent liabilities:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.5.6 Deferred tax :

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.5.7 Presentation of financial statements :

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Ind AS and regulations issued by the RBI.

3. Material Accounting Policies

3.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

Interest income and expense

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest on Non-performing assets is recognized in the year of its receipts.

The Company calculates interest income by applying EIR to gross carrying amount of financial assets other than credit-impaired assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These includes fees and commission payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of financial liability.

Dividend

Dividend income is recognised when the right to receive the dividend is established and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

Other Income

All other incomes are recognised and accounted for on accrual basis when company satisfies the performance obligations and right to receive is established.

3.2 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Changes in the expected useful life, if any, are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as “Capital work-in-progress”. Depreciation on tangible assets is calculated on a straight line basis, using the rates based on the useful lives as specified in Schedule II of the Act. Depreciation is calculated on a pro-rata basis from the day the assets are purchased / sold. The residual value, useful live and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Financial Instruments

3.3.1 Recognition and Initial Measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (Other than financial assets and liabilities at FVTPL) are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i Classification and Subsequent measurement a Non-derivative financial instruments Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

c Instruments entirely equity in nature

An option embedded in financial instruments to exchange a fixed number of the company's own equity instruments for a fixed amount of any currency are considered as equity instruments. Such instruments in financial statements are disclosed as Instruments entirely equity in nature.

3.3.2 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

Off-setting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.3.3 Modification

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and / or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness).

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

3.4 Income tax

Income tax expense comprises current tax and deferred tax.

3.4.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.4.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Impairment

3.4.3 Financial assets

Considering the prudence, the Company recognizes impairment on financial asset on higher of the provision required as per the regulations of Reserve Bank of India or using expected credit loss (ECL) model as prescribed in Ind AS for the financial assets which are not fair valued.

The expected credit losses (ECLs) is recognized based on forward-looking information for all financial assets at amortized cost, no impairment loss is applicable on equity investments.

At the reporting date, an allowance is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognized for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortized cost. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Exposures with days past due (DPD) less than or equal to 30 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 30 days as two separate buckets.

Stage 2: Lifetime ECL – not credit impaired
For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD more than 30 days but less than or equal to 90 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

Stage 3: Lifetime ECL – credit impaired
Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognized on principal outstanding as at period end. Exposures with DPD more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

ECL is recognized on EAD as at period end. If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

Quantitative test: Accounts that are more than 30 calendar days past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The measurement of all expected credit losses for financial assets held at the reporting date are based on historical experience, current conditions and reasonable and supportable forecasts. The measurement of ECL involves increased complexity and judgement, including estimation of PDs, LGD, a range of unbiased future economic scenarios, estimation of expected lives and estimation of EAD and assessing significant increases in credit risk.

Presentation of ECL allowance for financial asset:
Expected Credit Loss on Financial assets measured at amortized cost are shown as a deduction from the gross carrying amount of the assets.

Write off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the income statement.

3.4.4 Non-financial assets

Tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.5 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.6 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.7 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.8 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.9 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

3.11 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.12 Segment Reporting

The Company identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] i.e. Board of Directors, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The accounting policies adopted for segment reporting are in line with the accounting policies of the company.

3.13 Prepaid Expense

A company makes a prepayment for goods / services that it will receive or use in future periods. This payment is initially recorded as a prepaid expense, an asset, and is then expensed over the period the related benefit is realized.

3.14 Events after reporting date

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

3.15 Recent Accounting Pronouncement

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after April 01, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

RGF CAPITAL MARKETS LIMITED
CIN: L67120WB1983PLC036113
Notes forming part of the Financial Statements for the year ended March 31, 2026

(Rs. in Lakhs)

Note no.	Particulars	As A March 31, 2026	March 31, 2025
4	**Cash and Cash Equivalents**		
4.1	Cash on hand	421.43	410.39
4.2	Balances with Banks;		
	In current accounts	0.39	0.43
		0.39	**0.43**
	Total	**421.82**	**410.82**
5	**Trade Receivables**		
	Receivables considered good - Unsecured	7.67	10.88
	Total	**7.67**	**10.88**
5.1	**Ageing of undisputed trade receivables considered good**		
	Less than 6 months	-	2.14
	6 months -1 year	7.68	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 years	-	8.74
	Total	**7.68**	**10.88**
6	**Loans**		
	A) Loans (at amortised cost):		
	i) Term loans	1,108.21	1,036.17
	Total (Gross) - A	**1,108.21**	**1,036.17**
	Less : Impairment loss allowance	(4.44)	(3.54)
	Total (Net) - A	**1,103.76**	**1,032.64**
	B) Out of above:		
	i) Secured	-	-
	ii) Unsecured	1,108.21	1,036.17
	Total (Gross) - B	**1,108.21**	**1,036.17**
	Less : Impairment loss allowance	(4.44)	(3.54)
	Total (Net) - B	**1,103.76**	**1,032.64**
	C) Out of above:		
	i) Loans in India		
	a) Public Sector	-	-
	b) Others	1,108.21	1,036.17
	Total (Gross) - C	**1,108.21**	**1,036.17**
	Less : Impairment loss allowance	(4.44)	(3.54)
	Total (Net) - C (i)	**1,103.76**	**1,032.64**
	ii) Loans outside India	**-**	**-**
	Less : Impairment loss allowance	-	-
	Total (Net) - C (ii)	**-**	**-**
	Total (Net) - C (i+ii)	**1,103.76**	**1,032.64**

Note:

1) There are no loans measured at FVOCI or FVTPL or designated at FVTPL.

(Rs. in Lakhs)

7 Investments

Non-current (at FVTPL)

Investments in Shares of Sharp Investments Limited (No. of shares 82,50,000 as at March 31, 2026 and March 31, 2025) (Face Value Rs. 1 per share)	28.88	25.99
Total	**28.88**	**25.99**

Market Value of Quoted Shares	28.88	25.99
Book Value of Quoted Shares	28.88	25.99

RGF CAPITAL MARKETS LIMITED
CIN: L67120WB1983PLC036113
Notes forming part of the Financial Statements for the year ended March 31, 2026

(Rs. in Lakhs)

Note no.	Particulars	As At March 31, 2026	As At March 31, 2025
8	**Other Financial Assets**		
	Unsecured and Considered Good		
	Security deposits	-	0.13
	Total (A)	**-**	**0.13**
9	**Significant component of income tax expenses for the period ended March 31, 2026 and March 31, 2025 are as under:**		
	Current tax	-	0.01
	Deferred tax due to origination of temporary difference	6.10	-
	Adjustments of earlier year tax	26.37	-
	Total	**32.47**	**0.01**
9.1	**The details of income tax assets / (liabilities) and Deferred tax (liabilities) / asset :**		
	Advance Income Tax	0.02	38.34
	Income Tax Provision	-	(11.96)
	Tax Recoverable / (Payable) (Net)	**0.02**	**26.37**
	Deferred Tax Asset	-	6.10
	Deferred Tax Liabilties	-	-
	Deffered Tax Assets / (Liabilities) (Net)	**-**	**6.10**

9.2

Particulars	As at March 31, 2025	(Charge)/credit to profit and loss	(Charge)/ credit to OCI	As at March 31, 2026
Deferred Tax Assets / (Liabilities)				
Tax effect of items constituting deferred tax assets				
Depreciation on property, plant and equipment	6.10	(6.10)	-	-
Net Deferred Tax Assets	**6.10**	**(6.10)**	**-**	**-**

Particulars	As at March 31, 2024	(Charge)/credit to profit and loss	(Charge)/ credit to OCI	As at March 31, 2025
Deferred Tax Assets / (Liabilities)				
Tax effect of items constituting deferred tax assets				
Depreciation on property, plant and equipment	6.10	-	-	6.10
Net Deferred Tax Assets	**6.10**	**-**	**-**	**6.10**

(Rs. in Lakhs)

Note no.	Particulars	As At March 31, 2026	As At March 31, 2025
9.3	**A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:**		
	Accounting Profit Before tax	36.62	0.03
	Normal Rate of Tax	25.17%	25.17%
	Tax liability on accounting profit	9.22	0.01
	B/F Loss Set off	(9.22)	
	Deferred tax on temporary differences	6.10	-
	Adjustment of earlier year tax	26.37	-
	Total income tax expense	**32.47**	**0.01**

RGF CAPITAL MARKETS LIMITED CIN: L67120WB1983PLC036113

Notes forming part of the Financial Statements for the year ended March 31, 2026

10 Property Plant and Equipments

As at March 31, 2026 **(Rs. in Lakhs)**

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	For the year	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Vehicle	116.76	-	116.76	-	115.02	-	115.02	-	-	1.74
Office equipment	6.09	-	6.09	-	6.06	-	6.06	-	-	0.02
Total	**122.85**	**-**	**122.85**	**-**	**121.08**	**-**	**121.08**	**-**	**-**	**1.76**

As at March 31, 2025

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Vehicle	116.76	-	-	116.76	114.23	0.79	-	115.02	1.74	2.53
Office Equipments	6.09	-	-	6.09	6.04	0.02	-	6.06	0.02	0.05
Total	**122.85**	**-**	**-**	**122.85**	**120.27**	**0.81**	**-**	**121.08**	**1.76**	**2.58**

(Rs. in Lakhs)

Note no.	Particulars	As at March 31, 2026	As at March 31, 2025
11	**Other Non Financial Assets**		
	Employee advance	-	19.43
	Prepaid Expenses	-	0.12
	Total	-	19.55
12	**Trade Payables**		
	(i) total outstanding dues of micro enterprises and small enterprises	173.77	145.20
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	173.77	145.20

12.1 Trade Payable Ageing

Schedule As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
	Outstanding for following periods from due date of payment				
MSME	-	-	-	-	-
Others	70.00	42.13	59.80	1.84	173.77
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**70.00**	**42.13**	**59.80**	**1.84**	**173.77**
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Grand Total	**70.00**	**42.13**	**59.80**	**1.84**	**173.77**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
	Outstanding for following periods from due date of payment				
MSME	-	-	-	-	-
Others	83.56	59.80	1.84	-	145.20
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**83.56**	**59.80**	**1.84**	**-**	**145.20**
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Grand Total	**83.56**	**59.80**	**1.84**	**-**	**145.20**

12.2 Disclosure in respect of Micro and Small Enterprises :

(Rs. in Lakhs)

Note no.	Particulars	As at March 31, 2026	As at March 31, 2025
A	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
B	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
C	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
D	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
E	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the MSMED Act. This has been relied upon by the auditors.

(Rs. in Lakhs)

Note no.	Particulars	As at March 31, 2026	As at March 31, 2025
13	**Other Financial Liabilities**		
	Other Payable	0.65	5.75
	Total	0.65	5.75
14	**Other Non-financial liabilities**		
	Statutory Dues	0.30	-
	Total	0.30	-

(Rs. in Lakhs)

Note no.	Particulars	As at March 31, 2026	As at March 31, 2025
15	**Equity share capital**		
	Authorised:		
	15,50,00,000 (As at March 31, 2025: 15,50,00,000) Equity Shares of Rs. 1 each, Fully Paid up	1,550.00	1,550.00
	Total	**1,550.00**	**1,550.00**
	Issued, subscribed and paid-up:		
	15,00,24,000 (As at March 31,2025 : 15,00,24,000) Equity Shares of Rs.1 each, Fully Paid up	1,500.24	1,500.24
	Total	**1,500.24**	**1,500.24**

15.1 Reconciliation of Shares outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Rs. in Lakhs
As at April 01, 2024	15,00,24,000	1,500.24
Addition during the year	-	-
Balance as at March 31, 2025	15,00,24,000	1,500.24
Addition during the year	-	-
Balance as at March 31, 2026	15,00,24,000	1,500.24

15.2 Rights, Preferences and restrictions attached to Equity Shares

1. The Company has only one class of Equity shares having a par value of Rs.1 per Equity share. All Equity shares rank equally with regard to dividends and share in the company's residual assets.

2. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of Equity Shares held.

15.3 Particulars of Promoter and Shareholder holding more than 5% of Equity Shares of Rs. 1 each fully paid up:

Name of the Shareholder	As at March 31, 2026	As at March 31, 2025
MANI MARKETING & HOLDINGS PVT. LTD.		
Number of Shares	3,74,82,749	3,74,82,749
% of holding	24.98%	24.98%
% Change during the year	Nil	Nil
SAGAR MAL NAHATA		
Number of Shares	89,98,655	89,98,655
% of holding	6.00%	6.00%
% Change during the year	Nil	Nil

15.4 Company has not issued any shares for consideration other than Cash, during the period of 5 years immediately preceding the reporting date

(Rs. in Lakhs)

Note no.	Particulars	As at March 31, 2026	As at March 31, 2025
16	**Other Equity**		
	Statutory Reserves		
	Opening Balance	**5.91**	**5.90**
	Transfer from Retained Earning during the year	0.83	0.01
	Closing Balance	**6.73**	**5.91**
	Retained Earnings		
	Opening Balance	**(122.86)**	**(122.87)**
	Net Profit for the year	4.15	0.02
	Other Comprehensive Income	-	-
	Transferred from Retained earnings to Statutory Reserves	(0.83)	(0.01)
	Closing Balance	**(119.54)**	**(122.86)**
	Total	**(112.81)**	**(116.95)**

Description of the nature and purpose of Other Equity :

a Statutory reserve

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

b Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

(Rs. in Lakhs)

Note no.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
17	**Interest Income**		
	On Financial Assets measured at Amortized Cost		
	Interest on Loans	50.89	13.34
	Total	**50.89**	**13.34**
18	**Net gain on fair value changes**		
	Net Gain on financial instruments at fair value through profit or loss		
	- Investments	2.88	-
		2.88	**-**
	Fair Value Changes:		
	(i) Realised	-	-
	(ii) Unrealised	2.88	-
	Total	**2.88**	**-**
19	**Other Income**		
	liabilities written back (net)	2.65	-
	Total	**2.65**	**-**
20	**Finance Costs**		
	On Financial Liabilities measured at Amortised Cost		
	Interest on Loan	-	0.92
	Total	**-**	**0.92**
	Note:- There is no financial liability measured at FVTPL.		
21	**Impairment / (Reversal of Impairment) on Financial Instruments**		
	Impairment on Loans	0.91	-
	Total	**0.91**	**-**

(Rs. in Lakhs)

Note no.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
22	**Employee Benefits Expenses**		
	Salaries and wages	1.85	1.80
	Total	**1.85**	**1.80**
23	**Other expenses**		
	Information & Technology Expense	0.13	-
	Travelling expenses	1.65	-
	Advertisement and publicity	0.10	0.08
	Repairs and maintenance	0.37	0.60
	Auditor's fees and expenses	0.35	0.10
	Compliance Expenses	11.88	5.41
	Office expenses	0.08	1.91
	Loss on asset disposal	1.76	-
	Miscellaneous expense	0.72	1.69
	Total	**17.05**	**9.79**
23.1	**Payment to auditors**		
	- for statutory audit	0.35	0.10
	- others	-	-
	Total	**0.35**	**0.10**

24 Disclosure as required by Indian Accounting Standard (IND-AS) 33 Earnings per Share

Particulars	For the year ended March March 31, 2026	For the year ended 31, 2025
Net profit/(loss) for the year for basic EPS (Rs. in Lakhs)	4.15	0.02
Net profit/(loss) for the year for diluted EPS (Rs. in Lakhs)	4.15	0.02
Weighted average no. of shares for basic EPS (Nos.)	15,00,24,000	15,00,24,000
Weighted average no of shares for diluted EPS (Nos.)	15,00,24,000	15,00,24,000
Face value of equity shares (Rs.)		
Earning Per Share (Basic) (Rs.)	**0.00**	**0.00**
Earning Per Share (Diluted) (Rs.)	**0.00**	**0.00**

25 Contingent liability

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Demand related to 2013-14	33.12	Nil

26 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating r esources and assessing performance of the operating segments.

The CODM considers the entire business of the Company on a holistic basis to make operating decisions reviews the operating results of the Company as a whole. Further the Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108 “Operating segments”, and is considered to be the only reportable business segment. Further, The Company is operating in India which is considered as a single geographical segment.

27 Related party disclosures

Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

27.1 List of Related parties

Description of Relaitonship	Name of Related Parties
Name of Key Management Personnel of Company :	Sagar Mal Nahata -Managing Director Shradha Handa - Company Secretary

27.2 Particulars of related party transactions

(Rs. in Lakhs)

Name of the related party and nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration		
Company Secretory	0.30	1.80

27.3 Particulars of related party Balances

(Rs. in Lakhs)

Name of the related party and nature of Balance	As at March 31, 2026	As at March 31,
2025 Remuneration Payable		
Company Secretory	0.30	-

28 Fair Value Measurements:

a) Measurement of fair values:

(i) Levels 1, 2 and 3

Level 1 : Financial Instrument which are actively traded in the market are included in Level 1.

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.

(ii) There have been no transfers between Level 1 and Level 2 during the years.

b) Accounting classification and fair values

The following table analyses financial instruments measured at fair value at the reporting date along with Accounting classification of the same, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

As at March 31, 2026 **(Rs. in Lakhs)**

Particulars	Carrying Value				Fair Value			
	Amortized Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	421.82	-	-	421.82	-	-	-	-
Trade receivables	7.67	-	-	7.67	-	-	-	-
Loans	1,103.76	-	-	1,103.76	-	-	-	-
Investments	-	28.88	-	28.88	28.88	-	-	28.88
Other Financial assets	-	-	-	-	-	-	-	-
Total Financial Assets	**1,533.26**	**28.88**	**-**	**1,562.13**	**28.88**	**-**	**-**	**28.88**

Particulars	Carrying Value				Fair Value			
	Amortized Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Trade Payables	173.77	-	-	173.77	-	-	-	-
Other financial liabilities	0.65	-	-	0.65	-	-	-	-
Total Financial Liabilities	**174.42**	**-**	**-**	**174.42**	**-**	**-**	**-**	**-**

Note: Fair Value of Loans, Cash & Cash equivalents, trade receivables, Other financial assets, Trade payables and Other financial liabilities approximates the carrying cost.

As at March 31, 2025 **(Rs. in Lakhs)**

Particulars	Carrying Value				Fair Value			
	Amortized Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	410.82	-	-	410.82	-	-	-	-
Trade receivables	10.88	-	-	10.88	-	-	-	-
Loans	1,032.64	-	-	1,032.64	-	-	-	-
Investments	-	25.99	-	25.99	25.99	-	-	25.99
Other Financial assets	0.13	-	-	0.13	-	-	-	-
Total Financial Assets	**1,454.46**	**25.99**	**-**	**1,480.46**	**25.99**	**-**	**-**	**25.99**
Trade Payables	145.20	-	-	145.20	-	-	-	-
Other financial liabilities	5.75	-	-	5.75	-	-	-	-
Total Financial Liabilities	**150.95**	**-**	**-**	**150.95**	**-**	**-**	**-**	**-**

Note: Fair Value of Loans, Cash & Cash equivalents , trade receivables, other bank Balance. Other financial assets, Trade payables and Other financial liabilities approximates the carrying cost.

29 Financial Risk Management:

29.1 Risk Management

The company has a well-defined risk management framework to identify, assess and monitor risks and strengthen controls to mitigate risks. The company has established procedures to periodically place before the Risk Management Committee and Board of Directors, the risk assessment and minimisation procedures being followed by the company and steps taken by it to mitigate these risks. The Risk Management processes has been established across the company and are continuously reviewed improved and adapted to the changing risk landscape.

The company's Risk Management practices are guided by its internal credit and exposure policies and standard operating proced ures that have been designed to be commensurate with its business of lending and endeavours to manage the various risks in the business including Credit risk, Liquidity risk, Market risk, Operational risk and Strategic risks.

(A) Credit risk

Credit Risk is the risk of loss that may occur from defaults by Borrowers under loan agreements. The company has a comprehensive framework for monitoring credit quality of its portfolio based on days past due monitoring at period end. Repayment by customers is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

The Company assesses the credit quality of financial instruments that are subject to credit risk. The company also reviews the credit quality of its loans based on the ageing of the loan at the period end and takes the same into consideration while calculating its ECL allowances.

The company has, based on current available information and based on the policy approved by the Board of Directors, determined the provision for impairment of financial assets.

Credit quality analysis

The following tables sets out information about the credit quality of financial assets measured at amortised cost. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

(Rs. in Lakhs)

Particulars	**Financial Assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Financial Assets where loss allowance measured using simplified approach/ cost**	**Total as on March 31, 2026**
Cash and cash equivalents	-	-	-	421.82	421.82
Trade receivables	-	-	-	7.67	7.67
Loans*	1,108.21	-	-	-	1,108.21
Other Financial assets	-	-	-	-	-

*Loans comprises of outstanding principal, interest accrued but not due.

(Rs. in Lakhs)

Particulars	**Financial Assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Financial Assets where loss allowance measured using simplified approach/ cost**	**Total as on March 31, 2025**
Cash and cash equivalents	-	-	-	410.82	410.82
Trade receivables	-	-	-	10.88	10.88
Loans*	1,036.17	-	-	-	1,036.17
Other Financial assets	-	-	-	0.13	0.13

*Loans comprises of outstanding principal, interest accrued but not due.

Financial assets measured using simplified approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on cash and cash equivalents, bank balances, and other financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(B) Collateral held

Loans given by Company are unsecured in nature and hence company has not taken any collateral against loans.

Guarantee Cover taken on Loans

Loans given by Company are unsecured in nature and hence company has not taken any Guarantee cover against loans.

(C) Impairment Loss

The following table shows reconcilation from opening balance to closing balance of the loan loss allowances

(Rs. in Lakhs)

Particulars	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Gross loan exposure at riskAs at March 31, 2025	1,036.17	-	-	1,036.17
Expected Credit Loss	(3.54)	-	-	(3.54)
Carrying amountAs at March 31, 2025 (net of impairment provision)	**1,032.64**	**-**	**-**	**1,032.64**
Gross loan exposure at riskAs at March 31, 2026	1,108.21	-	-	1,108.21
Expected Credit Loss	(4.44)	-	-	(4.44)
Carrying amountAs at March 31, 2026 (net of impairment provision)	**1,103.76**	**-**	**-**	**1,103.76**

Reconciliation of Gross Exposure

(Rs. in Lakhs)

Particulars	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Gross carrying amount balance as at April 01, 2024	**1,048.98**	**-**	**-**	**1,048.98**
- New loans disbursed during the year (net of Repayments)	(12.81)	-	-	(12.81)
- Movement in EAD without change inasset staging	-	-	-	-
- Movement in EAD due to change inasset staging	-	-	-	-
Gross carrying amount balance as at March 31, 2025	**1,036.17**	**-**	**-**	**1,036.17**
- New loans disbursed during the year (net of Repayments)	72.03	-	-	72.03
- Movement in EAD without change inasset staging	-	-	-	-
- Movement in EAD due to change inasset staging	-	-	-	-
Gross carrying amount balance as at March 31, 2026	**1,108.21**	**-**	**-**	**1,108.21**

Reconciliation of ECL Balance

(Rs. in Lakhs)

Particulars	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
ECL Allowance as April 1, 2024	**3.54**	**-**	**-**	**3.54**
- New loans disbursed during the year (net of Repayments)	-	-	-	-
- Movement in position without change in asset staging	-	-	-	-
- Movement in position due to change in asset staging	-	-	-	-
ECL AllowanceAs at March 31, 2025	**3.54**	**-**	**-**	**3.54**
- New loans disbursed during the year (net of Repayments)	0.91			0.91
- Movement in position without change in asset staging	-	-	-	-
- Movement in position due to change in asset staging	-	-	-	-
ECL AllowanceAs at March 31, 2026	**4.44**	**-**	**-**	**4.44**

(D) Write off

Contractual amount outstanding on financial assets that were written off (net of recovery) during the reporting period is Rs. Nil (P.Y. Rs. Nil).

(E) Credit risk grading of loans

Company's Risk Management practices are guided by its internal credit and exposure policies and standard operating procedures that lays down steps to manage the various risks in the business including Credit risk.

Additionally, the Company evaluates risk based on staging as defined in Ind AS, details of which are mentioned below.

Credit grading details (Rs. in Lakhs)

Period	Stage 1	Stage 2	Stage 3	Total EAD
March 31, 2026	1,108.21	-	-	1,108.21
March 31, 2025	1,036.17	-	-	1,036.17

(F) Concentration of credit risk

Refer Note 31 (P)

(G) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings and loans.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- parallel shift of 50-basis points of the interest rate yield curves in major currencies.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held atMarch 31, 2026 and March 31, 2025.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company doesn't have any borrowing and hence not exposed to any interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is mainly transacting in Indian Rupee (INR), which is the functional currency of the company. Consequently, the Compa ny is not exposed to any foreign exchange risk.

(iii) Other Price Risk

The Entity is exposed to price risks arising from its investments outstanding as at Balance Sheet date.

Exposure to price risk

(Rs. in Lakhs)

Particulars	As at	
	As at March 31, 2026	As at March 31, 2025
Investments	28.88	25.99

Price sensitivity

Profit or loss is sensitive from investments as a result of change in market price. The following table demonstrates the sensitivity of financial instruments to a reasonably possible change in market prices. The risk estimates movement in market price by 5%.

Impact on Profit / (loss) before tax (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase by 5%	1.44	1.30
Decrease by 5%	(1.44)	(1.30)

(H) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

(i) Maturities of financial liabilities **(Rs. in Lakhs)**

Particulars	Carrying amount	1 day to 30/31 day (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months upto 6 months	Over 6 months upto 1year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years
As at March 31, 2026									
Trade Payables	173.77	-	-	-	173.77	-	-	-	-
Other financial liabilities	0.65	-	-	-	0.65	-	-	-	-
Total	**174.42**	**-**	**-**	**-**	**174.42**	**-**	**-**	**-**	**-**
As at March 31, 2025									
Trade Payables	145.20	-	-	-	145.20	-	-	-	-
Other financial liabilities	5.75	-	-	-	5.75	-	-	-	-
Total	**150.95**	**-**	**-**	**-**	**150.95**	**-**	**-**	**-**	**-**

(ii) Financing arrangements

There are no borrowings availed by company and hence reporting on undrawn financing arrangement is not applicable.

(iii) Financing Covanant

There are no borrowings availed by company and hence reporting on breaches of financial covenants is not applicable.

30 Capital management:

Company's strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The Company determines the amount of funds required on the basis of operations, capital expenditure and business plans. The Capital structure is monitored on the basis of capital adequacy ratio of the company.

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

31 Disclosure as required under Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(A) Statutory Ratios

(i) Capital Adequacy Ratio

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	1,387.43	1,383.29
Tier II Capital	-	-
Total Capital (Tier I + Tier II)	**1,387.43**	**1,383.29**
Risk Weighted Assets	1,562.15	1,534.24
CRAR - Tier I Capital (%)	88.82%	90.16%
CRAR - Tier II Capital (%)	0.00%	0.00%
CRAR (Tier I + Tier II) (%)	88.82%	90.16%
Amount of subordinate debt raised as tier- II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-

(ii) Liquidity Coverage Ratio

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Highly Liquid Assets		
(A) Cash and cash equivalents	421.82	410.82
(B) Marketable Securities	28.88	25.99
(ii) Net Cash outflows of next 30 days from year end		
(A) Cash Outflows	174.72	150.95
(B) Cash inflows	-	-
(iii) Liquidity Coverage Ratio	241%	272%

(B) Disclosure of Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Value of Investments		
Gross value of Investments		
(a) In India	28.88	25.99
(b) Outside India	NIL	NIL
Provision for depreciation/diminution		
(a) In India	NIL	NIL
(b) Outside India	NIL	NIL
Net value of investments		
(a) In India	28.88	25.99
(b) Outside India	NIL	NIL
Movement of provisions held towards depreciation on Investments		
Opening Balance	NIL	NIL
Add: Provision made during the year	NIL	NIL
Less : Write -off / write-back of excess provisions during the year	NIL	NIL
Closing balance	28.88	25.99

(C) Assignment of loans:

During the year the Company has not sold loans through direct assignment / securitisation.

(D)
- The Company has not entered any derivative transaction during the year.
- The Company has not entered any Securitisation transaction during the year.
- The company has not disbursed any loans against security of gold.
- The Company doesn't have any unhedged foreign currency exposure.
- The Company has complied with Single Borrower and Group Borrowe Limit prescribed by RBI.
- The Company doesn't have exposure to real estate sector

(E) Exposure to Capital Market

(Rs. in Lakhs)

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate	28.88	25.99
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
ix)	Financing to stockbrokers for margin trading		
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii)Category III	-	-
xi)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**28.88**	**25.99**

(F) Sectorial Exposure

As at March 31, 2026

(Rs. in Lakhs)

Particulars	Total Exposure	Gross NPA	% of GNPA to total Exposure
1. Agriculture and Allied Activities	**-**	**-**	**0.00%**
2. Industry (2.1 to 2.4)	**-**	**-**	**0.00%**
2.1 Micro and Small	-	-	0.00%
2.2 Medium	-	-	0.00%
2.3 Large	-	-	0.00%
2.4 Others, if any, Please specify	-	-	0.00%
3. Services (3.1 to 3.10 equals 3.a to 3.d)	**1,108.21**	**-**	**0.00%**
3.1 Transport Operators	-	-	0.00%
3.2 Computer Software	-	-	0.00%
3.3 Tourism, Hotel and Restaurants	-	-	0.00%
3.4 Shipping	-	-	0.00%
3.5 Professional Services	-	-	0.00%
3.6 Trade	-	-	**0.00%**
3.6.1 Wholesale Trade (other than Food Procurement)	-	-	0.00%
3.6.2 Retail Trade	-	-	0.00%
3.7 Commercial Real Estate	-	-	0.00%
3.8 NBFCs	683.31	-	0.00%
3.9 Aviation	-	-	0.00%
3.10 Other Services	424.90	-	0.00%
Total 3.a to 3.d	**-**	**-**	**0.00%**
3.a Micro and Small	-	-	0.00%
3.b Medium	-	-	0.00%
3.c Large	-	-	0.00%
3.d Others, if any, Please specify	-	-	0.00%
4. Personal Loan	**-**	**-**	**0.00%**
4.1 Housing Loans (incl. priority sector Housing)	-	-	0.00%
4.2 Consumer Durables	-	-	0.00%
4.3 Credit Card Receivables	-	-	0.00%
4.4 Vehicle/Auto Loans	-	-	0.00%
4.5 Education Loans	-	-	0.00%
4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	0.00%
4.7 Advances to Individuals against Shares, Bonds	-	-	0.00%
4.8 Advances to Individuals against Gold	-	-	0.00%
4.9 Micro finance loan/SHG Loan	-	-	0.00%
4.10 Other Retail loans,For medical Expenses	-	-	0.00%
4.10 Other Retail loans ,Solar Finance	-	-	0.00%
4.10 Other Retail loans ,Other	-	-	0.00%
5. Other Non-food Credit	**-**	**-**	**0.00%**
Total	**1,108.21**	**0.00**	**0.00%**

(G) Sectorial Exposure
As at March 31, 2025

(Rs. in Lakhs)

Particulars	Total Exposure	Gross NPA	% of GNPA to total Exposure
1. Agriculture and Allied Activities	**-**	**-**	**0.00%**
2. Industry (2.1 to 2.4)	**-**	**-**	**0.00%**
2.1 Micro and Small	-	-	0.00%
2.2 Medium	-	-	0.00%
2.3 Large	-	-	0.00%
2.4 Others, if any, Please specify	-	-	0.00%
3. Services (3.1 to 3.10 equals 3.a to 3.d)	**1,036.17**	**-**	**0.00%**
3.1 Transport Operators	-	-	0.00%
3.2 Computer Software	-	-	0.00%
3.3 Tourism, Hotel and Restaurants	-	-	0.00%
3.4 Shipping	-	-	0.00%
3.5 Professional Services	-	-	0.00%
3.6 Trade	-	-	**0.00%**
3.6.1 Wholesale Trade (other than Food Procurement)	-	-	0.00%
3.6.2 Retail Trade	-	-	0.00%
3.7 Commercial Real Estate	-	-	0.00%
3.8 NBFCs	632.69	-	0.00%
3.9 Aviation	-	-	0.00%
3.10 Other Services	403.48	-	0.00%
Total 3.a to 3.d	**-**	**-**	**0.00%**
3.a Micro and Small	-	-	0.00%
3.b Medium	-	-	0.00%
3.c Large	-	-	0.00%
3.d Others, if any, Please specify	-	-	0.00%
4. Personal Loan	**-**	**-**	**0.00%**
4.1 Housing Loans (incl. priority sector Housing)	-	-	0.00%
4.2 Consumer Durables	-	-	0.00%
4.3 Credit Card Receivables	-	-	0.00%
4.4 Vehicle/Auto Loans	-	-	0.00%
4.5 Education Loans	-	-	0.00%
4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	0.00%
4.7 Advances to Individuals against Shares, Bonds	-	-	0.00%
4.8 Advances to Individuals against Gold	-	-	0.00%
4.9 Micro finance loan/SHG Loan	-	-	0.00%
4.10 Other Retail loans,For medical Expenses	-	-	0.00%
4.10 Other Retail loans ,Solar Finance	-	-	0.00%
4.10 Other Retail loans ,Other	-	-	0.00%
5. Other Non-food Credit	**-**	**-**	**0.00%**
Total	**1,036.17**	**-**	**0.00%**

(H) Intra-Group Exposures

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure	**0.00%**	**0.00%**

(I) Unsecured advances

Gross Loans and Advances includes unsecured advances of Rs. 1108.21 lakhs (Previous year: Rs.1036.17 lakhs). The company has not obtained any intangible securities towards the unsecured advances.

(J) Registration obtained from other financial sector regulators

The company has not obtained any registration from any other financial sector regulator during the current and previous year.

(K) Details of penalties imposed by RBI and other regulators

No penalties have been imposed by the Reserve Bank of India or any other Regulators during the current and previous year.

(L) Details of Credit Ratings:

Company has not obtained any credit ratings.

(M) Considering the nature of the business of the entity and transactions entered during the year ended March 31, 2026 &March 31, 2025 following are having Nil disclosure:

a. Draw down from reserves.
b. Overseas assets (for those with joint ventures and subsidiaries abroad).
c. Off- Balance Sheet SPVs sponsored.
d. Financing of parent company products.
e. Postponement of revenue recognition.
f. Non Fund Based (NFB) credit facilities
g. Project Finance
h. Credit Default Swaps

(N) Remuneration paid to Non Executive Directors:
Company has not paid any remuneration to non-executive directors.

(O) Details of Provisions and Contingencies

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision towards non performing advances	-	-
Provision for Standard Assets	4.44	3.54
Provision for Taxes	-	11.96
Total	4.44	15.50

(P) Details of concentration of advances, exposures & NPA:
Total exposure to top twenty borrowers amounts to Rs. 1108.21 Lakhs (As at March 31, 2025: 1036.17 Lakhs) which is equivalent to 100% of loans.

(Q) Disclosure of Complaints:

Summary information of complaints received by the NBFCs from customers and from the Offices of Ombudsman

	Particulars	For the year ended March 31,	For the year ended March 31, 2025
A	**Complaints received by the NBFC from its customers**		
1	No. of complaints pending at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	Nil	Nil
3	No. of complaints disposed during the year	Nil	Nil
3.1	of which, number of complaints rejected by the NBFC	Nil	Nil
4	No. of complaints pending at the end of the year	Nil	Nil
B	**Maintainable complaints received by the NBFC from Office of Ombudsman**		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman.	Nil	Nil
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman.	Nil	Nil
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman.	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the	Nil	Nil
6	**Number of Awards unimplemented within the stipulated time (other than those appealed)**	Nil	Nil

(R) Top 5 Grounds of Complaints received by NBFC from Customers

Ground of complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increased In the number of complaints received over	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
March 31, 2026					
Ground 1: Loans & Advances related	Nil	Nil	Nil	Nil	Nil
March 31, 2025					
Ground 1: Loans & Advances related	Nil	Nil	Nil	Nil	Nil

(S) Disclosure of Whistle blower

Complaints Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending at the end of the year	-	-

(T) Deails of penalties:
No Penalty has been imposed by any Regulator during the finacial year 2025-26 and 2024-25.

(U) Details of fraud:
There are no fraud reported by the Company in Fraud Monitoring Return filed with the RBI.

(V) Loans to Directors, Senior Officers and relatives of Directors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives		
Sanctioned Limit	-	-
Outstanding Amount	-	-
Senior Officers and their relatives	-	-

(W) Asset Classification

a) Asset Classification and provision thereof :

(Rs. in Lakhs)

Asset classification	As at March 31, 2026		As at March 31, 2025	
	Loan Portfolio	Provision	Loan Portfolio	Provision
Standard Assets	1,108.21	4.44	1,036.17	3.54
Sub standard Assets	-	-	-	-
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
Total	**1,108.21**	**4.44**	**1,036.17**	**3.54**

b) The movement in provision for the year endedMarch 31, 2026 and March 31, 2025

(Rs. in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Standard asset provision	Non-performing asset provision	Total	Standard asset provision	Non-performing asset provision	Total
Opening balance	3.54	-	3.54	3.54	-	**3.54**
Additions	0.91	-	0.91	-	-	-
Reduction	-		-	-	-	-
Closing balance	**4.44**	**-**	**4.44**	**3.54**	**-**	**3.54**

c) Disclosure of Restructured Accounts
There were no restructring of Loan during the Financial Year 2025-26 and 2024-25.

RGF CAPITAL MARKETS LIMITED

CIN: L67120WB1983PLC036113

Notes forming part of the Financial Statements for the year ended March 31, 2026

32 **Maturity analysis of assets and liabilities**

(Rs. in Lakhs)

	Particulars	As at March 31, 2026			As at March 31, 2025		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
	ASSETS						
[1]	**Financial Assets**						
(a)	Cash and cash equivalents	421.82	-	421.82	410.82	-	410.82
(b)	Trade Receivables	7.67	-	7.67	10.88	-	10.88
(c)	Loans	-	1,103.76	1,103.76	-	1,032.64	1,032.64
(d)	Investments	-	28.88	28.88	-	25.99	25.99
(e)	Other financial assets	-	-	-	0.13	-	0.13
		429.49	**1,132.64**	**1,562.13**	**421.83**	**1,058.63**	**1,480.46**
[2]	**Non-financial Assets**						
(a)	Current tax assets (net)	-	0.02	0.02	-	26.37	26.37
(b)	Deferred tax assets (net)	-	-	-	-	6.10	6.10
(c)	Property, plant and equipment	-	-	-	-	1.76	1.76
(d)	Other non-financial assets	-	-	-	19.55	-	19.55
		-	**0.02**	**0.02**	**19.55**	**34.23**	**53.78**
	Total Assets	**429.49**	**1,132.66**	**1,562.15**	**441.38**	**1,092.86**	**1,534.24**
	LIABILITIES AND EQUITY						
[1]	**LIABILITIES**						
(a)	**Financial Liabilities**						
	Payables						
	Trade Payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b)	(ii) total outstanding dues of creditors other than micro enterprises and small	173.77	-	173.77	145.20	-	145.20
	Other financial liabilities	0.65	-	0.65	5.75	-	5.75
[2]		**174.42**	**-**	**174.42**	**150.95**	**-**	**150.95**
(a)	**Non-Financial Liabilities**						
	Other non-financial liabilities	0.30	-	0.30	-	-	-
[3]		**0.30**	**-**	**0.30**	**-**	**-**	**-**
(a)	**EQUITY**						
(b)	Equity Share capital	-	1,500.24	1,500.24	-	1,500.24	1,500.24
	Other Equity	-	(112.81)	(112.81)	-	(116.95)	(116.95)
	Total Equity	**-**	**1,387.43**	**1,387.43**	**-**	**1,383.29**	**1,383.29**
	Total Liabilities and Equity	**174.72**	**1,387.43**	**1,562.15**	**150.95**	**1,383.29**	**1,534.24**

33 Disclosure required as per Circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 - Implementation of Indian Accounting Standards

As at March 31, 2026 **(Rs. in Lakhs)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,108.21	4.44	1,103.76	2.77	1.67
	Stage 2	-	-	-	-	-
Subtotal		**1,108.21**	**4.44**	**1,103.76**	**2.77**	**1.67**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan	Stage 1	-	-	-	-	-
commitments, etc. which are in the scope of Ind	Stage 2	-	-	-	-	-
AS 109 but not covered under current Income	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	1,108.21	4.44	1,103.76	2.77	1.67
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**1,108.21**	**4.44**	**1,103.76**	**2.77**	**1.67**

33.1 Disclosure required as per Circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 - Implementation of Indian Accounting Standards (Cont'd)

As at March 31, 2025 **(Rs. in Lakhs)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,036.17	3.54	1,032.64	2.58	0.95
	Stage 2	-	-	-	-	-
Subtotal		**1,036.17**	**3.54**	**1,032.64**	**2.58**	**0.95**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan	Stage 1	-	-	-		-
commitments, etc. which are in the scope of Ind	Stage 2	-	-	-		-
AS 109 but not covered under current Income	Stage 3	-	-	-		-
Subtotal		-	-	-	-	-
Total	**Stage 1**	1,036.17	3.54	1,032.64	2.58	0.95
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**1,036.17**	**3.54**	**1,032.64**	**2.58**	**0.95**

33.2 Movement of NPAs:-

(Rs. in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Net NPA to net advance (%)	0.00%	0.00%
Movement of gross NPAs		
Opening Balance	-	-
Movement during the year	-	-
Closing balance	-	-
Movement of provision for NPAs		
Opening Balance	-	-
Movement during the year	-	-
Closing balance	-	-
Movement of net NPAs		
Opening Balance	-	-
Movement during the year	-	-
Closing balance	-	-

34 Pursuant to RBI Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies dated November 4, 2019

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

Rs. Lakhs

Year	As at March 31, 2026	As at March 31, 2025
Number of Significant Counterparties	-	-
Amount (In Crore)	-	-
% of Total deposits	NA	NA
% of Total liabilities	0.00%	0.00%

34.2 Top 20 large deposits

The Company is a Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India and do not accept public deposits. Hence, disclosure with respect to top 20 Large Deposits is not applicable.

34.3 Funding Concentration based on significant instrument/product

(Rs. in Lakhs)

Year	As at March 31, 2026		As at March 31, 2025	
Name of the Instrument/ Product	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Secured Non Convertible Debentures	-	0.00%	-	0.00%
Term loans	-	0.00%	-	0.00%
Cash Credit /FDOD	-	0.00%	-	0.00%
Total	**-**	**0.00%**	**-**	**0.00%**

34.4 Institutional set-up for liquidity risk management

The Liquidity Risk Management of the Company is governed by Board of Directors. The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it.

35 Disclosure as required under Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

35.1 Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
a) Debentures :				
Secured	-	-	-	-
Unsecured(other than falling within the meaning of public deposits)	-	-	-	-
b) Deferred Credits	-	-	-	-
c) Term Loans	-	-	-	-
d) Cash Credit / FDOD from Bank	-	-	-	-
f) Public Deposits	-	-	-	-

35.2 Break-up of above (outstanding public deposits inclusive of interest accrued thereon but not paid):

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
a) In the form of Unsecured Debentures				
b) In the form of Partly Secured debentures i.e.debentures where there is a shortfall in the value of security	Not Applicable		Not Applicable	
c) Other Public deposits				

35.3 Break up of Loans and advances including bills receivables[including interest accrued]

(Rs. in Lakhs)

Amount Outstanding	As at March 31, 2026	As at March 31, 2025
a) Secured	-	-
b) Unsecured	1,108.21	1,036.17

35.4 Break up of Leased Assets and stock on hire and other assests counting towards AFC activities:

Pariculars	As at March 31, 2026	As at March 31, 2025
(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:	Not Applicable	
(a) Assests on hire		
(b) Repossessed Assests		
(iii) Other Loans counting towards AFC activities		
(a) Loans where assests have been repossessed		
(b) Loan other than (a) Above		

35.5 Break up of Investments

Pariculars	As at March 31, 2026	As at March 31, 2025
Current Investments:		
1. Quoted		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Unit of Alternate Investment Fund	-	-
Long Term Investments:		
1. Quoted		
(i) Shares:		
(a) Equity	28.88	25.99
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Unit of Alternate Investment Fund	-	-

35.6 Borrowers group wise classification of assets financed as in (3) and (4) above:

(Rs. in Lakhs)

Category	Related Parties				Total
	Subsidiaries	Companies in the same Group	Other related party	Other than related Parties	
As at March 31, 2026					
Gross Loan Portfolio					
Secured	-	-	-	-	-
Unsecured	-	-	-	1,108.21	1,108.21
Total	**-**	**-**	**-**	**1,108.21**	**1,108.21**
As at March 31, 2025					
Amount Net of Provisions					
Secured	-	-	-	-	-
Unsecured	-	-	-	1,036.17	1,036.17
Total	**-**	**-**	**-**	**1,036.17**	**1,036.17**

35.7 Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(Rs. in Lakhs)

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value/Break up or FAIR Value or NAV	Book Value(Net of Provisions)	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			Not Applicable	
c) Other Related parties				
2. Other than related parties				

35.8 Other Information

(Rs. in Lakhs)

Pariculars	As at March 31, 2026	As at March 31, 2025
(i) Gross Non-Performing Assests		
a) Related Parties	-	-
b) Other than related parties	-	-
(ii) Net Non performing Assests		
a) Related Parties		-
b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of Debt	-	-

36 The disclosure on the following matters required under Schedule III as amended:

a) The company has not traded or invested in crpto currency or vieryal currency during the financial year 2025-26 and 2024-25.

b) There were no satisfaction of charges pending to be filled with ROC as at March 31, 2026 and March 31, 2025.

c) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment during the financial year 2025-26 and 2024-25.

d) The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 as at March 31, 2026 and March 31, 2025.

e) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year 2025-26 and 2024-25.

g) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

37 (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding 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 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. Funds transferred under Business Corrospondent (BC) operations by funding Parties are directly disbursed to ultimate borrowers, wherein Company acts as a servicer to the Loan Portfolio. Therefore, loans granted under this mechanisam are not considered for reporting under this clause

38 There have been no events after the reporting date that require adjustment / disclosure in this financial statements

39 Previous year's figures have been regrouped / reclassified, where necessary, to confirm to current year's presentation.

Signatures to Note No. 1 to 39

As per our report of even date, For, Arun Jain & Associates Chartered Accountants
Firm Regn. No.: 325867E

Sd/-
CA Arun Kumar Jain
Proprietor
M.No.: 053693

UDIN: 26053693ZBHQYB6621
Place: Kolkata
Date: May 27, 2026

For and on behalf of the Board of Directors of Company

Sd/-
Sagar Mal Nahata
Managing Director
DIN: 00307611

sd/-
Sujit Kumar Panda
Director
DIN: 06873319

Place: Kolkata
Date: May 27, 2026