

# PIYUSH LIMITED

**CIN No. L51109WB1981PLC034303**

(Member of: Equifax Credit Information Services Ltd.)

Membership Certificate No. 019FP02131 of August 2014 (RBI Approved CIC)

CERSAI Regn. Code No. IN5567

Regd. Office:

13, Mandeville Gardens,

1A, "Govardhan,"

Kolkata- 700 019

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your directors are pleased in presenting the 42<sup>st</sup> Annual Report of the Company along with Audited Accounts of the Company and Auditors' Report thereon for the year ended March 31, 2024.

### 1. FINANCIAL RESULTS:

Particulars for the year ended 31<sup>st</sup> March, 2024

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	(Rs.)	(Rs.)
Total Revenue	2,28,32,793.74	1,33,37,707.34
<b>Profit/(Loss) before Interest, Depreciation &amp; Tax</b>	1,57,60,848.91	55,38,820.76
Less: Depreciation	2,06,979.00	2,79,422.00
<b>Profit/(Loss) before Taxation</b>	1,59,67,827.91	52,59,398.76
Less: Provision for Income Tax	-	-
<b>Profit/(Loss) after Tax</b>	1,59,67,827.91	52,59,398.76
Balance brought forward from previous year	24,01,01,960.15	23,63,82,401.45
<b>Balance Available for Appropriation</b>	25,55,73,350.06	24,01,01,960.15
Less: Appropriations:	-	-
Transfer to General Reserve	-	-
Transfer to Reserve under section 45-IC of the RBI Act, 1934:	-	-
For the Year	31,93,566.00	10,51,880.00
<b>Surplus in the Statement of Profit &amp; Loss</b>	25,23,79,784.06	23,90,50,080.15

Balance carried forward to next year	25,55,73,350.06	24,01,01,960.15
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**i) Consolidated Financial Statements**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2024 has been prepared in accordance with the Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The estimates and judgements relating to the Financial Statements are made in a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Companies state of affairs, profits/loss for the year ended March 31, 2024.2

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone financial results on an annual basis.

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.

There is no audit qualification in the financial statements by the statutory auditors for the year under review.

**ii) Operational Review**

During the year, your Company has earned a profit of Rs.159.68 lakhs as against profit of Rs. 52.59 lakhs during the corresponding previous year, the reason being significant earning of dividend out of investments in mutual funds, and capital gains out of the same, as well as, interest income, thereby having comparatively better earnings as in corresponding previous year. Hence, the revenue from operations has significantly increased in comparison to the corresponding previous year.

The strong rally in Indian equities has been supported by robust domestic growth and strong corporate earnings delivery. Q1 FY2025 earnings season has been lacklustre, with Nifty index profit growing ~5% y/y so far, the slowest pace in 7 quarters. A balanced allocation, comprising neutral allocation to equity, bonds and cash remains a prudent strategy to tide through the near-term uncertainty. The recovery in capex since the pandemic has largely been led by the government, while private capex is showing nascent signs of recovery after being on a weak footing for most of the past decade. The government's policy focus on improving indigenous manufacturing capabilities (such as through production-linked incentive schemes) are likely to contribute to manufacturing sector growth. A pickup in manufacturing activity, and improving MNC sentiment towards India, will be reflected in a rising capex trend. The improving ease of doing business has contributed to better investor confidence, improving prospects for further greenfield investments. As such, we expect the capex rate to rise to 36.2% in F2028 from 33.7% in F2024. We expect the capex trend to pick up in a sustained manner, creating a virtuous cycle of growth. In our view, the nascent signs of a capex revival will become more broad-based and lead to strengthening in private-sector balance sheets in both the corporate and financial sectors.

Amidst challenging external conditions and volatility, we improved financial performance, revisited strategic priorities for the growth of the Company and generated some revenue that seems reasonable enough from its operations.

Given the nature of business the Company is engaged in, having an outlook that long-term structural growth story draws comfort with a longer time horizon, thus, the Company is patient and remembers that time in the market is more important than timing the markets, that shall reap long term gains/benefits.

## **2. Domestic Economy & Outlook**

The World Bank has raised India's gross domestic product (GDP) growth forecast for FY25 to 7% from an earlier estimate of 6.6%, helped by the government spending on infrastructure and recovery in agriculture and rural demand. With robust revenue growth and further fiscal consolidation the debt-to-GDP ratio is projected to decline from 83.9% in FY24 to 82% by FY27. Global rating agencies Moody's and Fitch have projected India to grow at 7.2% in FY25, in line with Reserve Bank of India estimation for the year.

We expect macro stability to continue to inform policy, and we see structural reforms driving a 20% earnings CAGR and annual compounding of the Sensex at 12-15% over the next five years. We expect India's economic growth to stay above its long-term trend and ahead of its major peers in H2 2024. Resilient domestic demand, broadening government policy support and focus on capex are tailwinds for growth. In our view, CPI inflation is likely to trend lower and track within the RBI's inflation target range of 2%-6% on disinflationary pressures from previous policy tightening, lower food article prices amid prospects of a better monsoon and likely government policy interventions to manage supply side concerns.

In our assessment, fiscal policy remains the key driver for growth in 2024, as financial conditions remain tighter than normal. Continuity of past policy measures undertaken by the government that include (i) greater public capex spend, (ii) structural reforms and (iii) incentives to boost manufacturing and infrastructure, is likely to support India's medium-term growth outlook. In our view, given underlying strong growth and contained inflationary pressures, the RBI is likely to keep policy rates on hold in early H2 2024 and cut rates later in the year as inflation declines closer to the medium-term target of 4% or growth impulses slow. However, the quantum of easing in this cycle is likely to be shallow.

Key risks to our macro-outlook are: 1) Global growth slowdown, 2) Persistent high inflation, 3) Escalating geo-political tensions.

We stay neutral on Indian equities. India's robust domestic growth momentum, strong earnings delivery and robust domestic investor inflows are counter balanced by stretched valuation premiums, both absolute and relative to peers. In our view, Indian equities is likely to be supported by the below positive drivers: 1) GDP growth and earnings outlook remains robust and is likely to outpace its major peers. 2) Stable inflows from domestic investors driven by inflows into systematic investment plans and 3) Pace of foreign investor inflows could improve amid more reasonable valuations, strong earnings delivery and low foreign investor positioning in Indian equities.

Risks to our positive equity view are: 1) Global growth slowdown and probable downgrades of earnings expectations, 2) Elevated equity valuations, both absolute and relative to peers, 3) Foreign investor selling amid slowing domestic investor flows

Although the long-term India growth story remains intact, a small correction/consolidation phase could offer leveraging opportunities for sustainable growth and financial inclusion in the Indian economy We are positive on staggered or SIP mode of investment for capturing the long-term benefits.

## **3. Finance**

The Company continues to remain debt free and generated adequate cash flow to meet its working capital needs.

#### **4. Financial Performance of any Subsidiary/Associate/Joint Venture Company**

During the year under review, the Company did not have any material Subsidiary/Associate/Joint Venture Company whose net worth exceeds 20% of the consolidated net worth of the holding Company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated. Further, during the year, no Company has ceased to be subsidiary, associated or Joint Venture Company. Hence, requirements under the provisions of Section 129(3), 134 and Rule 5 and 8(1) of Companies (Accounts) Rules, 2014 are not applicable to the Company.

#### **5. Dividend**

In order to conserve the reserves to meet the needs of increased operation, the directors regret for not being able to recommend any dividend for the year under review.

#### **6. Registration as a Non-Deposit taking NBFC**

The Company is registered with the Reserve Bank of India ("RBI") as a Non-Deposit Accepting Non-Banking Financial Company (NBFC-ND), engaged in the business of finance and investments and capital market having a valid Certificate of Registration issued by Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934.

#### **Statutory Disclaimer**

The Company is having a valid Certificate of Registration issued by RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and or discharge of liabilities by the Company.

#### **7. Activity**

During the year under review, the Company was engaged in investments in units of Mutual Funds and financial activities and derived income by earning dividend, interest and capital gains. The Company would continue with its present business activities by investing its own funds. Since, such investment activity is done out of its owned funds, therefore, Debtors Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio and Debt Equity Ratio are not applicable to the Company. There has been no change in the nature of business of the Company during the year.

#### **8. Change In Nature of Business**

There has been no change in nature of business of the Company during the Financial Year 2023-2024.

#### **9. Transfer to Reserves/Appropriations**

In view of the Company being a Non-Deposit Accepting Non-Banking Financial Company, provisions of section 45-IC of Reserve Bank of India Act, 1934 and related regulations applicable therein, requires creation of a statutory Reserve Fund and transfer of 20% of its profit disclosed in the Profit and Loss Account every year, before declaring any dividend, into the said Reserve Fund created. The Board of Directors has also transferred 20% of its profits out of the income stated in the Profit and Loss Account for the year under review, and the remaining amount of profits has been carried forward to the Profit and Loss Account.

## **10. Share Capital**

The paid-up Equity Share Capital as at March 31, 2024 stood at Rs. 49,23,000/- divided into 492300 Equity Shares of face value of Rs. 10/- each. There has been no change in the Authorised and Paid-up Share Capital of the Company during the year under review. During the year under review, the Company has not issued any class of shares with differential voting rights nor was there any buy-back of shares during the year under review. Further, the Company does not have or granted any stock options or sweat equity for its employees. As on March 31, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## **11. Current Year's Working**

As of 31<sup>st</sup> March, 2024, the Indian economic scenario presents a mix of opportunities and challenges for us. The Company is engaged in Investments, Finance and derives its revenue from said activities. The liquidity situation has improved compared to previous years, but challenges persist. The mutual fund industry's AUM has grown in our country to 61.2 lakh crore in June 2024, from 8.3 lakh crore in December 2013. Out of this, study reveals that equities have taken away the majority share with 59.75% of the total AUM, followed by 26.95% in debt, 8.85% in hybrid, and 4.44% in others, indicating the dynamic shifts in the mutual fund landscape in recent times. Eventually, reflecting the country's dynamic and rapidly evolving financial landscape. Overall, while navigating through uncertainties such as geopolitical developments and domestic policy changes, the management having stayed agile, informed, and ready to embrace opportunities and challenges that lay ahead, the Company managed steady profit margins, stable asset quality and growth, consequently led to improving the financial position in the Company amidst the volatility in capital market.

There are plenty of risks for India's equity market to negotiate, even with the elections behind it. The country faces capacity constraints in the bureaucracy, the judiciary, healthcare, education, and skills training, while other risks include geopolitics. However, we think increasingly the market will become more discerning and reward companies which have strong business models, long-term earnings growth visibility and sustainable cashflows across the market cap spectrum.

## **12. Revision of Financial Statements, Material Changes and Commitment**

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

## **13. Deposits**

The Company being non-deposit taking NBFC and a core investment Company, has not accepted any deposits from the public/shareholders during the year under review and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975. Further, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits which are not in compliance with Chapter V of the Act are not applicable.

## **14. Particulars of Loans, Guarantees or Investments and Securities under section 186 of the Companies Act, 2013**

The Company being Non-Banking Financial Company (NBFC), the details required under section 134(3)(g) of the Companies Act, 2013 are not required as the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

## **15. Segment Reporting**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. In terms of the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the Company's operations are classified in only one business and operates only in one geographical segment i.e. domestic. Since the Company has only Domestic Geographic Segment, the disclosure requirements under IndAS-108 – "Operating Segment" is not applicable, hence no secondary segment disclosures are made.

## **16. Internal Control Systems and their Adequacy**

The Company has in place adequate internal financial controls and risk-mitigation system which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the nature, size, scale and complexity of its operations with reference to financial statements and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information. The internal audit function is done by an independent Chartered Accountant, whose reports test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI upon the same being placed to the Audit Committee and the Board for their review. Their objective is to ensure efficient usage and protection of the Company's resources, accuracy in financial reporting. During the year, such controls were tested and no reportable material weakness or inefficiency or inadequacy in the process or operation was observed. The Company's policies, guidelines and procedures, provide for adequate checks and balances ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as well as, has a process in place to continuously identify gaps and implement newer and or improved controls that are meant to ensure that all transactions are authorized, recorded and reported correctly, and that the operations are effective and efficient and its activities comply with applicable laws and regulations.

## **17. Related Party Contract and Arrangement of the Company**

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised 'Policy on Related Party Transactions,' which is also available on the Company's website. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions and subsequent material modifications are place before the Audit Committee for review and approval. The related party transactions are prepared specifying the nature, value and terms and conditions of the transactions. Prior omnibus approval is obtained before the commencement of the financial year, for the transactions which are repetitive in nature and also for the transactions which are not foreseen (subject to financial limit).

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the year under review, is in accordance to provisions as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, and rules issued thereunder.

However, during the year under review, there were no materially significant related party transactions were entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. However, this year it's not applicable.

Hence, no disclosures, as required by the Accounting Standard (IndAS-24) has been made in the notes to the Financial Statements.

None of the directors has any pecuniary relationships and transactions vis-à-vis the Company.

Since this year there are no related party transactions entered into by the company nothing needs to be disclosed in terms of provisions of Section 188(1) of the Companies Act, 2013, hence, nothing needs to be furnished in Form AOC-2.

## **18. Matters related to Directors and Key Managerial Personnel**

### **a) Directors And Key Managerial Personnel**

During the year under review, there was no change in the Key Managerial Personnel of the Company. In compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on March 31, 2024, the Board of Directors of your Company comprises of four (4) Directors viz. Mr. Dipak Jain (DIN: 02773087), Mr. Broja Nath Das (DIN: 07882674), Mrs. Rani Goenka (DIN: 00629357) and Mr. Piyush Goenka (DIN: 00629446) are the Key Managerial Personnel/Board of Directors of the Company. There were no changes in Directorship of the Company during the year. All the Directors of the Company have affirmed compliance with the Code of Conduct and Ethics of the Company.

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business and comply all regulatory requirements. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The details of the scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of the Directors form part of the Corporate Governance Report that is annexed to this report.

### **b) Declaration by Independent Directors**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act, the requirement to appoint an Independent Directors under Section 149(4) and as per Schedule IV of the Act., hence, necessitating the criteria of obtaining a declaration as laid down under section 149(6) of the Companies Act, 2013, read with the rules made thereunder, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force], in respect of their position as an "Independent Director" of Company Limit and are independent of the Management, as well as, a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, as been appointed

### **c) Retirement by Rotation**

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013 and as per the Articles of Association of the Company, Mrs. Rani Goenka (DIN: 00629357) Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers herself for re-appointment. Your directors recommended the re-appointment of Mrs. Rani Goenka as Director.

The details of Director being recommended for re-appointment, nature of expertise in specific functional areas and names of companies in which they holds directorship and membership/chairmanship of committees of the Board, etc., as required pursuant to Clause 36(3) of Securities and Exchange Board of

India (Listing Obligations & Disclosure Requirements) Regulations, 2015 are contained in the accompanying Annexure attached to the Notice to Shareholders for convening the ensuing Annual General Meeting of the Company and forms part of the Annual Report. Appropriate Resolution(s) seeking your approval to the re-appointment of Director are also included in the Notice.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in section 164(2)/164(1) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as they have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority.

The Auditors of the Company has issued a certificate, pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors on the Board of the Company were debarred or is disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

**19. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.**

**a) Audit Committee**

The Company being a listed Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and conforming to the provisions of the said section and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Audit Committee is responsible for reviewing the Financial Statements and adequacy of Internal Audit Function and to discuss significant audit findings. The Committee acts as a link between the Auditors and the Board of Directors.

**I) Brief description of Terms of Reference**

- i) To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- ii) To investigate any activity within the scope of the Audit Committee Charter or referred to it by the Board and for this purpose, shall have power to obtain professional advice from external sources, if deemed necessary and have full access to information contained in the books of accounts and the Company's facilities and personnel.
- iii) To approve related party transactions and any subsequent modifications thereof.
- iv) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- v) To appoint registered valuers, for valuation of undertakings or assets of the Company, wherever, it is necessary.
- vi) To review management discussion and analysis of financial condition and results of operations.
- vii) To review management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- viii) To review internal audit reports relating to internal control weaknesses.
- ix) To review the terms of appointment, removal and remuneration of the Internal Auditor.

**II) Details of the composition of the Audit Committee (AC) and attendance of members at the Audit Committee Meetings are as follows:**

The Audit Committee as on 31<sup>st</sup> March, 2024 comprises of 3 (three) members.

III) Number of Meetings held during the financial year 2023-2024

During the year under review 4 (Four) Audit Committee meetings were held on 31<sup>st</sup> May, 2023, 14<sup>th</sup> August, 2023, and 11<sup>th</sup> November, 2023 and 09<sup>th</sup> February 2024. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

**b) Nomination And Remuneration Committee**

The Nomination and Remuneration Committee (NRC) constituted is responsible for recommending to the Board the appointment and removal of directors, formulation of criteria for determining the independence of directors. The authority given to the Nomination and Remuneration Committee covers the matters specified under Section 178 of the Act and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted Nomination and Remuneration policy and the same is available on the website of the Company at [www.piyushlimited.in](http://www.piyushlimited.in). The same includes the criteria for making payments to the Directors.

I) Brief description of Terms of Reference

- i) Formulate the criteria for determining qualifications, positive attributes and independence of Director.
- ii) Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- iii) Devise a policy on diversity of Board of Directors.
- iv) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- v) Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vi) Recommend appropriate remuneration policy for Directors, Key Management Personnel and Senior Management Personnel, by ensuring that –
  - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and promote talent.
  - b. The relationship of remuneration to performance is specific, measurable and comparable with industry standards.
  - c. The balance between the fixed and variable component is commensurate with the long term and short-term objectives of the business and its performance and goals.

II) Number of Meetings held during the financial year 2023-24

III) Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2024 comprises of 3 (three) members

During the year under review 1(one) meeting was held on 31<sup>st</sup> May, 2023.

**c) Annual Evaluation of Board Performance, its Committees and Directors**

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under and as provided under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and the Directors.

Pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto, and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting was duly convened and the performance of the Board was evaluated after seeking inputs from all directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from all the committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings, etc. The outcome of the evaluation above was reviewed by the Nomination and Remuneration Committee and reported to the Board. The Board reviewed the evaluation process so undertaken and expressed their satisfaction with the manner in which annual evaluation of the Board, Committees and Directors had been carried out.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017 and structured in line with ICSI guidance note.

**d) Stakeholders Relationship Committee**

In compliance with the provisions of the Section 178 of the Act and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2024 comprises of 3 (three) members. During the year under review 1(one) meeting was held on 31<sup>st</sup> May, 2023.

**e) Risk Management Committee**

The Company does not fall under Top 1000 listed entities as per the Market Capitalisation as on 31<sup>st</sup> March, 2024 and hence the requirement of formation of Risk Management Committee is not applicable to the Company.

**f) Number of meetings of the Board**

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

During the year the Directors met at regular interval and the intervening gap between two Board meetings did not exceed one hundred and twenty days as prescribed under the Act, and the revised Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India. During the financial year 2023-2024 five Board Meetings were convened and held on 31<sup>st</sup> May, 2023; 14<sup>th</sup> August, 2023; 28<sup>th</sup> August, 2023; 11<sup>th</sup> November, 2023 and 09<sup>th</sup> February 2024. The necessary quorum was present for all the meetings.

**20. Directors' Responsibility Statement**

The Directors acknowledges the responsibility for ensuring compliances with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024 states that:

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- (b) That the Directors had selected such appropriate accounting policies and applied consistently, and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year ended as at 31<sup>st</sup> March 2024 and of its Statement of Profit & Loss of the Company for the year ended as on that date;

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

### **21. Significant and Material Orders passed by the Regulators, Tribunal or Courts**

There are no significant and material orders passed by the Regulators/Courts or any forum that would impact the going concern status of the Company and its future operations.

### **22. Management's Discussion and Analysis Report**

The Company is registered with the Reserve Bank of India ('RBI') as a Non-Deposit Accepting, Non-Banking Financial Company and is an Investment Company. The Management Discussion and Analysis Report, as stipulated under Regulation 34(3) read with Schedule V(B) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 is separately attached hereto and forms an integral part of this report and gives details of the overall industry structure, economic developments, opportunities and threats, internal controls systems and their adequacy, financial performance with respect to operational performance, and state of affairs of your Company's business and other material developments during the financial year under review, in **Annexure-"A"** and forms an integral part of this Report.

### **23. Chief Executive Officer (CEO) /Chief Financial Officer (CFO) Certification**

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification has been submitted by the Whole Time Director & Chief Financial Officer to the Board for the year ended March 31, 2024 stating that the Financial Statements do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder, and a copy thereof is contained in this Annual Report.

### **24. Risk Management Policy and Identification of Key Risks and Concerns**

As an NBFC, the Company is exposed to variety of financial risks from its operations. On the other hand, investment in Stock Market, both in Quoted and Unquoted Shares, have the risk of change in the price and value, both in terms of up and down and thus can affect the profitability of the Company.

In terms of the requirements of RBI regulations the Company has also adopted a policy that illustrates the categories of risks in the opinion of the Board, the Company may face that pertain to the areas such as strategic, operational, financial, liquidity, market, compliance and information technology, and for that the Company has accordingly adopted and created a risk management frame work to understand the nature and extent of any vulnerabilities, quantify the impact and develop plausible business-as-usual, and control by systematically addressing the same through mitigating actions on a continuous basis. The Company's internal control systems and the audit processes are commensurate with the nature of business, the size and

complexity of its operations. However, any adverse change in our business or unstable political environment and negative policy of government or regulatory frame work could affect our sector adversely and impact the Company's operation.

The Company's risk is generally categorised in the following risk types:

**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. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

**Credit risk:** Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities where significant impact on credit risk has been identified.

**Equity price risk:** The Company's investment in non-listed equity securities is accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are monitored to identify impairment indicators.

**Liquidity risk:** Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, as a result of mismatches in the timing of cash flows or at a reasonable price. The Company's management is responsible for liquidity, funding. The Company maintains liquidity buffers sufficient to meet all its near-term obligations that are maintained by a combination of liquid assets (such as Cash & Cash Equivalent, and Overnight/Liquid Mutual Funds). In addition, processes and policies related to such risks are overseen by the management. The Company invests its funds in schemes of mutual funds, which carry market risks.

## **25. Threats**

Growth of the Company's asset book, quality of assets and ability to continue the business depends significantly on the economy. Unfavorable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial services providers, unstable political environment and changes in Government policy/regulatory framework could impact the Company's operations.

## **26. Observation of Statutory Auditors on Accounts for the year ended 31<sup>st</sup> March, 2024**

The Report given by the Statutory Auditors on the Financial Statements of the Company is part of the Annual Report. The audit qualification or observations, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report and in the Notes to the Accounts referred to in the Auditors' Report, if any, for the financial year ended 31<sup>st</sup> March 2024 are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013. No instance of fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

M/s. Abhijit & Co. Chartered Accountants (Regd. No.322826E) were already appointed as the Statutory Auditors of the Company for a tenure of 5 (Five) years pursuant to the provisions of Section 139(2) and the Companies (Audit & Auditors) Rules, 2014 (including any Statutory modifications or re-enactment thereof for the time being in force). Their tenure ends in the ensuing 42<sup>nd</sup> Annual General Meeting of the Company.

## **27. Statutory Auditors'**

The Chairman informed the Board Members that Abhijit & Co., Chartered Accountants, having Firm Registration No. 322826E having its office at West Wind, BL-2/11B, 78, Raja S. C. Mullick Road, Kolkata-700 084 were appointed as Statutory Auditor of our Company for last five consecutive years from the Financial Years 2019-2024 and as per the Companies Act, 2013 and the Rules and Regulations framed

thereunder, their term terminates on 22.09.2024. Accordingly, in terms of the provisions of Section 139 of the Companies Act, 2013 their term concludes at this Annual General Meeting. In view thereof, the Chairman informed the Board Members, that the Company, on recommendation of the Audit Committee, now, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force), the Company proposes to appoint M/s Arup Kumar Dey & Co., Chartered Accountants, having Firm Registration No. 332498E, having its office at 12/A/1, Umakhanta Sen Lane, Kolkata-700 030, for a term of five consecutive years as the auditors of the Company. The Company proposes to appoint them as Statutory Auditor of the Company for audit of accounts and to hold office for five consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting for the Financial Year 2028-2029, *i.e.* corresponding to Financial Year 2024-2025 to Financial Year 2028-2029, in accordance with the provisions of Section 139(8) of the Companies Act, 2013. The Company seeks consent letter from them and a certificate under section 141 of the Companies Act 2013 towards their consent and acceptance of the same to affect their appointment as Statutory Auditor, if made, would be in accordance within the limit specified in section 139 of the Companies Act, 2013, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company. Necessary resolution to be passed in this regard has been set out in the Notice.

The statutory auditors have also confirmed that they continue to hold a valid certificate issued by the “Peer Review Board” of The Institute of Chartered Accountants of India. They have further confirmed that they are not disqualified to be reappointment as Statutory Auditors in terms of the provisions of the Companies Act, 2013.

#### **28. Secretarial Audit and Secretarial Audit Report**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. IR/CFD/CMD1/27/2019 dated February 8, 2019 issued by SEBI, the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable Securities and Exchange Board of India listing regulations and circulars/guidelines issued thereunder, the Secretarial Audit Report given in Form No. MR-3 by Mr. Sourav Mall, (Membership No.: A67274, CP No.: 25139), as the Secretarial Auditors of the Company for the financial year 2023-24 are annexed as “Annexure – B” and forms a part of this Report. There are no qualifications, observations or adverse remarks made by the Secretarial Auditor in their Reports.

#### **29. Establishment of Vigil /Whistle Blower Mechanism**

The Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 the Company has implemented the Vigil Mechanism/Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters (defined in the policy) such as breach of Code of Conduct, unethical business practices, illegality, fraud, bribery, corruption, employee misconduct, illegality, health and safety, environmental issues and wastage/misappropriation of bank funds/assets etc. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The said policy is available on the website of the Company at [www.piyushlimited.in](http://www.piyushlimited.in). None of such cases were reported during the financial year 2023-2024.

#### **30. Extract of Annual Return**

Pursuant to Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of the Annual Return in Form No. MGT-9 as at 31<sup>st</sup> March,

2024 is included in this report as **Annexure-“C”** and forms an integral part of this report. The same can also be accessed at the website of the company – [www.piyushlimited.in](http://www.piyushlimited.in)

### **31. Cost Record**

The provision of Cost audit as per section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 does not apply on the Company for the purpose of maintaining of cost records and cost audit.

### **32. Statement Of Compliance with Secretarial Standards**

The Company complies with applicable mandatory secretarial standards i.e. SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings,” respectively issued by the Institute of Company Secretaries of India.

In addition to above and pursuant to SEBI Circular dated 08.02.2019, the Company discloses the fact that:

- The Company being a Non-Deposit taking NBFC has not registered itself to National E-Governance Services Limited (NeSL) and no return has been filed by the Company;
- As per RBI Guidelines for the compulsory registration of NBFCs with accredited credit rating company's (CiC) approved by RBI, the Company has already registered itself with Equifax Credit Information Services Ltd. (RBI Approved CIC) having Membership Certificate No. 019FP02131 of August 2014.

### **33. Corporate Social Responsibility Policy (CSR)**

During the financial year under review, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations & Disclosure (Requirements) Regulations 2016, the Regulation 27 of the said Regulation is not applicable to the Company, as the Company's Paid-up capital is less than Rupees Ten Crores and the Net Worth of the Company does not exceed Rupees Twenty Five Crores as on the last day of previous financial year, Hence, it does not fall within the applicable criteria incorporated under the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Hence, is not required to formulate policy on corporate social responsibility.

### **34. Investor Education and Protection Fund (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all dividends remaining unpaid or unclaimed for a period of seven years are required to be transferred by the Company to the IEPF, established by the Government of India. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Since the company has not declared dividend, the said provisions are not applicable to the Company.

### **35. Business Responsibility and Sustainability Report**

The Securities and Exchange Board of India (SEBI) has mandated India's top 1,000 listed entities based on market capitalization on the BSE and NSE as on March 31, 2022 to submit a ‘Business Responsibility and Sustainability Report’ (BRSR) along with their Annual Report from the financial year 2022-23. This report is required to be in line with the ‘National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business’ (NVGs) as released by the Ministry of Corporate Affairs (MCA) in July, 2011 and the amendment to Listing Regulations in May 2021. As per Regulation 34(2)(f) of SEBI (LODR) Reg

2015, BRSR is a report on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA. Although, the requirement is not applicable to our Company, the Company has complied the same and the report of Business Responsibility and Sustainability Report (BRSR”) has been prepared and annexed herewith as **Annexure- “D”** for the financial year ended 31st March 2024

### **36. Corporate Governance**

In terms of the provisions of Regulation 15 (2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with Corporate Governance provisions as specified is not applicable, as your Company’s paid-up equity share capital is not exceeding Rs.10 Crores and net worth is not exceeding Rs.25 crores as on the last day of previous financial year. The Company’s principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Responsible corporate conduct is integral to the way we do our business. However, in order to maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices and is committed to maintain the highest standards of corporate governance and adhere to the same, in consequence thereof, implemented the same and has complied with the requirements and the Report on Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. Accordingly, the Report on Corporate Governance together with the Corporate Governance Certificate issued by the auditor of the Company on compliance of conditions of Corporate Governance in accordance with the provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of the said Regulations, is annexed as **Annexure -“E”** and forms an integral part of this Report.

### **37. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo.**

The Directors have nothing to report regarding additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as the Company’s nature of operations are of financial nature, thus not applicable to the Company. However, the said report stating Nil is furnished in **Annexure “F”** which forms part of this Report.

### **38. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Pursuant to the requirement of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules thereunder, this is to clarify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of the financial year, nor has the Company received any complaint during the year. The Company has zero tolerance towards sexual harassment at work place and has adopted a policy on the same.

### **39. Major Accounting Policies**

The major accounting policies of the Company are annexed to the Accounts.

### **40. Compliance With RBI Guidelines & Non-Banking Financial Companies Auditors’ Report (Reserve Bank) Directions, 2016**

RBI has notified the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (“RBI Master Direction”). The RBI Master Direction classified NBFCs into Base, Middle, Upper and Top layer based on risk perception, size of operations and nature of activity. The Company has been classified as an NBFC – Base Layer, as a non-deposit taking non-systematically

important Non-Banking Finance Company below asset size of Rs. 1000 crore and not availing public funds and not having any customer interface under the RBI Master Direction. The Company has complied with the requirements prescribed by RBI, from time to time, as applicable to it.

Further, pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016, a report from the Statutory Auditors to the Board of Directors, has been received by the Company. The said report confirms compliance by the Company during the financial year ended 31<sup>st</sup> March, 2024 with the RBI Master Direction. The Company has adopted the "Fair Practices Code" and continuously complies with the direction(s), circular(s), notification(s) and guideline(s) and Prudential Norms as prescribed by the Reserve Bank of India as applicable to the Company as a Non-Deposit taking NBFC. under the Reserve Bank of India Act, 1934.

#### **41. Particulars of Employees'**

The Company enjoys a harmonious and healthy relationship with personnel at all levels.

There is no employee of the Company who received remuneration exceeding the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, the said provisions are not applicable to the Company.

#### **42. Code of Conduct**

The Code of Conduct for the Directors and Management Personnel has been made applicable to all the Directors whether Independent or Whole-time or Managing Personnel of the Company and all other employees of the Company in accordance to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is also available on the website of the Company at web-link: [www.piyushlimited.in](http://www.piyushlimited.in)

A declaration by the Whole Time Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct during the Financial Year ended 31<sup>st</sup> March 2024 is attached herewith and marked as "**Annexure - G**" to this Report.

Further, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information for its designated employees, that they are in possession of and also during the period when the Trading Window remains closed and cautions them on consequences of non-compliances. The Board Members and managing personnel of the Company have affirmed their compliance with the Code of Conduct during the year and no violation of the same was reported.

#### **43. Dispensation of Printing and Dispatching Annual Reports**

In the wake of outbreak of Covid-19, Ministry of Corporate Affairs (MCA), vide circulars dated April 8, 2020 and April 13, 2020 and SEBI vide its SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars, the Company has dispensed with the requirement of printing and dispatching Annual Reports to its Members for this financial year as well. However, this year Company will send Annual Reports in the electronic mode to those who have submitted their email address and mail to those who have not done so.

#### **44. General**

Your Directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
- c) Besides this, there is no other significant or material orders passed by any other Regulators or any Courts or Tribunals or Reserve Bank of India which may impact the going concern status and the Company's operation in future.
- d) No penalties have been levied by RBI/any other regulators during the year under review.
- e) No material changes and commitments which could affect the financial position of the Company have occurred between the ends of the financial year of the Company. There was no change in the nature of business carried on by the Company required to be given under Rule 8(5) of Companies (Accounts) Rules, 2014.
- f) No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- g) There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- h) Obtaining of any registration/license/authorisation, by whatever name called from any other financial sector regulators.
- i) The disclosure of events after the reporting period besides other items are disclosed in the Other Notes, the Additional Disclosures/Information required to be disclosed in terms of amendments dated 24.03.2021 in Schedule III to the Companies Act, 2013 have been reported, therein.

#### **Cautionary Statement**

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

#### **45. Acknowledgement and Appreciation**

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your director's value the commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company at all levels that has contributed to your Company's success. The Board of Directors places on record its gratitude to the Ministry of Corporate Affairs (MCA), other government and regulatory authorities, bankers, business associates, consultants and employees for their strong support and guidance. The Board acknowledges the support of the Company's promoters and also places on record its sincere thanks to its valued shareholders, stakeholders, and the communities we operate within. I envision greater achievements for your Company in the years to come and look forward to a successful year ahead.

For & behalf of the Board of Directors  
For PIYUSH LIMITED



(PIYUSH GOENKA)

Chairman

Place: Kolkata  
Dated: 28<sup>th</sup> May, 2024

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **ANNUAL OVERVIEW AND OUTLOOK**

The global economic scenario presents both challenges and opportunities for Non-Banking Financial Companies (NBFCs). NBFCs continue to navigate a landscape, marked by evolving regulatory frameworks, changing consumer behaviour and shifting market dynamics. The ongoing low-interest-rate environment has implications for funding costs and profitability, influencing NBFCs' lending strategies and risk management practices. Geopolitical tensions and trade uncertainties may impact global financial markets, potentially affecting NBFCs' access to capital and international expansion plans. Nevertheless, the growing demand for credit and financial services, coupled with technological advancements, offers avenues for NBFCs to innovate and diversify their product offerings, fostering resilience and sustainable growth in a dynamic global economy.

### **INDUSTRY OVERVIEW**

Since the inception, Non-Banking Financial Companies (NBFC) sector in India has evolved significantly driven by contributions from housing finance, microfinance, and consumer finance. This growth has been bolstered by a favourable regulatory environment and a stable macroeconomic landscape. In CY 2023, the NBFC sector expanded impressively, reaching US\$ 326 Billion, underscoring its increasing influence. The sector has remained resilient through strong capitalization, improved asset quality, sufficient provisioning, and increased profitability.

With India's GDP consistently growing above 7% annually, subdued inflation, and double-digit growth in credit offtake, conditions are favourable for NBFC's to thrive. India's GDP is projected to reach US\$ 7 Trillion by CY 2030, further benefiting the sector. Government initiatives such as CGTMSE, which provides co-lateral free credit to MSEs, and Pradhan Mantri Awas Yojana (PMAY) offering affordable housing finance, are expected to increase financial requirements, presenting growth opportunities for NBFCs.

The Government of India and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance. These measures include (to name a few) launching different categories of Non-Banking Finance Companies (NBFC's), Asset Reconstruction Companies (ARC's), and Micro Finance Institutions (MFI's).

With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital market. Over the year's Non-Banking Finance Companies (NBFC's), Housing Finance Companies (HFC's), Asset Reconstruction Companies (ARC's), Micro Finance Institutions (MFI's), and Nidhi Companies have played a dominant role in mobilisation and disbursal of funds.

With the advent of mobile technology and vast strides made by the country in the field of information technology, Payment Banks has emerged as a new model of banks conceptualized by the Reserve Bank of India (RBI).

## **OPPORTUNITIES & THREATS**

### **Opportunities**

The liquidity situation has improved compared to previous years, but challenges persist, particularly in terms of funding costs and asset quality management. Technological advancements and digitalization are reshaping the NBFC landscape, offering avenues for innovation and improved customer engagement. Overall, while navigating through uncertainties such as geopolitical developments and domestic policy changes, NBFCs are focused on leveraging opportunities for sustainable growth and financial inclusion in the Indian economy.

**Regulatory Landscape:** NBFCs are adapting to evolving regulatory norms, including stricter compliance requirements aimed at enhancing financial stability and consumer protection.

**Liquidity situation:** While the liquidity situation has improved compared to previous years, NBFCs still face challenges in terms of funding costs and managing asset-liability mismatches.

**Asset Quality Management:** Asset quality remains a focus area for NBFCs, with efforts directed towards maintaining a healthy loan portfolio and managing non-performing assets (NPAs).

**Digital Transformation:** Technological advancements and digitalization are reshaping the NBFC sector, with firms increasingly adopting digital platforms for customer acquisition, underwriting and service delivery.

**Market Competition:** Competition among NBFCs remains intense, with players vying for market share across various segments such as consumer finance, SME lending, housing finance and vehicle finance.

**Focus on Innovation:** NBFCs are focusing on innovation to differentiate themselves in the market, offering customized financial solutions, leveraging data analytics for risk management and exploring partnerships with fintech firms.

**Financial Inclusion:** NBFCs continue to play a crucial role in promoting financial inclusion, extending credit facilities to underserved segments of the population and supporting entrepreneurship and livelihood generation.

**Sustainable Growth:** Amidst evolving economic and regulatory landscapes, NBFCs are striving for sustainable growth, balancing risk management with the pursuit of opportunities for expansion and diversification.

### **THREATS**

NBFCs have demonstrated admirable resilience by enhancing liquidity, provisioning cover, and capitalisation to strengthen their balance sheets. India as an economy post-pandemic is on a remarkable growth trajectory which is evident from various financial indicators released by the government such as GST and direct tax collections, PMI, etc. The overall demand across all the sectors remained strong post-pandemic. The credit off take of the financial institutions showed double-digit growth while showing significant improvement in asset quality. The monthly collection efficiency ratio of NBFCs has also seen an improvement. NBFCs have navigated their challenges in the past by focusing on higher liquidity, provisioning buffers, and raising funds on time. Going forward, opportunities like co-lending, securitisation or partnership with banks will facilitate a funding-light business model for NBFCs. As of now, Private Banks & PSU Banks have also refocused on the SME and retail segment and will pose tough competition to NBFC going forward.

## **INDIAN ECONOMY**

### **Macro-Economic Scenario**

While the world is grappling with several macro challenges India's economy is India's economy remains in the goldilocks of indicating a favourable and balanced state. Despite global headwinds, India's GDP as per provisional estimates grew at 8.2% in FY 23-24 marking the third consecutive year of over 7% growth. The annual inflation rate, as per the Consumer Price Index (CPI General) stood at 5.08% (Provisional) for June 2024 compared to 4.81% (combined) in June 2023. India's macro-economic landscape has been shaped by significant developments, positioning it strategically on the global economic forefront. In a world marked by unprecedentedly volatility, political stability and policy consistency are essential for transforming prospects into reality. Looking ahead, S&P Global forecasts continued vigour, with India's GDP expansion ranging between 6-7.1% annually through fiscal years 2024-2026. This reinforces the country's standing as the fifth largest global economy.

India's economy is strengthened by a combination of macroeconomic stability and improved external position. A key indicator is the significant moderation of the current account deficit coupled with a revival in capital flows. This financial stability, supported by a comfortable buffer of foreign exchange reserves, fostered stability in the Indian Rupee throughout FY 2023-24.

According to the Reserve Bank of India's Monetary Policy Committee (MPC) in its April 2024 meeting, the Indian economy is showing robust momentum. Gold prices have increased due to the demand for safe investments. The financial, real estate, and professional services sectors have shown growth, estimated at 8.9% in FY 2023-24, reflecting the expansion of India's economic base, with nominal GDP growth estimated at 8.9% for the same period.

India's economic outlook remains bright, with projections exceeding US\$ 4 Trillion in FY 2024-25 and reaching US\$ 5 Trillion by FY 2026-27. Strategic economic reforms, macroeconomic stability, and enhanced global positioning solidify India's position as the world's fastest-growing major economy, well-equipped to navigate amid global uncertainties.

Thanks to initiatives from Indian Government aimed at boosting manufacturing platforms, MSMEs are projected to contribute between 35-40% of India's GDP by 2027. Particularly in the retail sector, these smaller businesses could make up to 75% of the sector's US\$ 1.4 Trillion in value. By CY 2027, it is anticipated that 70% of MSMEs will have embraced e-payments resulting in the creation of over 35 million additional jobs.

The liquidity situation has improved compared to previous years, but challenges persist, particularly in terms of funding costs and asset quality management. Technological advancements and digitalization are reshaping the NBFC landscape, offering avenues for innovation and improved customer engagement. Overall, while navigating through uncertainties such as geopolitical developments and domestic policy changes, NBFCs are focused on leveraging opportunities for sustainable growth and financial inclusion in the Indian economy.

### **OUTLOOK FOR FY24**

The global economy is navigating a path of moderating inflation alongside steady, albeit below-average growth. The International Monetary Fund's (IMF) World Economic Outlook (WEO)

projects 2024 global growth at 3.2%, marginally rising to 3.1% in CY 2025. The indication is positive that global inflation is on a decline, expected to fall to 5.8% in CY 2024 and further to 4.4% in CY2025. Indicating a faster-than-anticipated easing across most regions.

Declining inflation and continued growth in major economies suggest a softer landing is more likely. Policy makers face the critical task of guiding inflation on back to target levels. This would require carefully calibrated monetary policies and to shift towards fiscal consolidation to bolster budgetary fortitude against future shocks. Structural reforms and efficient multilateral coordination are crucial to sustain productive growth.

The Company is in the business of financial and investment activities. The key issues of the Management Discussion and Analysis are given below.

**(A) INDUSTRY STRUCTURE AND DEVELOPMENTS:** The Company is engaged in Investments, Finance and derives its revenue from said activities. The fortune of the Finance industry is expected to be positive across the emerging markets economies and to a large extent, linked to the growth of the country. The proposed infrastructure spending by the Government will give and opportunity to the Companies across financial service industry and financial sectors to perform in the coming years.

**(B) STRENGTH:** The strength of the Company is known from its values which the Company has earned over decades and its cordial relation with its business associates and remained on the path of consistent financial performance with steady profit margins, stable asset quality and growth in focused businesses that has consequently lead to improving the financial position in the Company amidst the volatility in capital market activities.

**(C) COMMENT ON CURRENT YEAR'S PERFORMANCE:** Given the nature of business the Company is engaged in, managing and maintaining liquidity in the varied scenarios that impact its performance, the Company continued to maintain cumulative positive liquidity gaps in its Asset and Liability Management (ALM) during the year that has helped ensure that the Company maintained positive liquidity levels even under stress scenarios. As a prudent practice, the Company has been maintaining Liquidity Coverage Ratio (LCR) well above the regulatory required ratios. Thus, the Company is proactive and shores up liquidity buffers, if needed, to combat potential stress while continuously monitoring the environment for any source of liquidity risk and prudently managing it.

The management of the Company is considering various options to review the business activities of the Company and is hopeful to achieve the future objectives.

**(D) SEGMENT WISE PERFORMANCE:** The business of the Company falls under a single segment i.e. Investments, and related financial activities for the purpose of Accounting Standard AS-17.

**(E) INTERNAL CONTROL SYSTEM:** Your Company believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The internal processes have been designed to ensure adequate checks and balances at every stage. The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**(F) RISKS AND CONCERNS:** Risk management forms an integral part of our business. We continuously improve our internal policies to ensure efficient operations. Given that we face financial and non-financial risk as we are exposed to market volatility, we have built a robust risk management and framework to identify, assess, monitor and manage various internal and external risks. The Company has exposures in the capital market. Mostly in Investments and Finance. The Company is are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks and cyber threats. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

**(i) MARKET RISK**

Market risk refers to the possibility that the fair value or future cash flows of financial instruments may vary due to shifts in market factors and interest rates. The Company has quoted investments i.e. in equity shares and mutual funds and debt segment as well, which are exposed to fluctuations in stock prices/net asset values of the fund. The Company's management continuously monitors market exposure in the investments in mutual funds and equity that is exposed to volatility.

**(ii) LIQUIDITY AND INTEREST RATE RISK**

Liquidity risk refers to the potential difficulty in meeting financial obligations due to mismatch in cash flows. The Company is exposed to liquidity risk principally, because the holding period of the investment is uncertain. Always sources of fund should be available and for that high liquidity has to be made available. Management team actively maintains sufficient liquidity buffers, including cash, equivalents, liquid investments to meet all near term obligations and manages asset liability positions in accordance with the overall guidelines laid down by various regulators. Interest rates in India have historically experienced a relatively high degree of volatility.

The Company seeks to balance its positions of assets and liabilities to minimize risk. However, there can be no assurance that significant interest rate movements will not have an adverse effect on its financial position.

**(iii) OPERATIONAL RISK**

Operational Risks encompass the potential for loss stemming from insufficient or failed internal processes, systems, or external events. These risks may arise from human error, fraudulent activities, system malfunctions or inadequate procedures and controls. We strive to mitigate these risks through our control framework and diligently monitor and respond to potential risks. The controls include effective segregation of duties, access and reconciliation procedures, as well as, assessment processes, and the action taken in response that are thoroughly discussed and reviewed in the meetings held.

**(iv) CYBER THREATS & DATA SECURITY**

Cyber attacks are a major threat to business globally, consistently ranking among the top risks. They pose significant financial risks, with the Indian financial services sector facing about 1.3 million cyber attacks last year. This highlights how quickly cyber threats outpace technological advancements. While regulators provide comprehensive guidelines, entities must ensure strict compliance and adoption.

Regulators worldwide recognise the role of accountability in managing extensive records that are financial in nature and allied data that must be secured for necessary compliance with them whenever required, and for that we must implement robust controls to ensure compliance with privacy regulations and avoid penalties.

Integrating privacy preserving controls into operational strategies is crucial to addressing concerns and upholding trust.

#### **(v) GLOBAL SLOWDOWN**

As India's growth cycles are linked to those of advanced countries through the trade and financing channels, a sharper-than expected slowdown/recession in advanced economies due to the monetary tightening or the ongoing banking troubles can create a downside to India's economic growth outlook.

#### **(vi) GEOPOLITICS**

A further spike in geopolitical tensions, which already remain elevated, can cause sharp spikes in global crude and commodity prices, disrupt the supply chains and trade further, increase fiscal spending and create a downside risk to India's growth.

#### **(vii) HUMAN RESOURCE DEVELOPMENT**

The Company recognizes that its success is deeply embedded in the success of its human capital. We regard human talent and expertise as an important pillar for our success and expansion. To nurture this talent, we have implemented processes to enhance their skill and development and a transparent performance management system. Additionally, we prioritise healthy work-life balance for our employees, believing it enhances their productivity, motivation and an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

#### **(G) CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

#### **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy.

The Board reviews the performance and the status of compliance with regulatory/internal guidelines on a periodic basis.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by BSE or SEBI or any statutory authority on any matter related to capital market during the last three years.

For & behalf of the Board of Directors  
For PIYUSH LIMITED

*Piyush Goenka*      *Broja Nath Das*

(PIYUSH GOENKA)

(BROJA NATH DAS)

Director

Director

(DIN: 00629446)

(DIN:07882674)

Date: 28<sup>th</sup> May, 2024  
Place: Kolkata

**Annexure-“D”**

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY  
REPORT**

FOR THE FINANCIAL YEAR 2023-2024

[In pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015]

**SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1.	Corporate Identity Number (CIN) of the Company	L51109WB1981PLC034303
2.	Name of the Company	PIYUSH LIMITED
3.	Registered address	13, Mandeville Gardens, 1A, "Govardhan," Kolkata – 700 019
4.	Website	www.piyushlimited.in
5.	E-mail id	goenka2012@gmail.com
6.	Financial Year reported	1 <sup>st</sup> April 2023 – 31 <sup>st</sup> March 2024
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Financial Services (NIC code - 64990) Rental Income (NIC code – 68100)
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Trading and Investment in Shares, Debentures and Bonds, Mutual Funds & Securities
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	One - Through Registered Office at Kolkata
10.	Markets served by the Company – Local/State/National/International	India

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

1.	Paid up Capital (INR)	Rs 49.23 lakhs
2.	Total Turnover (INR)	Rs.228.33 lakhs
3.	Total profit / (loss) after taxes (INR)	Rs.159.68 lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The provision relating to CSR is not applicable to the Company during the year under review.
5.	List of activities in which expenditure in 4 above has been incurred	Not Applicable

**SECTION C: OTHER DETAILS**

1.	Does the Company have any Subsidiary Company/ Companies?	No
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No. Not Applicable
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No. Not Applicable

**SECTION D: BR INFORMATION**

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

All Corporate Policies including the Business Responsibility Policies of the Company are engrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. Piyush Goenka (DIN: 00629446) Director of the Company.

**(b) Details of the BR head**

No.	Particulars	Details
1	DIN Number (if applicable)	00629446
2	Name	Piyush Goenka
3	Designation	Director
4	Telephone number	(033) 2460 1888
5	e-mail id	goenka2012@gmail.com

**2. Principle-wise (as per NVGs) BR Policy/policies**

The Business Responsibility Policy ("BR Policy") addressing the following 9 principles as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs). The 9 principles outlined in the National Voluntary Guidelines are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and Contribute to sustainability throughout their life cycle
P3	Businesses should promote the well being of all employees
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

**(a) Details of compliance (Reply in Y/N)**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	-	Y	Y	Y	-	Y	Y	Y
2	Has the policy being formulated in Consultation with the relevant stakeholders?	Y	-	Y	Y	-	-	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Policies are prepared ensuring adherence to applicable regulatory requirements and industry standards.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	-	Y	Y	-	-	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	-	-	-	-	-	-	-	-	-
6	Indicate the link for the policy to be viewed online?	-	-	-	-	-	-	-	-	-
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y								
8	Does the company have in-house structure to implement the policy/ policies	All Corporate Policies including Business Responsibility Policy are engrained in all day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Board of Directors of the Company from time to time								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address	Y	-	Y	Y	Y	-	Y	Y	Y

	stakeholders' grievances related to the policy/ policies?									
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	N	Y	N	N	N	Y	Y	Y

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Within the overall guidance of the Board, the Corporate Policies are framed and/or modified from time to time. Policies in connection with Business Operations have been implemented and followed over a period of time as per industry norms and/or best practices and were not approved by the Board specifically. However these Policies as and when approved are released for implementation by the Managing Director of the Company at the relevant point in time. Further the policies are evaluated regularly by the Board of Directors								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)	-	*	-	-	-	*	*	-	-

\*Considering the nature of company's business, these Principles have limited applicability. The Company complies with Regulations governing its operations and has taken initiatives to promote inclusive growth and environmental sustainability.

### 3. Governance related to BR

No.	Particulars	Details
(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Board of Directors or any authorised officials of the Company, as the case may be, assesses the BR Performance on an annual basis
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The information on Business Responsibility has, by and large, been included in the Director's Report which forms part of the Annual Report of the Company on an annual basis

## SECTION E: PRINCIPLE -WISE PERFORMANCE

### Principle-1

**Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

The Company considers Corporate Governance as an integral part of management. The Company has a Code of Conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The Company has framed/circulated policies which deal with Ethics at work place and restraining giving and receiving of gifts and other benefits in the course of business relationship etc.

**Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/Others?**

Yes, The Company has defined a Code of Conduct to deter wrongdoings and to promote ethical practices. The policies are applicable to the employees at all levels. Though the Company's policies do not apply to external stakeholders including suppliers, contractors, NGOs, etc., the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and or with any of its employees.

**How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

	Pending as on 01-04-2023	Received during the Year	Redressed during the year	Pending as on 31-03-2024

Customer Complaints	Nil	Nil	Nil	Nil
Investor Complaints	Nil	Nil	Nil	Nil
Consumer cases	Nil	Nil	Nil	Nil

**Principle-2**

**Businesses should provide goods and services that are safe and Contribute to sustainability throughout their life cycle**

1. List up to 3 of your products or services whose design has Incorporated social or environmental concerns, risks and/or opportunities.

Not Applicable

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?
- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company operates in financial services sector, therefore this aspect doesn't relate to the nature of its business. However, every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company is in the Financial Service Sector, therefore this aspect doesn't relate to the nature of its business.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?  
If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Not Applicable

5. Does the company have a mechanism to recycle products and waste?  
If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Not Applicable

**Principle-3**

**Businesses should promote the well being of all employees**

1. Please indicate the Total number of employees: 10
2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis: 3
3. Please indicate the Number of permanent women employees: 3
4. Please indicate the Number of permanent employees with disabilities: Nil
5. Do you have an employee association that is recognized by management: No employee association exists.
6. What percentage of your permanent employees is members of this recognized employee association? NA
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil

2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

- (a) Permanent Employees
- (b) Permanent Women Employees
- (c) Casual/Temporary/Contractual Employees
- (d) Employees with Disabilities

The Company has established in-house systems in place to inculcate high performance culture in the organization. The Company periodically organize the training programmes for upgrading functional and soft skills of employees. The Company provide Induction training to all the employees and on regular intervals various other training program are attended by the employees to update subject knowledge. In order to ensure healthy working conditions and prevent sexual harassment of women employees, the Company has constituted an Internal Compliant Committee.

#### Principle-4

**Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.**

1. Has the company mapped its internal and external stakeholders? Yes/No

No

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Not Applicable

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Not Applicable

#### Principle-5

**Businesses should respect and promote human rights.**

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/ Others?

This is covered under Policy on Business Responsibility Report.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Kindly refer Principle 1 point no. 2.

#### Principle-6

**Business should respect, protect and make efforts to restore the environment.**

1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.

Not Applicable

2. Does the company have strategies/ initiatives to address global environmental issues such as climate

change, global warming, etc.? Yes/No. If yes, please give hyperlink for web page etc.

Not Applicable

3. Does the company identify and assess potential environmental risks? Y/N

Not Applicable

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

Not Applicable

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Yes/No. If yes, please give hyperlink for web page etc.

Not Applicable

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCBI SPCB for the financial year being reported?

Not Applicable

7. Number of show cause legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not Applicable

#### Principle-7

Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

No.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No.

#### Principle-8

Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

No.

2. Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/government structures/ any other organization?

Yes, various programmes have been carried out by the Company through in house team.

3. Have you done any impact assessment of your initiative?

No.

4. What is your company's direct contribution to community development projects? Amount in INR and the details of the projects undertaken.

None.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

CSR activities are not applicable to the Company.

#### Principle-9

Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

No customer complaints/ consumer cases are pending as on the end of the financial year.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

Not Applicable

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

NA

Date: 28<sup>th</sup> May, 2024.

Place: Kolkata

By the Board of Directors

For PIYUSH LIMITED

  
(DIRECTOR)

## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices stem from an inherent desire to improve, innovate and reflect the culture of trusteeship, that is ingrained in our value system and forms part of the strategic thought process. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders. *i.e.* shareholders, employees, suppliers, and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc.

The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

### **GOVERNANCE STRUCTURE**

The Corporate Governance Structure at Piyush Ltd. is as under:

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance and direction, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure. The Board guides and reaffirms the Company's values and strategy, enabling an effective governance mechanism to achieve the Company's mission of value creation and preserve shareholder's trust and maximizing long term corporate value.

Your Board of Directors possess adequate skills and knowledge for the Company's business, sound financial knowledge to assess the financial direction of the Company and an understanding of the risks involved in the business and the level of risk being taken by the Company.

### **COMPLIANCE OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE RELATED TO CODE ON CORPORATE GOVERNANCE**

Your Board of Directors are pleased to inform you that your Company has duly complied with the provisions of Regulation 17 to 27 read with Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and

Clause 49 of the Listing Agreement with the Stock Exchange for the financial year ended 31<sup>st</sup> March 2024. The necessary disclosure as required therein has been provided in other part of this Report, thereby, constituting the Company's compliance with Regulation 34 of the Listing Regulations.

## I. Board of Directors

### a) Size & Composition/Category of Directors

The Board comprises members having varied skills, experience and knowledge. The Board has four members with a Wholetime Director and, out of which one is a woman, Director. The Board of Directors of the Company are qualified, competent and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. They can be entrusted with the responsibilities of management, thereby, enhance the performance of the Company. The day-to-day management of the Company is conducted by the Wholetime Director subject to supervisions and control of the Board. The Board is responsible, and committed to sound principles of Corporate Governance in the Company.

The composition and category of the Board of Directors as at March 31, 2024, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

The names of the directors are as follows together with the details of other Directorship and - Membership/Chairmanship held by each of the said directors as on March 31, 2024:

Name	Designation	DIN	Date of Joining/Re-appointment	Committee Membership in all Listed Cos	Committee Chairmanship in all Listed Cos	No of Directorship in all Listed Cos
Broja Nath Das	Director	07882674	29.06.2017	-	-	1
Piyush Goenka	Whole-Time Director	00629446	01.12.2021	-	-	1
Dipak Jain	Director	02773087	21.06.2018	-	-	1
Rani Goenka	Director	00629357	27.12.2008	-	-	1

\*\* Other directorships include Listed and Unlisted Companies both and do not include private/foreign/non-profit Companies with charitable purpose.

<sup>§</sup> Membership/Chairmanship of Board Committees Audit, Investor Grievance and Remuneration in various Public Limited Companies.

Note: In the above statement the Directorship and Committee Membership of Directors have been computed with reference to section 165 of the Companies Act, 2013 read with Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The number of Directorship, Committee Membership and Chairmanship excludes that of the Company.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies including Chairmanships and notifies changes periodically and regularly during the term of their directorship in the Company, as well as, shall satisfy itself with regards to the independent in nature position held by the Director *viz-a-viz* the mandated requirement, as required under the Listing Regulations, as well as, 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*Notes:*

- a. None of the Directors hold directorship in more than twenty Indian Companies, of which directorship in public limited companies does not exceed ten in line with the provisions of Section 165 of the Act.
- b. None of the Directors hold membership of more than ten committees of Board, nor, is a chairman of more than five committees across Board of all listed entities.
- c. No Director holds directorship in more than seven listed entities.
- d. No independent directors are there in the Company, therefore the question of holding such position in more than seven listed companies as required under the Listing Regulation does not arise.
- e. None of the Director has been appointed as an Alternate Director for Independent Director.
- f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- g. The committee membership and chairmanship above exclude membership and chairmanship in private companies, foreign companies and Section 8 companies.
- h. None of the Directors are related with each other except Mr. Piyush Goenka and Mrs. Rani Goenka. (During the period of their tenure in the Company).

### **The Whole-time Director**

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, *inter-alia*, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, *inter alia*, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

### **Directors**

Directors play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, *inter- alia*, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

The Directors are also explained in detail the compliance required from him/her under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

Commensurate with the size of the Company, complexity and nature of various underlying businesses, the composition of the Board represents an optimal mix of professionalism, knowledge and experienced individuals who possess skills/expertise to effectively discharge their duties and responsibilities in diverse fields like finance, banking, legal, taxation etc. and provide effective leadership to the businesses. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness and its

actions and decisions are aligned with the Company's best interests. The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board oversees how the management safeguards the interests of all stakeholders. The Company's strategic direction, management policies and their effectiveness are critically evaluated by the Board in light of the uncertain market environment. The structure of a Board and the planning of the Board's work are key elements to effective governance. The role of the Board is to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; and review various parameters periodically for ensuring effective management of the operations of the Company. The directors encourage professionalism and transparent working environment, as well as, are active participants in the decision making process and provide guidance and objective judgment to the Company. In addition to above, the directors also possess positive attributes viz.:

- To demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the Capital Market, financial expertise and the business in which the Company is engaged in, market conditions and applicable legal provisions and its implications, as well as, commercial experience.
- Willingness to devote sufficient time and attention to the Company's business, manage and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy and strategic planning, policy development, performance, risk management and compliance oversight, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

During the year 2023-2024, information as mentioned in Schedule II Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, was placed before the Board for its consideration.

The names and categories of the Directors on the Board, the number of Directorships and Committee Chairmanships/Memberships held by them in other public or private companies as on March 31, 2024 are stated herein above. Other directorships include directorships of private limited companies, foreign companies and companies under Section 8 of the Act.

The Company does not pay any fees/compensation to any Director. Also, no sitting fee has been paid to any Director during the year.

***Disclosure Of relationship between the Directors inter-se***

None of the Directors of the Company are inter-se related to each other within the meaning of Section 2(77) read with prescribed Rules of the Companies Act, 2013 except Mr. Piyush Goenka, who is the son of Smt. Rani Goenka There is no material pecuniary relationships or transactions of the Directors vis-à-vis the Company.

***Number of Shares and Convertible Instruments held by Directors***

Mr. Piyush Goenka the Director hold 10,000 shares in the Company. Whereas the Company has not issued Convertible instruments as yet.

## **6) Board Meetings**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The intervening gap between two Board meetings did not exceed one hundred and twenty days as prescribed under the Act. The Board Meetings are generally pre-scheduled; accordingly, the Company circulates a detailed Notice stating the Agenda to each Director with sufficient time before every Board meeting. The agenda of the Meeting is planned well in advance and thereafter circulated. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decision and to facilitate meaningful and focused discussions at the meetings. Compliance reports filed with regulatory authorities and certificates confirming compliance with the applicable laws are tabled at Board meetings. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is presented directly at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items are taken up with the approval of the Chair and majority of Directors. To enable the Board to discharge its responsibilities effectively, the Chairman of the Board Meeting apprises the Board at every meeting on the overall performance of the Company, as well as, the agenda to be discussed/reviewed which necessitated calling of the meeting. The quantum and quality of information supplied to the Board Members goes beyond the minimum requirements stipulated under the Act, Secretarial Standards on Meetings of the Board issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed meetings provide the strategic roadmap for the Company. Information required to be placed before the Board as per Regulation 17(7) of the Listing Regulations, are considered and taken on record/approved by the Board. The Board also, inter alia, considers and reviews investment and exposure limits, adoption of quarterly/half-yearly/annual results, transactions pertaining to purchase/ disposal of anything significant in nature, major accounting provisions and write-offs, etc. The proceedings of the meetings are recorded and stored in accordance with the requirements of the Act. The minutes are approved by the members of the Board and confirmed in accordance with the regulatory requirements.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as, steps taken by the Company to rectify instances of non-compliances, if any; and plan to mitigate risks, if any; after due discussion over the issues.

### ***i) Roles, Responsibilities and Duties of the Board***

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

### ***ii) Information Placed before Board of Directors***

The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant, in order to enable it to discharge its responsibility of strategic supervision of the Company. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

The Board of Directors has access to the information within the Company, which inter alia includes:

- Annual revenue budgets and capital expenditure plans of the Company;
- Quarterly results and results of its operations;
- Minutes of the meetings of the Board of Directors;
- Minutes of the Board meetings of subsidiaries; if any
- Details of significant acquisitions, if any;
- Material default, if any, in the financial obligations to and by the Company or substantial non-payment;

- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company;
- Review of the Annual Financial Statements and applicability of various Accounting Standards (AS) referred to in Section 133 of the Act, 2013 and compliance of the Accounting Standards as applicable to the Company in the preparation of the financial statements for the year ended March 31, 2024.
- Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as delay in share transfer, etc., if any.

iii) *Presentation by the Management*

Before putting on record the quarterly/annual financial results of the Company, a presentation is made before the Board on operations of the Company including performance and all other matters having impact on the business of the Company. Additionally, presentations are made on various matters including the financial statements, operations related issues, the regulatory environment or any other issue which the Board is required/wants to be apprised of.

iv) *Minutes of the Board Meetings*

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board. Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board Meeting. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

v) *Meeting of Independent Directors*

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act and Regulation 25(3) of SEBI Listing Regulations necessitating holding of at least one meeting as per regulatory requirements for the purpose of assessing the quality, quantity and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties, as well as, to review the performance of the Chairperson of the Company, Non-Independent Director and the Board of Directors as a whole.

vi) *Details of Meetings*

During the financial year ended 31.03.2024 the Board of Directors met five times during the financial year viz. on 31<sup>st</sup> May, 2023; 14<sup>th</sup> August, 2023; 28<sup>th</sup> August, 2023; 11<sup>th</sup> November, 2023 and 09<sup>th</sup> February 2024. The necessary quorum was present for all the meetings. The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The gap between any two meetings does not exceed 120 days. as prescribed and as per the relaxation given by the Ministry of Corporate Affairs under the Companies Act, 2013, as well as, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary quorum was present for all the meetings. All the directors are financially literate and have accounting or related financial management expertise.

Attendance of each Director at the Board Meeting and the last Annual General Meeting was as under:

Name of Director	No. of Board Meetings attended	Meetings entitled to attend	Attendance at the last AGM held on 30.09.2023
Broja Nath Das	5	5	Yes
Dipak Jain	3	5	Yes
Piyush Goenka	5	5	Yes

Rani Goenka	3	5	Yes
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**vii) Post Meeting Mechanism**

The important decisions taken at the Board meetings are communicated to the concerned department/s and/or division.

**viii) Board Diversity Policy**

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The qualification, expertise and experience in the respective fields, the personal and professional or business standing are the attributes/criteria that enables consideration. The Board composition, as at present, broadly meets with the above objective.

**ix) Remuneration Paid to Directors**

During the year under review, no remuneration was paid to any of the Directors, except the Whole-time Director. The Company does not pay any sitting fees to any of its directors, either Independent or Whole time, for attending the meeting of the Board. However, they shall be entitled to receive reimbursement of expenses for participation in the Board meetings attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**x) CEO/CFO & Whole-time Director/Managing Director – Criteria for selection/appointment**

For the purpose of selecting of the CEO & Whole-time Director/Managing Director, such a person who has integrity and who possesses relevant expertise, experience, positive attributes and leadership qualities for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Board will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Although Mr. Dipak Jain is one of the Director of the Company, in view of his valued cross-industry experience and possessing sound knowledge in the capital market, he was appointed as the Chief Financial Officer (CFO) of the Company, as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**xi) Remuneration for the CEO/CFO & Whole-time Director/Managing Director**

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations.
- The remuneration shall be subject to the approval of the Members of the Company in its General Meeting.
- The remuneration of the CEO, CFO & Managing Director is paid by way of salary, allowances, perquisites, amenities and retirement benefits.
- No severance fee, stock option, performance bonus, pension and other benefits are given/granted. The entire remuneration is a fixed component and performance criteria, is mentioned in the remuneration policy of the Company.

**xii) Remuneration Policy**

The above-mentioned Policy shall apply to all future and employment of the Company's Senior Management including Key Managerial Personnel and Board of Directors of every listed entity, among other classes of Companies.

The Company follows the policy to fix remuneration by way of salary, benefits, perquisites and allowances (fixed component) of Managing Director/Whole time Director taking into account the financial position of the Company, trend in the industry, qualification, literacy/skills, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the shareholders, on an annual basis. The Company has adopted a credible and transparent policy in determining and accounting for the remuneration/compensation/commission etc. to the Whole-time Director, Key Management Personnel and Senior Management Personnel that is determined and approved by the Board subject to the prior/post approval of the shareholders of the Company and Central Government, as the case may be. That the process also involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, as well as, appropriate performance benchmarks are met. The effort, performance, dedication as well as, the motivation to ensure long term sustainability towards the Company's operations in future and create competitive advantage is an important criterion that is evaluated. The ability, the roles and responsibilities shouldered and achievement of corporate performance targets and fulfilling responsibilities entrusted from time-to-time is also taken into consideration. The Board of Directors apart from having adequate knowledge in the field of Finance, Accounting and Taxation are well experienced and already familiar with the nature of industry, business model and other aspects of the Company since they have been directors for long period of time.

The principle and rationale of the above policy is to:

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- carry out evaluation of every director's performance - formulate the criteria for evaluation of Independent Directors and the Board.

Any or all the provisions of this Policy would be subject to the revision/amendment in the Companies Act, 2013, related rules and regulations, guidelines and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Board of Directors.

#### *xiii) Performance Evaluation*

Pursuant to the amended provisions to section 178(2) of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II to the Listing Regulations, the Company has framed a policy stipulating the criteria for evaluation of directors and the Board. In light of SEBI's Guidance Note dated 5<sup>th</sup> January 2017 on Board Evaluation, and Board of Directors have revised the policy containing criteria for performance evaluation.

In view of the amendments to section 178(2) of the Act, the Board of Directors of the Company, at its meeting held on 31<sup>st</sup> May, 2023, had approved the evaluation of the performance of Board, the Chairperson and individual directors to be carried out by the Board only. The Board will only review its implementation and compliance.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually, as well as, the evaluation of the working of its Board as a whole. Individual Board members are assessed on their effective contribution and commitment to their role and responsibilities as Directors. Some of the performance indicators based on which the independent directors are evaluated includes:

- business understanding,
- communication skills,
- ability to exercise objective judgment in the best interests of the Company
- commitment, guidance to management,

- deployment of knowledge and expertise,
- maintenance of confidentiality and contribution to corporate governance practice within the Company.
- active participation in long term strategic planning.
- ability to contribute to and monitor our corporate governance practices.
- ability to contribute by introducing international best practices.

In addition to the above attributes and qualification, expertise, experience of the Directors in their respective fields viz accounting, finance, taxation, law, etc. that the Board shall take into consideration the performance and evaluate, thereafter satisfy itself whether the Board has discharged its function and duties effectively and ensure that appointment as a Director is not disqualified u/s 164 of the Companies Act, 2013. The Board having in accordance to the provisions of the Act and Listing Regulations carried out an annual performance evaluation of its own personnel, and that of its Chair person, and directors, the Board expressed their satisfaction with the evaluation process.

## II. Corporate Social Responsibility

During the financial year under review, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations & Disclosure (Requirements) Regulations 2016, the Regulation 27 of the said Regulation is not applicable to the Company, as the Company's Paid-up capital is less than Rupees Ten Crores and the Net Worth of the Company does not exceed Rupees Twenty Five Crores as on the last day of previous financial year, Hence, it does not fall within the applicable criteria incorporated under the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Hence, is not required to formulate policy on Corporate Social Responsibility.

## III. General Body Meetings

### i) Annual General Meeting

Dates and time of the last three Annual General Meetings held are given below:

Financial Year	Date	Time	Venue	No. of Special Resolutions passed
2020-2021	27.11.2021	11.00 A.M	13, Mandeville Gardens, 1A, "Govardhan," Kolkata-700 019	1
2021-2022	27.09.2022	11.00 A.M	13, Mandeville Gardens, 1A, "Govardhan," Kolkata-700 019	1
2022-2023	30.09.2023	11.00 A.M	13, Mandeville Gardens, 1A, "Govardhan," Kolkata-700 019	1

All resolutions moved at the last Annual General Meeting were passed by show of hands unanimously by all the members present at the Meeting. Special Resolution has been passed in all the preceding Annual General Meeting held. No special resolution was passed last year through postal ballot. The requirement of voting pattern is not applicable for us, hence there is no scope of mentioning any person's name conducting the same. Further, no Special Resolution is proposed to be conducted through Postal ballot. The Company will comply with requirements of the postal ballot as and when such matter arises requiring approval of the shareholders by such process specified under the Act and rules made thereunder, if any.

### ii) Extra Ordinary General Meetings (EGM)

No Extra-Ordinary General Meeting was held during last three financial years.

### *iii) Postal Ballot/E-voting*

Pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, along with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) consent/approval of the Members/Shareholders of the Company is sought in respect of the items of business as set out in the Notice dated May 28, 2024.

As per the SEBI circular dated 9<sup>th</sup> December, 2020 on e-voting facility provided by listed entities, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants (DPs) in order to increase the efficiency of the voting process, members are advised to update their mobile number and email ID with their respective DPs in order to access the e-voting facility.

But, as the shares are not in dematerialized form, the Company is not in a position to comply with the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with Rule 40 of the Companies (Management and Administration) Rules 2014 as amended from time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 35B of the Listing Agreement and other applicable provisions of the Act (including the rules thereof and the circulars issued from time to time), thereby provide and facilitate the Members to exercise their right to vote electronically, through e-voting services provided by National Securities Depository Ltd. (NSDL) on the resolutions to be passed in the ensuing Annual General Meeting. However, the Company has taken steps to get its shares dematerialized and for that applied for obtaining ISIN, as well as, appoint a registrar and transfer agents for such dematerialization of shares of the Company. During the year and last year, the Company has not transacted any business through electronic voting system *i.e.* e-voting and postal ballot/polling paper under section 110 of the Companies Act, 2013 and rules made thereunder. The Company will comply with requirements of the postal ballot as and when such matter arises requiring approval of the shareholders by such process specified under the Act and rules made there under, if any. In view of evolving systems and amendments, the Company shall make all efforts to comply with the needful as and when such matter arises as per regulatory requirement.

## **IV. Subsidiary Companies**

The Company does not have any subsidiary.

## **V. Board Disclosures**

### *i) Compliance with Governance Framework*

The Company is in compliance with all mandatory requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### *ii) Related Party Transactions*

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised 'Policy on Related Party Transactions,' which is also available on the Company's website. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for review and approval. The related party transactions are prepared specifying the nature, value and terms and conditions of the transactions. Prior omnibus approval is obtained before the commencement of the financial year, for the transactions which are repetitive in nature and also for the transactions which are not foreseen (subject to financial limit).

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the year under review, is in accordance to provisions as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, and rules issued thereunder.

However, during the year under review, there were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. However, this year it's not applicable.

Hence, no disclosures, as required by the Accounting Standard (IndAS-24) has been made in the notes to the Financial Statements.

None of the directors has any pecuniary relationships and transactions vis-à-vis the Company.

Since this year there are no related party transactions entered into by the company nothing needs to be disclosed in terms of provisions of Section 188(1) of the Companies Act, 2013, hence, nothing needs to be furnished in Form AOC-2.

#### *iii) SEBI/Stock Exchange Compliance- Strictures and Penalties*

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange and also SEBI Listing Regulations. Consequently, there has been no instance of non-compliance by the Company or penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

#### *iv) 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 have been set out in the Notes to the Financial Statements. There was no deviation in following the treatments prescribed in any of the Accounting Standards (AS) in the preparation of the financial statements of the Company.

#### *v) Risk Management*

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board.

#### *vi) Policy Guidelines on "Know Your Customer" (KYC) norms and Anti-Money Laundering (AML) Measures*

In keeping with specific requirements for Non-Banking Financial Companies the Company has also formulated a Prevention of Money Laundering and Know Your Customer Policy and the same has been posted on the Company's minutes.

Your Company is a non-deposit taking non-banking finance Company.

*vii) Credit Ratings*

During the year under review, the Company has not borrowed any money and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable. Moreover, the Company is an investment Company. In view thereof it has no customer interface at all that may necessitate in obtaining credit rating.

The Register under Section 188 of the Companies Act, 2013 is maintained and particulars of transactions have been entered in the Register, wherever applicable.

*viii) Disclosures regarding appointment or re-appointment of Directors*

- a) In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013 and as per the Articles of Association of the Company, Mrs. Rani Goenka (DIN: 00629357) Director of the Company, who retires by rotation being eligible offers herself for re-appointment. Your directors recommend his candidature for approval. Pursuant to Clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars/information of the Director proposed to be appointed/re-appointed, is given below:

Name of Director	:	Rani Goenka
Date of Birth	:	10.01.1944
Date of Appointment on the Board as Director	:	27.12.2008
Qualification	:	Under Graduate
Expertise in specific functional areas	:	Overseeing business operation and administration
Remuneration sought to be paid and the remuneration last drawn	:	Nil
Directorship of other Companies* as at 31 <sup>st</sup> March, 2024	:	2 Companies Bhavna Vinimay Pvt. Ltd. Somnath Barter Pvt. Ltd.
Chairman/Member of the Committees** of Board of Directors of the Company	:	None
Chairman/Member of the Committees of Directors of other Companies in which he/she is a Director	:	None
Shareholding of Director in the Company as At 31 <sup>st</sup> March 2024	:	Nil
No. of Meetings of Board attended during the year	:	2

\*Excludes Private/Foreign Companies/Section 8 Companies.

\*\*Only Audit and Stakeholders Relationship Companies are considered.

Your directors propose her candidature as a Director of the Company be duly ratified and approved by the Members of the Company in the ensuing Annual General Meeting.

Whereas Mrs. Rani Goenka (DIN: 00629357) was appointed as a Director by the Board of Directors at their meeting held on 27.12.2018 that was duly approved by the Members in the immediately preceding Annual General Meeting his candidature as a Director of the Company was duly ratified by the members present. In accordance with the provisions of Section 152(6) (c), of the of the Companies Act, 2013 and as per the Articles of Association of the Company he retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers herself for re-appointment. During her tenure the Company has made commendable progress in all spheres of its business operations. The performance of the Company has been improving significantly. She has vast management skills and operations and administration for efficient and effective execution causing smooth functioning and growth in the Company, amidst the highly competitive and volatile market and in shaping the future of your Company into a robust organisation.

Apart from the Company, as on March 31, 2024, Mrs. Rani Goenka holds directorship in two (2) other private limited companies. As on March 31, 2024, she holds Nil equity shares in the Company.

#### ***6) CEO/CFO Certification***

In terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Managing Director/CEO/CFO for the financial year ended on 31st March, 2024, taken on record by the Board is annexed and forms an integral part of this Report.

All the Directors of the Company have submitted declarations that they are not 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 statutory authority. The statutory auditor has submitted a Certificate to this effect is attached.

The Company has complied with the Accounting Standards specified under section 133 of the Companies Act, 2013 (the Act) and the relevant provisions of the Companies Act, 2013 Act, as applicable in the preparation of the financial statements of the Company.

#### ***c) Compliance of Mandatory Requirements***

Your Company has complied with all the mandatory Corporate Governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with Corporate Governance requirements stipulated under Regulation 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions of SEBI Listing Regulations, as applicable, with regard to Corporate Governance. The details of these compliances have been given in the relevant sections of this Report.

#### ***d) Compliance of Non-Mandatory Requirements***

The Company has substantially complied with regards to adoption/non adoption of discretionary requirements laid down in Part E of Schedule II of Regulation 27(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and forming part of the Report on Corporate Governance:

#### ***e) Chairman of the Board:***

The Chairman of the Board being Director does not maintain Chairman's office at the Company's expense.

#### ***f) Shareholders' Rights:***

The quarterly and half yearly results of financial performance are not sent individually to each of the household of shareholders but are in terms of Clause 41 of the Listing Agreement furnished to the Stock

Exchange and are published in widely circulating national and local daily newspapers, as well as, hosted on the web site of the Company. The Company communicates all material events to its shareholders as and when it occurs.

**g) *Separate Posts of Chairman and MD/CEO:***

The post of Chairman and MD/CEO are same.

**h) *Remuneration Committee:***

The need for constitution of a Remuneration Committee is not felt by the Company in view of all directors having decided to waive their rights to receive the fees for attending the meetings of the Board of Directors.

**i) *Unmodified Opinion in Audit Report:***

During the year under review, there is no audit qualification in your Company's standalone financial statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

- j) The Company has followed all relevant Accounting Standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time while preparing the financial statements and the Company has not raised any fresh funds from the public or through Rights or Preferential Issue or Qualified Institutions Placement as specified under Regulation 32(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- k) The Company does not have any material non-listed Indian subsidiary as defined in Clause 49 of the Listing Agreement.**
- l) Your Board hereby confirms that the Company has obtained a certificate from statutory auditors of the Company, (forming integral part of this report), which is attached, confirming that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, MCA or any such other statutory authorities.**
- m) During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.**
- n) The details of total fees for all the services paid by the Company on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, is Rs.15,000/- that includes Statutory Audit, Certification and Limited Review.**
- o) Your Company has zero tolerance towards sexual harassment at work place and has adopted a policy on prevention, prohibition & redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. The status of complaints during the year under review are given below:**
- i. Number of complaints pending as at beginning of the financial year: Nil**
  - ii. Number of complaints filed during the financial year: Nil**
  - iii. Number of complaints disposed off during the financial year: Nil**
  - iv. Number of complaints pending as at end of the financial year: Nil**
- p) The Company since being a NBFC entitled to continue to hold the Certificate of Registration issued to the company u/s 45IA of RBI Act, 1934 and already a member of at least one Credit Information Company (CIC) namely Equifax Credit Information Services Private Limited and holds Membership Certificate No. 019FP02131 of August, 2014 vide their letter dated 14.08.2014. The company is also registered with CERSAI having Registration No. IN5567.**

## **VI. Corporate Policies/Ethics**

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, respectively:

### ***a) Code of Business Conduct for Board Members & Senior Management***

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company, that highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of its association. The Board of Directors of the Company has adopted the Code of Conduct. The code is based on the principle that the Directors and Senior Management Personnel shall act in accordance with the highest standard of honesty, integrity, fairness and shall exercise utmost good faith, due care and integrity in performing their duties, as well as, conduct themselves in professional, courteous and respectful manner.

Besides the said Code, the Company has also put in place a Policy on Ethics at its work place which is applicable to all employees. The Board of Directors and the members of Senior Management Team are required to affirm semi-annually compliance of this Code.

### ***b) Declaration affirming compliance of Code of Conduct***

The Code of Ethics and Business Conduct that is applicable for the Directors and all designated employees of the Company as laid down by the Board, to promote ethical conduct at Board and management level and which advises them on disclosures to be made, for that the Company has received as per Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirmation of compliance with the applicable code of conduct during the year under review that requires Directors and employees to, act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. A declaration duly signed by the Chairman is annexed herewith and forms part of this Report.

### ***c) Conflict of Interest***

Each director informs the Company on an annual basis about the Board and Committee positions he/she occupies in other companies including Chairmanships and notifies changes during the year. Directors and senior management personnel of the Company have made disclosure to the Board confirming that there is no material financial and/or commercial transaction between them and the Company that could have potential conflict of interest with the Company at large. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process and restrict themselves from any discussions and voting in transactions that they have concern or interest

### ***d) Code of Conduct for Prevention of Insider Trading***

In accordance with SEBI [Prohibition of Insider Trading] Regulations, 2015, as amended, the Board of Directors of the Company has formulated and approved TGL Code of Conduct to prevent Insider Trading and Code for Fair Disclosure of Unpublished Price Sensitive Information ('Insider Trading Codes'). All promoter, Directors, employees of the Company are identified as the designated persons, and their immediate relatives and other connected persons such as auditors, consultants, bankers amongst others, who could have accessed to unpublished price sensitive information of the Company, are governed under this insider trading code.

The Code lays down guidelines and procedures to be followed and disclosures to be made that is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company; and while dealing in shares, that also contains regulations for preservation of unpublished price sensitive information, pre-clearance of trade and cautioning them on the consequences of violations, in accordance to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, concurrently monitoring and implementation of the Code. The said Code is strictly adhered to by its management, staff and relevant business associates.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations. The Board, designated persons and other connected persons have affirmed compliance with the Code.

A declaration in accordance with Clause 49(I)(D) of the Listing Agreement with the Stock Exchange, duly signed by the Chairman is annexed herewith and forms part of this Report.

Your Company being a Non-Banking Finance Company, has also adopted the guidelines issued by Reserve Bank of India for adoption of Fair Practice Code, and incorporated amendments also.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

*e) Vigil Mechanism/Whistle Blower Policy*

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors, have revised the Vigil Mechanism/Whistle Blower Policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's Code of Conduct or ethics, policy and leak or suspected leak of unpublished price sensitive information, as well as, to address all concerns raised on questionable practices, and to protect the individuals who take such actions from retaliation or any threat of retaliation and also provides such person direct access to the Chairman in exceptional cases. This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and protection to the whistle-blower to avoid any sort of unfair or prejudicial employment practices. The policy has been appropriately communicated to the employees within the organization. The said policy is available on the website of the Company at [www.piyushlimited.in](http://www.piyushlimited.in). None of such cases were reported during the financial year 2023-2024.

As on March 31, 2024, no complaint has been received by the Company from any Directors or employees of the Company with respect to any wrong doings that may have an adverse impact on Company's image or financials of the Company. Further, there were no complaints of sexual harassment of women at workplace received by the Company during the year under review.

*f) Compliance Certificate by Auditors*

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the said Compliance Certificate is annexed with this Report.

*g) Reconciliation of Share Capital Audit Report*

The Company obtains certificate from the Statutory Auditors and submits the same to Stock Exchange along with Share Capital Audit Report in terms of SEBI directive vide its circular CIR/MRD/DP/30/2010 dated September 6, 2010, confirming that the total issued capital of the Company is in agreement with the total number of shares that is totally in physical form and the same is submitted to the Stock Exchange where the shares of the Company are listed.

*h) Risk Management and Disclosure of Commodity price risks and commodity hedging activities*

The Company has a well-defined risk management policy in place. The risk management policy adopted by the Company is discussed in detail in the Management Discussion and Analysis Report of this Annual Report. The frame work for identification of internal and external risks specifically faced by the Company, in particular is financial, market, operational, sustainability, information, cyber security risks or any other risk as may be, as well as, risks associated with the business determined by the Board. The Board ensures that appropriate methodology, processes and systems are in place to assess and monitor implementation of the risk management policy, including evaluating its adequacy, as well as, assess whether the corporate governance framework addresses the risk management across the Company to mitigate these risks. Further, the Board oversees and ascertains that the implementation of the effective governance mechanism and risk management processes for all outsourced IT operations delivers value to the business. The Company does not have any commodity price risk or foreign exchange risk and hedging activities. Periodic reviews are made on extent of risk minimization measures adopted to minimize the potential risks.

**VII. Means of Communication with the Members/Shareholders**

The unaudited quarterly/half yearly and annual results, shareholding pattern, and all other corporate communication of the Company are forthwith communicated to the Stock Exchanges (*i.e.* The Calcutta Stock Exchange Limited) at which the Company is listed as soon as the results are approved and taken on record by the Board of Directors of the Company. The half yearly report is not sent separately to the Shareholders. The Company publishes quarterly results and annual results in widely circulated newspapers in terms of Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and submits the same with the Stock Exchange in accordance with Regulation 33 of the Listing Regulations and uploads them on their online portal. Additionally, in compliance of Listing Agreement requirements and SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015, the Company has always timely reported dates of various Board Meetings, General Meetings, Book Closures/Record Date to the Stock Exchanges and other matters that are relevant to the shareholders. The Company also intimates to the Stock Exchange, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the Members. The Company's results and official news releases, if any, are displayed on the Company's website *i.e.* [www.piyushlimited.in](http://www.piyushlimited.in). During the year under review, the Company has not made any presentations to the Institutional Investors and Analysts.

1. The Annual Audited Reports are sent to the shareholders at their registered address recorded with the Company. Shareholders/members who have provided/furnished their e-mail address, the same is sent to their e-mail address in accordance to the provisions of Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 that permit Companies to deliver the documents electronically to the registered email IDs of the Members.
  - (a) Investors' calls, if any, were duly attended and redressed by the Company's representative.
  - (b) The Management Discussion and Analysis Report, in compliance with the requirements of Clause b of Schedule 5 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Directors' Report and forms part of this Annual Report and being sent to all the Members of the Company.

- (c) The Stakeholder's Relationship Committee in line with the provisions of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Act and rules made thereunder, constituted, and the Board of Directors, along with efficient and experienced internal personnel promptly attend to any issues, investors grievances, whatsoever it may pertain to whenever received from its shareholders/stakeholders, along with other matters viz.:
2. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends or interest, issue of new/duplicate certificates, general meetings etc.
  3. to consider and approve split / consolidation / sub-division of share/debenture certificates;
  4. to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names, transfer and transmission of securities, etc.;
  5. to oversee and review all matters connected with the transfer/transmission of shares, debentures and other Company's securities; if any;
  6. reference to statutory and regulatory authorities regarding security holders' grievances;
  7. to consider and approve opening/modification of operation and closing of bank accounts;
  8. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions;
  9. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
  10. to appoint representatives to attend the General Meeting of other Companies in which the Company is holding securities;
  11. to change the signatories for availing of various facilities from Banks/Financial Institution;
  12. to grant authority to execute and sign foreign exchange contracts and derivative transactions;
  13. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
  14. to review measures taken for effective exercise of voting rights by shareholders;
  15. to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
  16. to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
  17. to carry out any other function as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
  18. to carry out any other duties that may be delegated by the Board of Directors from time-to-time;
  19. gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports/communications with the Stock Exchanges and other relevant information of interest to the investors/public;

***(d) Details of Shareholders' requests / complaints***

The Company attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

The Company received the following complaints from SEBI/Stock Exchanges, which were resolved within the time frame laid down by SEBI:

Particulars	Opening	Received	Resolved	Pending
<b>Complaints:</b>				
SEBI / Stock Exchanges <sup>(i)</sup>	0	0	0	0
<b>Queries:</b>				
Transmission / Transfer/Endorsement	0	0	0	0

(i) SEBI- Nil, Stock Exchange – Nil

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any legitimate complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year. As required under Regulation 40(9) of Listing Regulations, a Certificate on yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id: [goenka2012@gmail.com](mailto:goenka2012@gmail.com) to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

**(e) SEBI Complaints Redressal System ("SCORES")**

The investors complaints are now processed in a centralized web based complaints redressal system termed as SEBI Complaints Redressal System (SCORES) for which the Company has already obtained SCORES user ID and password for the purpose of redressal of grievances of investors and informing them within 30 days of the receipt of the complaints except where constrained by disputes or legal impediments. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

However, during the year under review the Company received no complaints or grievances from shareholders that necessitated filing of Action Taken Reports and other supporting documents electronically in the SCORES system.

**VIII. General Shareholder's Information**

- a) The Company is registered in the State of West Bengal, India. The Corporate Identification No. (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is CIN: L51109WB1981PLC034303

Annual General Meeting (Date, Time and Venue)	30 <sup>th</sup> September 2024 at 11.00 A.M. 13, Mandeville Gardens, 1A, "GOVARDHAN," Kolkata-700 019
Future Calendar for next Financial Year (tentative)	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025 Financial reporting for: 1 <sup>st</sup> quarter ending on 30 <sup>th</sup> June, 2024 - August 2024 Half-yearly ending on 30 <sup>th</sup> September, 2024 - November 2024 3 <sup>rd</sup> quarter ending on 31 <sup>st</sup> December, 2024 - February 2025 Annual Accounts for 2024-2025 - June, 2025 Annual General Meeting for the year 2024 - Around September 2024  Note: the above calendar is indicative in nature.
Record Date	23.09.2024
Dividend Payment Date	Dividend is not recommended for the year
Dividend History	Dividend was paid long back; however, the Company has not paid any

	Dividend during the last 10 years.
Financial Year	April 1 to March 31, each year
Listing on Stock Exchange and Code	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata-700 001 Ph: (033) 2230 1488, 2230 6977/28 Fax: (033) 2210 4486, 2210 4500 CSE Scrip Code: 26108
Address for Correspondence	Piyush Limited 13, Mandeville Gardens, 1A, "GOVARDHAN," Kolkata-700 019 Ph: (033) 2440 1591 e-mail: <a href="mailto:goenka2012@gmail.com">goenka2012@gmail.com</a> Website: <a href="http://www.piyushlimited.in">www.piyushlimited.in</a>
Stock Market Data	Although the shares of the Company are continue to be listed at The Calcutta Stock Exchange, no trading was recorded during the year 2023-2024 in view of the said Stock Exchange being virtually defunct. Hence, there is no quoted price available. The payment of Annual Listing Fees for the financial year 2023-2024 has been duly paid to the The Calcutta Stock Exchange Ltd.
Performance in Comparison	No comparison to broad based indices such as BSE Sensex/Nifty/CRISIL to broad based indices, index, etc could be drawn since no trading was recorded in The Calcutta Stock Exchange during the financial year.
Outstanding convertible instruments, conversion date and likely impact on equity Commodity price risk or foreign exchange risk and hedging activities	The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments. As such there is no impact on equity of the Company.  Both are not applicable.
Commodity Price Risk or Foreign Exchange Risk and Hedging activities	The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.
Plant Locations	There is no manufacturing operation. As the Company is engaged in the business of Non-Banking Financial activities. Its office is situated at Kolkata
Credit Rating for Debt Instruments	Not Applicable, as no Debt instrument is issued by the Company.

*b) Investors' correspondence, Share Transfer, queries, etc. may be addressed to the Company's Registered Office.*

Shareholders/Investors are requested to forward documents related to share transfer, and other related correspondences, share registry, transmission, changes/modification etc. directly to the Company's Registered Office at the below mentioned address for speedy response. All work relating to share registry in terms of physical, transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to the following Address:

**PIYUSH LIMITED**  
13, Mandeville Gardens,  
1A, "Govardhan"  
Kolkata-700 019

*c) Share Transfer System and Transfer of Shares*

The exercise and grievance of share transfer/transmission/consolidation/ split of new/duplicate certificates, etc., that are in physical form, are handled in-house by the Company and for that competent and qualified personnel are there. If the documents received are valid and complete in all respects, and in order, after completing the procedural formalities of share transfer, the share certificates are normally returned to the transferees within a maximum period of 15 days from the date of lodgment.

No shares were transferred during the year that needed to be transferred in and registered in any name. Since, there were no transfers and registration cases during the year the requirement of obtaining a certificate of compliance with the share transfer formalities as required under Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges and filing the same with the Stock Exchanges was not required. The change in authorised signatory requiring up-dation in records was done after compliance of documentary evidence and formalities, was it affected. The Company ensures that the yearly Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the SEBI Listing Regulations are filed with the Stock Exchanges, whenever required.

In compliance with the Listing Regulations, an audit of the System of Transfer is conducted. There are no pending share transfers as on 31.03.2024.

However; as per SEBI Notification No SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

*d) Consolidation of Folios and avoidance of multiple mailing*

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

*e) Review of Governance Practices*

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance, so as to meet the expectations of all our stakeholders.

*f) Compliance with Secretarial Standards*

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

*g) Unclaimed Dividend/ Share Certificates*

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

*h) Mandatory Transfer of Shares to Demat Account of Investor Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years*

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2024:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount ₹	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

*i) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account*

The Company has Nil Shares of ₹ 10/- each in respect of Nil Shareholders, lying into Nil folio, in the demat account held with NSDL/CDSL.

The Company has not got its shares dematerialized, but it is pertinent to note that transfer of physical shares has been discontinued from 1st April, 2019 in line with Circular No. SEBI/LADNRO/GN/ 2018/24 dated 8th June, 2018 and Press Note No. PR No. 12/2019 dated 27th March, 2019 issued by Securities and Exchange Board of India other than transfer of documents re-lodged for registration to remove the deficiencies raised prior to such deadline. Hence, it shall not be possible to transfer shares held in physical mode after 31.03.2020. The Company in order to get its shares in dematerialised form has applied for obtaining ISIN from NSDL, as well as, in the process of appointing a registrar and transfer agents for such dematerialization of shares of the Company.

- j) Further, as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, with effect from January 24, 2022, transmission or transposition of securities held in physical or dematerialised form can be affected only in dematerialised form. But the Company is yet to get its shares in demat form, but has initiated steps for doing the needful.

## IX. Distribution of Shareholding and Shareholding pattern

The distribution of shareholding as on 31<sup>st</sup> March 2024 is given below:

**a) Range of Shareholding:**

No. of Shares	No. of shareholders	Percentage of shareholders	No. of Shares	Percentage of Shares
1 to 9999	391	97.506	14590	2.96
10000 to 90000	8	1.995	253410	51.48
90001 to 125000	2	0.499	224300	45.56
<b>Total:</b>	<b>401</b>	<b>100.000</b>	<b>492300</b>	<b>100.00</b>

**Shareholding Pattern**

Shares held by:	Total Shares	Percentage
Indian Promoters	257510	52.30
Foreign Promoters	0	0
Persons acting in concert	0	0
Central Government/State Government(s)	0	0
Mutual Funds /UTI	0	0
Financial Institutions/Banks/Insurance Companies/ Non-Government Institutions	0	0
FII's	0	0
Bodies Corporate	224300	45.56
Indian Public	10490	2.14
NRI/OCBs	0	0
Any Other	0	0
<b>Total:</b>	<b>492300</b>	<b>100.00</b>

***b) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data and likely impact on equity***

Not any as on March 31, 2024.

***c) Commodity Price Risk/Foreign Risk***

Your Company does not deal in any commodity hence, is not directly exposed to any commodity price risk. Similarly, the Company does not enter into any Foreign Exchange transactions, hence is not exposed directly to any Foreign Exchange Risk.

***d) Certification with respect to Financial Statement***

The Director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

***e) Unclaimed shares lying in the Suspense Account***

As required to be disclosed under Regulation 34(3) read with Schedule V of SEBI Listing Regulations no Equity Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not move in/out any Equity Share in said Suspense Account during the current financial year.

***f) Transfer of amounts / shares to Investor Education and Protection Fund ("IEPF")***

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend / interest / refund of applications which remains unclaimed / unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed / unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority.

During the year under review, the Company has nothing to transfer towards unpaid/unclaimed dividend on the Equity Shares of the Company as it has not declared dividend since long that could necessitate such compliance.

## X. Other Useful Information for Shareholders

### Members holding Shares in Physical mode:

- a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI.
- b) Investors should get the nomination registered with the Company in case of holding shares as nomination helps nominees to get the shares transmitted in their favor without any hassles. Members are advised to register the nomination in respect of their shareholding in the Company and for that Nomination Form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on public domain.

### c) *Update Emails for receiving notice/ documents in e-mode*

The shareholders who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company in the Form annexed with the Notice of Annual General Meeting enabling the Company to better service shareholder correspondence through e-mode, to facilitate prompt action.

### d) *Deal only with SEBI registered intermediaries*

Investors should deal only with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

In line with the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 5th May, 2020, and further updated circulars, your Company is sending the Notice calling the Annual General Meeting along with the Annual Report to the shareholders in electronic mode at their email addresses to those who have recorded the same with the Company and dispatched to those who have not done so, although it is not mandatory.

For & behalf of the Board of Directors  
For PIYUSH LIMITED

  
(PIYUSH GOENKA)  
Chairman

Date: 28<sup>th</sup> May 2024  
Place: Kolkata

# DIRECTORS REPORT

ANNEXURE –“F”

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

## A) CONSERVATION OF ENERGY:

As the Company does not fall under any of the industries listed out in the Schedule appended to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, particulars required to be disclosed with respect to conservation of energy are not applicable to the Company.

The Company is engaged in financial activities and as such its operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy by using efficient computer systems and procuring energy efficient equipment. As an ongoing process, your Company evaluates new technologies and techniques to make its infrastructure more energy efficient.

## B) TECHNOLOGY ABSORPTION:

### From B: Disclosure of particulars with respect to absorption

<b>Research &amp; Development (R &amp; D) -</b>		The Company is engaged in financial activities and so there were no activities in the nature of research and development involved in the business.	
Specific areas in which R & D carried out by the company			
Benefits derived as a result of the above R&D			
Future plan of action			
Sr. No.	Expenditure on R & D	2023-2024 (Rs.)	2022-2023 (Rs.)
1.	Capital Expenditure	NIL	NIL
2.	Recurring Expenditure	NIL	NIL
	Total	NIL	NIL
	Total R & D expenditure as a percentage of total turnover	N.A.	N.A.

### Technology, absorption, adaptation and innovation

Efforts, in brief, made towards technology absorption, adaptation and innovation	There is no change in technology used by the company
Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc	
In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: a) Technology imported. b) Year of import. c) Has technology been fully absorbed? d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Not Applicable

## C) FOREIGN EXCHANGE EARNING AND OUTGO:

	FY 2023-24 (Rs.)	FY2022-23 (Rs.)
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

For & behalf of the Board of Directors



(PIYUSH GOENKA)  
Chairman

Date: 28<sup>th</sup> May, 2024

Place: Kolkata

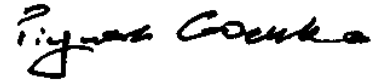
**ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

To the Members of **PIYUSH LIMITED**

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics as applicable to them for the year ended March 31, 2024.

By the Order of the Board  
For PIYUSH LIMITED



(Piyush Goenka)  
DIRECTOR

Date: 28<sup>th</sup> May 2024

Place: Kolkata

(DIN: 00629446)

## CEO/CFO Certification

We the undersigned, in our respective capacities as Whole-time Director and Director of Piyush Limited ("the Company") to the best of our knowledge and belief certify that:

- 1) We have reviewed the Balance Sheet as at March 31, 2024, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2024.
- 2) These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- 3) The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
- 4) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
- 5) We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.
- 6) We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
  - a) Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b) Any significant changes in internal controls during the year covered by this report.
  - c) All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
  - d) Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
- 7) We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.
- 8) We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

By the Order of the Board  
For PIYUSH LIMITED



(DIPAK JAIN)  
DIRECTOR

(DIN: 00629446)

Date: 28<sup>th</sup> May 2024

Place: Kolkata

# PIYUSH LIMITED

13, Mandeville Gardens,  
1A, Govardhan Building, Kolkata - 700019

Annexure - B

ACCOUNTING YEAR : 2023-2024  
ASSESSMENT YEAR: 2024-2025

Showing particulars of payments made to persons specified u/s 40A(2)(b) under clause 18 of Form No. 3CD as at 31.03.2024

Name	Account Head	Amount
PIYUSH GOENKA	Director's Remuneration	2,62,000.00
		<u>2,62,000.00</u>
PIYUSH GOENKA	House Rent Allowance	1,31,000.00
		<u>1,31,000.00</u>
PIYUSH GOENKA	Transport Allowance	38,400.00
		<u>38,400.00</u>



PIYUSH LIMITED  
*Briggenath Das*  
Director

PIYUSH LIMITED  
*Piyush Goenka*  
Director

# PIYUSH LIMITED

13, Mandeville Gardens,  
1A, Govardhan Building, Kolkata -700019

Accounting Year : 2023-2024

Assessment Year : 2024-2025

PAN: AABCP5182C

## Statement of Changes in Equity for the Year ended 31st March, 2024

Particulars	Rs. In Lakhs
<b>A. Equity Share Capital</b>	
Balance at the beginning of the reporting period i.e 1st April, 2023	49.23
Changes During the Year	NIL
Balance at the end of the reporting period i.e 31st March, 2024	49.23

### B. Other Equity

Particular	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e 1st April, 2022	NIL	NIL	NIL	NIL	NIL
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL	NIL
Restated balance at the beginning of the reporting period	NIL	NIL	NIL	NIL	NIL
Total Comprehensive Income for the year	NIL	NIL	NIL	NIL	NIL
Dividends	NIL	NIL	NIL	NIL	NIL
Transfer to retained earnings	NIL	NIL	NIL	NIL	NIL
Any other change (to be specified)	NIL	NIL	NIL	NIL	NIL
Balance at the end of the reporting period i.e 31st March, 2024	NIL	NIL	NIL	NIL	NIL

As per our report of even date

For Abhijit & Co.  
Chartered Accountants  
FRN : 322826E

(CA. Abhijit Sen)  
Partner

Membership No. 054112

Place : Kolkata

Date: 28th May, 2024.

UDIN: 24054112BKCEUK2408



PIYUSH LIMITED

*Brij Nath Das*  
Director

PIYUSH LIMITED

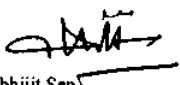
*Piyush Das*  
Director

# PIYUSH LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	A M O U N T			
	2023-2024		2022-2023	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/Loss after Tax as per P&L A/c.	1,59,67,827.91		52,59,398.76	
Depreciation	2,06,979.00		2,79,422.00	
Income Tax	-		-	
<u>Operating Profit before Working Capital Changes</u>	<u>1,61,74,806.91</u>		<u>55,38,820.76</u>	
Change in Non-Current Investment	(1,43,53,075.96)		(9,78,432.01)	
Change in Work in Capital	(12,89,925.95)		(29,92,850.69)	
<u>Cash Generated from Operation</u>	<u>5,31,805.00</u>		<u>15,67,538.06</u>	
Dividend Income	(68,51,651.49)		(57,70,419.70)	
Interest Income	(33,20,602.28)		(31,03,659.65)	
Profit on sold of Motor Car	-		-	
Share Trading Profit	-		-	
Profit on sale in Shares /Units	(1,26,60,537.97)		(23,24,715.03)	
Misc. Income	(2.00)		(1.00)	
<u>Net Cash Flow From Operating Activities</u>		<u>(2,23,00,988.74)</u>		<u>(96,31,257.32)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Dividend Income	68,51,651.49		57,70,419.70	
Interest Income	33,20,602.28		31,03,659.65	
Profit on sold of Motor Car	-		-	
Share Trading Profit	-		-	
Profit on sale in Shares /Units	1,26,60,537.97		23,24,715.03	
Misc. Income	2.00	2,28,32,793.74	1.00	1,11,98,795.38
<u>Net Cash Flow from investing activities</u>		<u>2,28,32,793.74</u>		<u>1,11,98,795.38</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>5,31,805.00</u>		<u>15,67,538.06</u>	
Cash & Cash Equivalent at the Beginning of the Period	50,95,215.00		8,90,989.12	
Cash & Cash Equivalent at the End of the Period	54,33,164.50		50,95,215.00	

For Abhijit & Co.  
Chartered Accountants  
FRN : 322826E

  
(CA. Abhijit Sen)  
Partner  
Membership No. 054112

Date : 28th May, 2024.  
Place : Kolkata



PIYUSH LIMITED

*Braj Nath Sen*  
Director

PIYUSH LIMITED

*Piyush Chandra*  
Director

**ABHIJIT & CO.**  
Chartered Accountants

West Wind,  
BL-2/11B,  
78, Raja S.C. Mullik Road,  
Kolkata-700 084  
E-Mail: [senabhijit777@gmail.com](mailto:senabhijit777@gmail.com)

**AUDITOR'S CERTIFICATE**


We have examined the attached Cash Flow Statement of PIYUSH LIMITED for the year ended 31<sup>st</sup> March 2024. The statement has been prepared by the Company in accordance with the requirements of Listing Agreements with Stock Exchange and is based on and derived from the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2024.

Place: Kolkata  
Date: 28<sup>th</sup> May, 2024

UDIN



For Abhijit & Co.  
Chartered Accountants  
(Firm Registration No. 322826E)

  
(CA. Abhijit Sen)  
Partner  
(Membership No. 054112)

UDIN: 24054112BKCEUL4287

**ABHIJIT & CO.**  
*Chartered Accountants*

*West Wind,  
BL-2/11B,  
78, Raja S.C. Mullik Road,  
Kolkata-700 084  
e-mail: [senabhijit777@gmail.com](mailto:senabhijit777@gmail.com)*

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**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE  
CORPORATE GOVERNANCE REQUIREMENTS UNDER AS PER  
SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

To the Members of:

**M/s PIYUSH LIMITED**

We, the statutory auditors of Piyush Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31<sup>st</sup> March 2023, as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

**Management's Responsibility for compliance with the conditions of Listing Regulations**

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditors' Responsibility**

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires



that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

In our opinion, and to the best of our information and according to explanations given to us, we certify that during the year ended 31<sup>st</sup> March 2024, the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

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

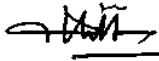
### **Restriction on Use**

This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Report.

Place: Kolkata  
Date: 28<sup>th</sup> May, 2024.



For Abhijit & Co.  
Chartered Accountants  
(Firm Registration No. 322826E)

  
(CA. Abhijit Sen)  
Partner  
(Membership No. 054112)

UDIN: 24054112 BKCEUL4287

# ABHIJIT & CO.

Chartered Accountants

West Wind,  
BL-2/11B,  
78, Raja S.C. Mullik Road,  
Kolkata-700 084  
e-mail: [senabhijit777@gmail.com](mailto:senabhijit777@gmail.com)

## NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.

To  
Board of Directors  
M/s Piyush Limited  
13, Mandeville Gardens,  
1A, "Govardhan,"  
Kolkata-700 019

Dear Sir,

As required by the "Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016" issued by the Reserve Bank of India, on the matters specified in Chapter - II of the said Directions to the extent applicable to the Company, we report that:

On verification of the books of Accounts of M/s Piyush Limited for the year ended 31<sup>st</sup> March 2024 we certify that:

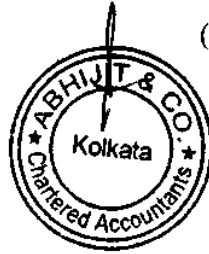
1. The Company has continued the business of an NBFC (Non Deposit taking Company) and is engaged in the business of non-banking financial company, having valid Certificate of Registration issued by Reserve Bank of India vide No. B-05.01092 dated 03.07.2010. Further, the Company is entitled to continue to hold such registration issued to the Company u/s 451A of the Reserve Bank of India Act, 1934, in terms of its asset/income pattern as on 31.03.2024.
2. The Company being an NBFC-ND having asset size below Rs.100 crores, is meeting the requirement of net owned funds applicable to it as contained in Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
3. The Board of Directors of the Company has passed a resolution dated 09.02.2024 for non-acceptance of any public deposits during the period from 01.04.2024 to 31.03.2025.
4. The Company has not accepted any public deposits during the year 2023-2024.
5. The Company has complied with the Prudential norms relating to, income recognition, accounting standards, asset classification and provisioning for Bad and Doubtful debts in terms of Non-Banking Financial (Non-Deposit Accepting and Holding) Companies



Prudential Norms (Reserve Bank) Directions, 2007, in so far as the same are applicable to the Company as the Company is an NBFC-ND having asset size below Rs.100 crores.

6. In terms of RBI Circular No. DNBS(PD)CC.No. 03/03.02.02/2015-16 dated 26.11.2015 that was e-mailed to the Company vide Ref. DNDS.RO.Kol No. 1970/04.01.005/2015-16 dated 05.10.2016 the Company has submitted/uploaded NBS-9 to the Reserve Bank of India as the Company is an NBFC-ND having asset size below Rs.100 crores and the NoF through your supervisory return online filing process from the XBRL platform or as directed by you., as well as, comply to statutory formalities as directed by you.

For Abhijit & Co.  
Chartered Accountants  
(Firm Registration No. 322826E)



(CA. Abhijit Sen)  
Partner  
(Membership No. 054112)

Place: Kolkata  
Date: 28<sup>th</sup> May, 2024.

UDIN: 24054112BKCEUL4287

NOTE No. 19

**NOTES forming part of the Financial Statement as at and for the year ended  
31st March, 2024**

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**1. CORPORATE INFORMATION**

Piyush Limited ("the Company") is a public limited company domiciled in India and its Registered Office is in Kolkata, West Bengal. The Company was incorporated under the provisions of Companies Act, 1956 on 23.11.1981. The Company is operating in Capital Market operations, engaged in the business of trading and investments in shares, debentures, bonds, units of mutual funds and other securities and financing etc. The Company is also registered with Reserve Bank of India as non-deposit accepting NBFC having Regn. No. B.05.01092 issued to the Company u/s 451A of RBI Act, 1934 and entitled to hold the said Certificate of Registration. Its shares are listed in The Calcutta Stock Exchange Ltd.

The Registered Office of the Company is situated at 13, Mandeville Gardens, 1A, "Govardhan," Kolkata – 700 019.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting and Preparation of the Financial Statements**

The financial statements of the Company are prepared in accordance with the provisions of the Companies Act, 2013 and are in compliance, in all material aspects with the provisions of the Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013 and other relevant accounting standards/principles generally accepted in India, as applicable. In addition, the applicable regulations and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

**b) Basis of preparation**

The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and the criteria for presentation of the Financial Statements is based on IndAS Schedule III of the Companies Act, 2013.

**c) 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 of Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows have 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 Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**PIYUSH LIMITED**

*Pooja Nath*  
Director

**PIYUSH LIMITED**

*Piyush Ghosh*  
Director

Amounts in the Financial Statements are presented in Indian Rupees as permitted by Schedule III to the Companies Act, 2013.

**d) Use of Estimates**

The preparation of the financial statements requires estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses at the date of the financial statements and the results of operations during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. The differences between the actual results and the estimates are recognised in which the results are known/materialised.

**e) Revenue Recognition**

- i. Revenue/Income is recognised when no significant uncertainty as to measurability or collectability and that there exists reasonable certainty of the economic benefits flowing into the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.
- ii. Revenue/Income is recognised and established only when it can be reliably measured and that the economic benefits will flow to the Company and result in ultimate collection/earning.

**iii. Interest and Dividend Income:**

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss is measured using the effective interest method.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit impaired financial assets, the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

**iv. Net gain or fair value change:**

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of Profit and Loss.

Interest income is included under the head "Other Income" in the Statement of Profit and Loss. All other incomes or operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established are accounted for on accrual basis.



PIYUSH LIMITED  
*Braj Nath Das*  
Director

PIYUSH LIMITED  
*Piyush Das*  
Director

Other operational revenue, if any, represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

**f) Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company owns the instrument. Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

**i) Financial assets**

The Company assesses the classification and measurement of a financial asset based on the cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its stability and secured returns should give rise to cash flows. The Company has a model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from selling its financial assets.

The Company considers all relevant information available and takes into account all relevant evidence available when making the business model assessment such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's Management; and
- the risks that affect the performance of the business model and, in particular, the way in which those risks are managed.

The Company reassess its business model, reporting period to determine whether the business model have changed since the preceding period. If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the financial assets.

The Company considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect cash flows if these sales are:

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).



**PIYUSH LIMITED**

*Brojo Nath Das*  
Director

**PIYUSH LIMITED**

*Piyush Das*  
Director

In addition, the Company also considers sale of such financial assets as consistent with the objective of holding financial assets in order to generate cash flows on the sale of the financial assets and the proceeds from sale approximate the collection of the remaining cash flows.

ii) **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

g) **Fixed Assets**

i) **Tangible Fixed Assets**

Tangible Assets are stated at original cost net of taxes/duties, freight, and other incidental expenses, less accumulated depreciation and accumulated impairment losses, if any. The cost of fixed assets comprises purchase price and taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. When such assets are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs and cost of replacing parts are recognised in the Statement of Profit & Loss as and when incurred.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, 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.

Any such asset and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal and is accounted for in the statement of profit and loss in the year of disposal when the asset is derecognised. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets are recognised in the Statement of Profit and Loss when the asset is disposed/de-recognised.

The residual values, useful lives and methods of depreciation of such assets are reviewed at the end of each financial year and adjusted prospectively, if appropriate. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, and the impaired loss is charged in the Statement of Profit & Loss in the year in the year such asset is identified as impaired.

All Tangible Fixed Assets of the Company are held in its own name and has not been revalued.

ii) **Intangible Assets**

An item is recognized as an intangible asset if it meets the definition of an intangible asset. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.



PIYUSH LIMITED

*Pradyumn Nath Das*  
Director

PIYUSH LIMITED

*Piyush Gauthan*  
Director

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised. However, the Company has not acquired any Intangible Assets.

#### **h) Depreciation and Amortisation**

Depreciation is recognised using straight line method (“SLM”) so as to write off the cost of the assets less their residual values over their useful lives as specified in section 123 of Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The asset’s residual values and its useful lives are reviewed, and adjusted if appropriate, hence, depreciation method on the same is also reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimates of useful life/residual value are accounted on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. An asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an asset is recognised in the statement of profit or loss.

#### **i) De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

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

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### **Financial liabilities:**

A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

#### **j) Impairment of Assets**

An asset is treated as impaired when the carrying values of the asset exceeds its recoverable value. The impaired loss is charged in the Statement of Profit and Loss in the year in which an



**PIYUSH LIMITED**

*Brojanath Das*  
Director

**PIYUSH LIMITED**

*Piyush Das*  
Director

asset is identified as impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Assessment is done whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or past due event
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial assets unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

As at the end of each accounting year, the Company reviews the carrying amounts of its tangible assets and intangible assets, of any, to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the tangible and intangible assets are tested for impairment so as to determine the impairment loss, if any. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount. If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

**Write off:**

Loans and debt securities, if any, are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the enforcement activities will result in impairment gains.

An asset is treated as impaired when the carrying values of the asset exceeds its recoverable value. The impaired loss is charged in the Statement of Profit and Loss in the year in which an



**PIYUSH LIMITED**

*Pragya Nath Das*  
Director

**PIYUSH LIMITED**

*Piyush Kumar*  
Director

asset is identified as impaired. Assessment is done whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

### **k) Investments/Inventories**

Investments/Inventories have been valued at the method prescribed in the Accounting Standards. Investments are classified into Current Investments and Non-current investments. On initial recognition, all investments are stated at cost. The cost of investments and/or inventories comprises purchase price and directly attributable acquisition charges such as brokerage, STT, fees, cess, taxes, duties and other statutory charges applicable. Provision of diminution in the value of long-term investments is made only if such a decline is other than temporary.

Investments that are intended to be held for one year or more (i.e. long-term) as on the date of Balance Sheet are classified as non-current investments and investments that are intended to be held for less than one year as on the date of Balance Sheet are classified as current investments.

Non-current investments that are also known as long term investments are valued at cost. Provision for diminution in value of non-current investments is made if in the opinion of management, such a decline is other than temporary.

Current investments are those that are generally readily realisable and are stated at lower of cost and fair value or residual value determined on an individual investment basis. Similarly, inventories/Stock is those that are generally readily realisable and are stated at lower of cost and fair value or residual value determined on an individual investment basis.

Units of Mutual Funds are valued at cost or market value whichever is lower. The Net Asset Value (i.e. of units declared by mutual funds is considered as market value. Net Value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

Inventories/Stock is those that are generally readily realisable and are stated at lower of cost and fair value or residual value determined on an individual item basis.

Closing Stock figures have been considered after taking into account changes due to bonus shares allotted, merger/demerger or amalgamation or split of stock or any arrangement or increase/decrease in share capital of the company or any other Corporate Action of the Company as the case may be wherever applicable. The comparison of Cost and Market value is done separately for each category of shares and securities.

On disposal of investment and inventories, the difference between the carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

### **l) Cash & Cash Equivalents**

Cash and cash equivalents comprise cash in hand and at bank and cheques in hand, if any. The cash flows from operating, investing and financial activities of the Company. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

### **m) Employee Benefits**

The benefits to employees are recognised as an expense in the Statement of Profit and Loss for the year in which the related services are rendered and the Company has no other obligation or contribution to make. Nor does the Company accord any other benefits to its employees.



**PIYUSH LIMITED**

*Pooja Nath*  
Director

**PIYUSH LIMITED**

*Piyush Gupta*  
Director

## **n) Sundry Debtors and Receivables**

Sundry Debtors and Loans and Advances are stated at the value if realized in the ordinary course of business. Irrecoverable amounts, if any are accounted and/or provided for as per management's judgment or only upon final settlement of accounts with the parties.

## **o) Claims, Provisions and Contingent Assets and Contingent Liabilities**

Provisions are recognised only when:

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

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- a. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b. a present obligation arising from past events, when no reliable estimate is possible.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

The Company has ongoing litigations with various third parties/regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

Other than the above, the only current liability is payment of Auditor's Fees as stated in the Notes of Account.

Note:

- (a) The Company is having investments in some of the small cap illiquid stocks where either there is very thin trading or is no trading during the entire financial year. Even trading in some of these shares and securities has been suspended by Stock Exchanges. The Company has valued these shares and securities on last traded price on BSE and has not made any provision for the possible losses. Most of them are still held in physical form while some in dematerialised mode.



**PIYUSH LIMITED**

*Pragna Nath Das*  
Director

**PIYUSH LIMITED**

*Piyush Das*  
Director

**p) Transfer to Reserves**

The Company being an NBFC-ND follows the directives/guidelines issued by Reserve Bank of India in respect of income recognition, asset classification and valuation of investments. The provisions of section 45-IC of Reserve Bank of India Act, 1934 relates to creation of a statutory Reserve Fund and transfer therein a sum of not less than 20% of its Net Profit every year as disclosed in the Statement of Profit & Loss. Accordingly, the Board of Directors has transferred 20% of the profits out of the income stated in the Statement of Profit and Loss as required for the year under review, and the remaining amount of profits has been carried forward to the Profit and Loss Account.

Schedule to Balance Sheet of NBFC as required in term of Paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 is given in Annexure -I.

**q) Provision for Current Taxes and Deferred Tax**

**i) Current Tax**

Provision for income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals, at current rates. Current Tax represents the amount of income tax payable in respect of the taxable income for the reporting period as determined after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 at present rates, and prepaid taxes for the year, if any.

The Company has made no provision of Income Tax payable under the provision of Section 115JB of Income Tax Act, 1961. However, tax is deducted at source out of dividend earned by the Company, that is considered in the books of accounts.

The Company is entitled to MAT credit for which no effects are given in the books of accounts due to uncertainty about its reversal in future.

**ii) Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the date of Balance Sheet.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.



**PIYUSH LIMITED**

*Pragna Nath Das*  
Director

**PIYUSH LIMITED**

*Piyush Kumar*  
Director

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off. Deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized against future profits.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

As the Company has substantial carried forward losses and carried forward unabsorbed depreciation under the Income Tax Act, 1961 the Deferred Tax Assets/Liabilities have not been recognised. This is in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

**r) Expenditure**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

**s) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature such as depreciation, provisions and any deferrals or accruals of past or future cash receipts or payments, if any, in accordance with Accounting Standard-3 on Cash Flow Statements notified in section 133 of the Companies Act, 2013. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

**t) Earnings per Share as per AS-20**

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS, is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, except where the results would be anti-dilutive.

**u) Segment Reporting**

As the Company operates in only one business and operates only in one geographical segment i.e. of Finance & Investments. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



**PIYUSH LIMITED**

*Bijaya Nath Das*  
Director

**PIYUSH LIMITED**

*Piyush Das*  
Director

v) **Key source of estimation**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, intangible assets, future obligations if any, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

w) **Changes in Indian Accounting standards issued but not effective**

The Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 on March 31, 2023 (G.S.R. 242 (E)). These amendments would be applicable from annual reporting periods beginning on or after 1 April 2023. The Company is in process of evaluating the effective impact of such amendments and its applicability on the Company.

**OTHER NOTES**

a) **Related Party Disclosure**

- i. Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

List of related parties over which control exists/exercised: Yes, One Related Party.

ii. **Disclosure of Related Party transactions**

The details of material related party transactions, if any, are in the ordinary course of business and on arm's length basis as defined under AS-18 issued by Institute of Chartered Accountants of India, and a summary with whom transactions have taken place during the year/period, along with related balances as at 31<sup>st</sup> March, 2024 and for the year then ended are presented in AOC-2 that is stated in the attached Annexure-A forming part of the Director's Report.

Sl. No.	Name of the Party	Nature of Transactions	Opening Balance (Rs.)	Debit During the Year (Rs.)	Credit During the Year (Rs.)	Closing Balance (Rs.)
1.	Uma Shankar Goenka	Unsecured Loan	1,50,000.00	-	-	1,50,000.00

Wholly owned subsidiary : Not Any  
Company under same Management : Not Any

b) **Reserve u/s 45 IC of the Reserve Bank of India Act, 1934**

The provisions of section 45-IC of Reserve Bank of India Act, 1934 relates to creation of a statutory Reserve Fund and transfer therein a sum of not less than 20% of its Net Profit every year as disclosed in the Profit & Loss A/c. Accordingly, the Board of Directors has transferred 20% of the profits out of the income stated in the Profit and Loss Account as required for the year under review, and the remaining amount of profits has been carried forward to the Profit and Loss Account.



PIYUSH LIMITED  
*Piyush Nath Das*  
Director

PIYUSH LIMITED  
*Uma Shankar Goenka*  
Director

c) **Disclosure pursuant to IndAS 107 “Financial Instruments: Disclosures”: Financial Risk Management Objectives and Policies**

The Company being a Non-Deposit taking Company (NBFC-ND) as per the Core Investment Companies (RBI) Directions, 2016 is required to invest or lend majority of its fund to subsidiaries. The Company has no subsidiaries. The Company’s principal financial liabilities are negligible. The Company’s principal financial assets include investments in various securities, cash and cash equivalents and other receivables, that are exposed to market risks. They are sold from time to time to generate cash flows as the Management deems fit to finance and support the Company’s operations. The volatility in the market causes the change in valuations, therefore, the Company is exposed to market risk, credit risk, equity price risk, and liquidity risk. The Company’s Management oversees the measures to be taken to mitigate these risks. They adopt appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The major risks are summarised below:

**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. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

**Credit risk:** Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities where significant impact on credit risk has been identified.

**Equity price risk:** The Company’s investment in non-listed equity securities is accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are monitored to identify impairment indicators.

**Liquidity risk:** Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company’s Management is responsible for liquidity and funding. The Board of Directors of the Company has an overall responsibility and oversight for the Management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Company invests its surplus funds in debt schemes of mutual funds, which carry low mark to market risks. The Company’s approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

**Capital Risk Management:** The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimise the financial leverage of the Company.

d) **Accounting and Reporting of information for Operating Systems**

Operating systems are those components of the business whose operating results are regularly reviewed by the Management to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the Management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

e) In the opinion of the Management the Current Assets, Loans and Advances and other receivables are taken approximately at a value stated that shall be realised in ordinary course of business.



PIYUSH LIMITED  
*Piyush Nath Sen*  
Director

PIYUSH LIMITED  
*Piyush Coomrao*  
Director

- f) Balances of Debtors and Creditors and of certain parties are taken subject to their respective confirmation and necessary adjustment, if any, will be made on receipt of such balance confirmations. Necessary entries will be passed, if required, thereafter.
- g) There was no transaction of material nature with the Directors or their relatives' etc. that may have potential conflict with the interest of the Company at large.
- h) There was no instance of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange, RBI, SEBI or any statutory authority or any matter related to Capital Market or any other compliance, during the last three years.
- i) The Company has not entered into any transaction involving any Foreign Currency.
- j) Contribution to political parties during the year 2023-24 is Nil (previous year Nil).
- k) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2024.
- l) Previous year's figures have been regrouped/reclassified/rearranged, wherever necessary to make them comparable with the current year's figures.
- m) Certain balances of parties are taken subject to their respective confirmation and reconciliation; if any.

**n) Events after the reporting period**

There have been no events after the reporting date that require disclosure in the financial statements.

**o) Details of Loan given, Investments made, guarantees given covered under Section 186(4) of the Companies Act, 2013.**

Since the Company is one of the RBI registered NBFC (Non-deposit taking Company, provision of Section 186(4) of the Companies Act, 2013 are not applicable to the Company.

- p) There are no Micro and Small-Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days, as at 31.03.2023. This information as required to be disclosed under Micro, and Small-Scale Business Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- q) **Disclosure pursuant to RBI Circular dated 13.03.2020 – Circular No. RBI/2019-20/170/DOR (NBFC).CC.PD No. 109/22.10.106/2019-20**

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	5=(3)-(4)	(6)	7=(4)-(6)
Performing Assets	Stage 1	-	-	-	-	-



**PIYUSH LIMITED**  
*Pooja Nath*  
 Director

**PIYUSH LIMITED**  
*Pooja Nath*  
 Director

Standard						
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- r) Additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR.PD.008/03.10.119/2016-17 dated 01.09.2016, as amended:

(i) **CAPITAL TO RISK ASSETS RATIO (CRAR)**

Sl. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
a)	CRAR (%)	Nil	Nil
b)	CRAR – Tier I Capital (%)	-	-
c)	CRAR – Tier II Capital (%)	-	-
d)	Amount of subordinated debt raised as Tier II Capital	-	-
e)	Amount raised by issue of Perpetual Debt Instruments	-	-

The figures reported for the current year are based on Ind AS financials in terms of RBI Circular dated 13.03.2020 RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20.

(ii) **INVESTMENTS**

Sl. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	<b>Value of Investments</b>		
	(i) Gross Value of Investments <ul style="list-style-type: none"> <li>• In India</li> <li>• Outside India</li> </ul>	-	-
	<b>Provision for Depreciation</b>		
	(ii) In India Outside India	-	-
	<b>Value of Investments</b>		
	(iii) Value of Investments <ul style="list-style-type: none"> <li>• In India</li> <li>• Outside India</li> </ul>	-	-
2	<b>Movement of provisions held towards depreciation on investments:</b>		
	(i) Opening Balance	-	-
	(ii) Add: Provisions made during the year	-	-
	(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing Balance	-	-	

(iii) **EXPOSURE TO CAPITAL MARKET**

Sl. No.	Particulars	Current Year (Rs.) (In Lakhs)	Previous Year (Rs.) (In Lakhs)
a)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual	2473.48	2329.95



PIYUSH LIMITED

*Pragna Nath Das*  
Director

PIYUSH LIMITED

*Pragna Nath Das*  
Director

	funds the corpus of which is not exclusively invested in corporate debt;		
b)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
c)	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;	-	-
d)	Advances for any other purposes to the extent secured by the co-lateral 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;	-	-
e)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
f)	<b>Bridge loans to companies against expected equity flows/issues;</b>	-	-
g)	<b>All exposures to Venture Capital Funds (both registered and unregistered)</b>	-	-
	<b>Total Exposure to Capital Market</b>		

(iv) ASSET LIABILITY MANAGEMENT

Maturity pattern of certain items of assets and liabilities as on 31.03.2024

	1 day to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as on 31.03.2024

Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-



PIYUSH LIMITED  
*Pragya Nath Das*  
 Director

PIYUSH LIMITED  
*Piyush Das*  
 Director

<b>Foreign Currency Liabilities</b>	-	-	-	-	-	-	-	-	-
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In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

s) **ADDITIONAL DISCLOSURES/INFORMATION**

I. **Details of Benami Property held**

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

II. **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

III. **Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

IV. **Compliance with number of layers of Companies**

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

V. **Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any approved Scheme of Arrangement, hence there is nothing to disclose in this regard.

VI. **Utilisation of Borrowed funds and share premium**

i) 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:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**PIYUSH LIMITED**

*Pragna Nath Das*  
Director

**PIYUSH LIMITED**

*Piyush Das*  
Director

VII. **Undisclosed income**

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

VIII. **Corporate Social Responsibility**

As per sub-section (i) of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility (CSR)) Rules, 2014 a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Since the provisions are beyond the applicability threshold, hence, not applicable as our Company. Thus, the Company is not required to utilize its funds through the year on those activities which are specified in Schedule VII of the Companies Act, 2013.

IX. **Details of Crypto Currency or Virtual Currency**

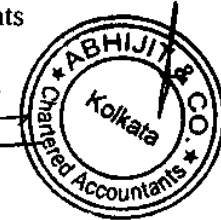
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

As per our Report of even date annexed.

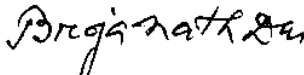
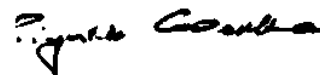
For Abhijit & Co.  
Chartered Accountants  
(FRN: 322826E)

  
(CA. Abhijit Sen)  
Partner

(Membership No. 054112)



For & on behalf of the Board of Directors

Broja Nath Das  
(Director)  
DIN: 07882674

Piyush Goenka  
(Whole-time Director)  
DIN:00629446

Place: Kolkata

Date: 28<sup>th</sup> May 2024

Company Secretary

UDIN: 24054112BKCEUK2408

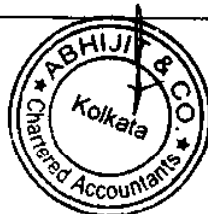
# PIYUSH LIMITED

Regd. Office :  
13 Mandeville Gardens  
1A, "Govardhan,"  
Kolkata- 700 019  
Ph.: 033-24601888

## Annexure I

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Particulars		(In Lakhs)	
Liabilities Side:		Amount Outstanding	Amount Overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a)	Debentures:		
	Secured	-	-
	Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
b)	Deferred Credits	-	-
c)	Term Loans	-	-
d)	Inter-corporate loans and borrowing	-	-
e)	Commercial Paper	-	-
f)	Other Loans (specify nature)	-	-
	* Please see Note 1 below		
Assets Side:		Amount Outstanding	
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
a)	Secured	-	-
b)	Unsecured	-	-
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
i)	Lease assets including lease rentals under sundry debtors :		
a)	Financial Lease	-	-
b)	Operating Lease	-	-
ii)	Stock on hire including hire charges under sundry debtors :		
a)	Assets on hire	-	-
b)	Repossessed Assets	-	-
iii)	Other loans counting towards AFC activities		
a)	Loans where assets have been repossessed	-	-
b)	Loans other than (a) above	-	-



<b>4 Break-up of Investments :</b>		<b>Amount Outstanding</b>
<b>Current Investments :</b>		-
<b>Long Term Investments :</b>		
Quoted:		
i)	Shares:	
	Equity & Preference	101.41
ii)	Debentures and Bonds	321.41
iii)	Units of mutual funds	2050.17
iv)	Government Securities	-
v)	Others (please specify)	-
Unquoted:		
i)	Shares:	
	Equity & Preference	-
ii)	Units of mutual funds	-
iii)	Government Securities	-
iv)	Government Securities	-
v)	Others (please specify)	.49
<b>Total:</b>		<b>2473.48</b>
<b>5 Borrower group-wise classification of assets financed as in (2) and (3) above :</b>		
Please see Note 2 below		
<b>Category</b>		<b>Amount net of provisions</b>
1	i) Related Parties**	<b>Secured      Unsecured      Total</b>
	a) Subsidiaries	-      -      -
	b) Companies in the same group	-      -      -
	c) Other related parties	-      -      -
	ii) Other than Related parties	-      -      -
	<b>Total:</b>	<b>Nil      Nil      Nil</b>
<b>6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>		
<b>Category</b>		<b>Market Value / Break up or fair value or NAV</b>
		<b>Book Value (Net of Provisions)</b>
i)	Related Parties**	
	a) Subsidiaries	-
	b) Companies in the same group	-
	c) Other related parties	-
ii)	Other than Related parties	-
	<b>Total:</b>	<b>Nil      Nil</b>
** As per Accounting Standard of ICAI		
<b>7 Other information</b>		
<b>Particulars</b>		<b>Amount</b>
i)	Gross Non-Performing Assets	
	a) Related parties	-
	b) Other than related parties	-
ii)	Net Non-Performing Assets	
	a) Related parties	-
	b) Other than related parties	-
iii)	Assets acquired in satisfaction of debt	-




Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

As per our Report of even date annexed

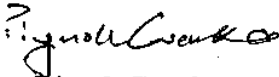
By order of the Board of Directors

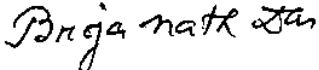
For **ABHIJIT & CO.**  
Chartered Accountants  
(Firm Registration No. 322826E)

For **Piyush Limited**

  
(CA. Abhijit Sen)  
Partner  
(Membership No. 054112)



  
(Piyush Goenka)  
(DIN:00629446)

  
(Broja Nath Das)  
(DIN:07882674)

UDIN: 24054112BKCEUL4287

Date: 28<sup>th</sup> May, 2024.

Place: Kolkata

Notes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. "All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are clarified as Long Term or Current in column(5) above."



(a)	Individuals/Hindu Undivided Family	Nil	257510	257510	52.30%	Nil	257510	257510	52.30%	Nil
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(1)</b>	<b>Nil</b>	<b>257510</b>	<b>257510</b>	<b>52.30%</b>	<b>Nil</b>	<b>257510</b>	<b>257510</b>	<b>52.30%</b>	<b>Nil</b>
<b>(2)</b>	<b>Foreign</b>									
(a)	Individuals (Non-resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>Nil</b>	<b>257510</b>	<b>257510</b>	<b>52.30%</b>	<b>Nil</b>	<b>257510</b>	<b>257510</b>	<b>52.30%</b>	<b>Nil</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

<b>(2)</b>	<b>Non-Institutions</b>	Nil	224300	224300	45.56%	Nil	224300	224300	45.56%	Nil
(a)	Bodies Corporate	Nil	224300	224300	45.56%	Nil	224300	224300	45.56%	Nil
(b)	Individuals- i. Individual shareholders holding nominal share capital upto Rs.1 lakh. ii. Individual shareholders holding nominal shares capital in excess of Rs.1 lakh	Nil	10490	10490	2.14%	Nil	10490	10490	2.14%	Nil
(c)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(2)</b>	<b>Nil</b>	<b>234790</b>	<b>234790</b>	<b>47.70%</b>	<b>Nil</b>	<b>234790</b>	<b>234790</b>	<b>47.70%</b>	<b>Nil</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>Nil</b>	<b>234790</b>	<b>234790</b>	<b>47.70%</b>	<b>Nil</b>	<b>234790</b>	<b>234790</b>	<b>47.70%</b>	<b>Nil</b>
	<b>TOTAL (A)+(B)</b>	<b>Nil</b>	<b>492300</b>	<b>492300</b>	<b>100%</b>	<b>Nil</b>	<b>492300</b>	<b>492300</b>	<b>100%</b>	<b>Nil</b>
<b>(C)</b>	<b>Shares held by custodians and against which Depository Receipts have been issued</b>	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL</b>	<b>Nil</b>	<b>492300</b>	<b>492300</b>	<b>100%</b>	<b>Nil</b>	<b>492300</b>	<b>492300</b>	<b>100%</b>	<b>Nil</b>

(A)+(B)+(C)

## ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered	
1	Uma Shankar Goenka (H.U.F.)	20000	4.06	-	20000	4.06	-	-
2	Uma Shankar Goenka	53160	10.80	-	53160	10.80	-	-
3	Piyush Goenka	62600	12.72	-	62600	12.72	-	-
4	Rani Goenka	121750	24.72	-	121750	24.72	-	-
	<b>Total -</b>	<b>257510</b>	<b>52.30</b>		<b>257510</b>	<b>52.30</b>		

## iii) Change in Promoters Shareholding (Please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
No Change during the year					

## iv) Shareholding patterns of Top Ten Shareholders, (Other than Directors, Promoters &amp; holders of GDR and ARD'S):

Sl. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Increase/ Decrease during the year	No. of Shares	% of Total Shares of the Company
		No. of Shares	% of Total Shares of the Company			
1	Roxy Merchants Ltd.	124650	25.32	-	124650	25.32
2	Bhavna Vinimay Pvt. Ltd.	99650	20.24	-	99650	20.24

v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Shareholding at the beginning of the year		Change in Shareholding		Cumulative shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	Increase	Decrease	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Piyush Goenka	62600	12.72	-	-	-	-	62600	12.72
2	Rani Goenka	121750	24.72	-	-	-	-	121750	24.72

vi) **Indebtedness:**

Sl. No.	Secured Excluding Deposit	Unsecured Loan	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total -</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
*Reduction	-	-	-	-
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total -</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

vii) **Remuneration of Directors and Key Managerial Personnel**

a. **Remuneration to Managing Director, Whole time Directors and/or Manager :**

SL. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Piyush Goenka	

<b>1</b>	<b>Gross Salary</b>		
	i) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Rs. 2,62,000.00	-
	ii) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-
	iii) Profit in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission (as % of profit/others)	-	-
5	Others, please specify: Transport Allowance	Rs. 38,400.00	-
	HRA	Rs.1,31,000.00	-
	Total (A)	Rs. 4,31,400.00	-
	Ceiling as per the Companies Act	Being Rs. 42 lakhs per annum per director as per section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	

- There was no Managing Director, and /or Manager in the Company during the financial year 2023-2024.

**b. Remuneration to Other Directors :**

SL. No.	Particulars of Remuneration	Name of MD/WTD/Manager			
		Piyush Goenka	Rani Goenka	Dipak Jain	Broja Nath Das
<b>1</b>	<b>Gross Salary</b>				
	i) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	ii) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	iii) Profit in lieu of salary u/s 17(3) of Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission (as % of profit/others)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-

Ceiling as per the Companies Act	Being Rs. 42 lacs per annum per director as per section 197 read with Schedule V and all other applicable provisions, if any of the companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
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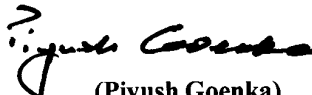
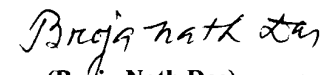
**c. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:**

SL. No.		Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission (as % of profit/others)	-	-	-
5	Others, please Specify	-	-	-
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

- There was no Key Managerial Personnel in the Company during the financial year 2023-2024.

**d. Penalties/Punishment/Compounding of Offences under Companies Act, 2013: NIL**

By order of the Board of Directors  
For Piyush Limited

   
(Piyush Goenka) (Brøja Nath Das)  
(DIN:00629446) (DIN:07882674)

Place: Kolkata  
Date: 28<sup>th</sup> May, 2024

**ABHIJIT & CO.**  
*Chartered Accountants*

*West Wind,  
BL-2//11B,  
78, Raja S.C. Mullik Road,  
Kolkata-700 084  
e-mail: [senabhijit777@gmail.com](mailto:senabhijit777@gmail.com)*

**INDEPENDENT AUDITOR'S REPORT**

To the Members of:

**M/s PIYUSH LIMITED**

**Qualified Opinion**

We have audited the accompanying financial statements of M/s PIYUSH LIMITED (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss Account (Statement of Changes in Equity) and Cash Flow Statement for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its profit (Changes in Equity) and Cash Flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In our opinion and according to the information given to us, there were no key audit matters as per SA 701 which required to be reported.



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

The Company's Board of Director's is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed we conclude that there is no material misstatement of other information. We have nothing to report in this regard.

## **Responsibilities of Management**

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

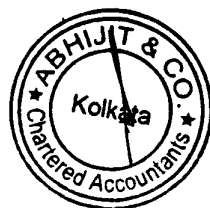
In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-"A," a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement including other comprehensive income, the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director/s during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed pending litigations and the impact on its financial position in its financial statements, if any.
  - ii) The Company as required under the applicable law or Ind AS, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses in the Financial Statements.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - v) The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or



otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vi) Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para iv) and v) contain any material misstatement.
- vii) According to the information and explanations given to us no dividend has been proposed in the previous year, therefore there is no implication of Section 123 of the Act, upon the Company.

Place: Kolkata  
Date: 28<sup>th</sup> May 2024



For Abhijit & Co.  
Chartered Accountants  
(FRN: 322826E)

(CA. Abhijit Sen)  
Partner

(Membership No. 054112)

UDIN: 24054112BKCEUK2408

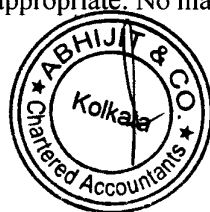
# ABHIJIT & CO.

Chartered Accountants

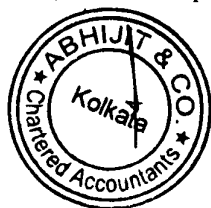
West Wind,  
BL-2//11B,  
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**The Annexure “A” referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” section of our Independent Auditor’s Report of even date to the Members of PIYUSH LIMITED on the financial statements for the year ended 31<sup>st</sup> March 2024, we report that:**

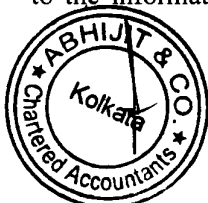
1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets. The Company does not have any Intangible assets.  
  
b) According to the information and explanations given to us, all the fixed assets have been physically verified by the Management at reasonable intervals during the year, which in our opinion, is reasonable, commensurate to the size of the Company and the nature of the assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
c) According to the information and explanations given to us, no substantial part of the fixed assets have been disposed off during the year.  
  
d) Since the Company does not have any Immovable Property the sub clause (c) of clause (i) of Paragraph 3 of the Companies (Auditor’s Report) Order, 2015 is not applicable to the Company.  
  
e) The Company has not revalued its property, fixed assets (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.  
  
f) The Company is not holding any Benami property read under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so the question of there being any proceeding being initiated or pending against the Company does not arise and the provisions as stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
2. The Company has dealt in trading and investments in shares, bonds, units of mutual funds and securities during the year under audit. Therefore, the Company’s such nature of operation does not require it to hold the inventories and hence the clause (ii) of Paragraph 3 of the Companies (Auditor’s Report) Order, 2015 is not applicable to the Company.
3. The inventories of shares and securities and units of mutual funds are verified from the statement received from the mutual fund and in respect of shares and securities held in physical form are verified from share certificates. Whereas, those held in dematerialised form are verified from the demat statement provided by the Depository Participant where such demat account is maintained. In our opinion, the frequency, coverage and procedure of such verification followed by the Management are reasonable and appropriate. No material discrepancies were found on such verification.



4. In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets. In fact, the Company has not sought any such sanction from any anyone. Hence, reporting under paragraph 3(ii)(b) of the Order is not applicable.
5. The Company has not granted loans and/or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability Partnerships or other parties listed in the Register maintained under Section 189 of the Companies Act, 2013. Hence, comment under clauses 3(iii) (a), (b), (c) and (f) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.
7. In our opinion and according to the information and explanations given to us the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment or provided any guarantees or security either directly or indirectly to any parties covered under Section 185 of the Act. In our opinion and according to the information and explanations given to us, the provisions of Section 186 of the Act are not applicable to the Company. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
8. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act, the Companies (Acceptance of Deposits) Rules, 2014 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3(v) of the Order is not applicable to the Company. Further we are informed by the Management that no order has been passed by any Regulator or any Court in India or Company Law Board or Reserve Bank of India or any other court or Tribunal on the Company.
9. The Company has dealt in trading and investments in shares and securities and mutual funds during the year under audit and therefore maintenance of the Cost Records pursuant to the Companies (Cost Records and Audit) Rules, 2011 as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
10. a) According to the information and explanation given to us, Employees State Insurance Act, Sales Tax, Customs Duty, Excise Duty, Goods and Service Tax, value added tax, Cess, including Provident Fund are not applicable to the Company. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax, cess, and other material statutory dues applicable to it with the appropriate authorities during the year. There were no arrears as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they become payable.  
  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax or any other statutory dues was in arrear as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.



- c) According to the information and explanations given to us, there are no dues of Income Tax, and other statutory dues which have not been deposited on account of any disputes.
11. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
  12. In our opinion and according to the information and explanations given to us, the Company has not obtained any loan from bank, Government, financial institutions or through Debentures and therefore not defaulted in repayment of dues, nor any borrowings and repayment to lenders during the year. Accordingly, paragraph 3(viii), (ix) (a) to (c) and sub clause (e) and (f) of the Company's (Auditor's Report) Order, 2015 is not applicable to the Company.
  13. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
  14. The Company has neither taken any term loan during the year nor there are unutilized term loans at the beginning of the year; hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
  15. In our opinion, according to the information explanation provided to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds were raised on short-term basis have, prima facie, been used for long-term purposes by the Company. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company. Further, the Company does not have any subsidiary, associate or joint venture, hence, reporting under the clause (ix)(e) of the Order is not applicable to the Company.
  16. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. Hence, reporting under the clause (ix)(f) of the Order is not applicable to the Company.
  17. The Company has not raised any moneys through initial public offer, or further public offer (including debt instruments) and any term loan during the year and therefore the provisions of paragraph 3 (ix) of the Order are not applicable to the Company. The Company has neither taken any term loan during the year, therefore, there is no outstanding as at Balance Sheet date.
  18. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
  19. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any



instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management. Accordingly, the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

20. The Company has not granted any loan and advances on the basis of security by way of pledge of shares, debentures, and other securities. Therefore, clause 4(xii) of the Order is not applicable to the Company.
21. As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company. The Company being a limited Company, in accordance to the provisions of section 177 of the Companies Act, 2013/Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, already has in place an established vigil mechanism for the said purpose.
22. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company has paid/provided for managerial/directors remuneration in accordance with the requisite approvals mandated by the provisions of Section 198 read with the Schedule V of the Companies Act, 2013.
23. The Company is not registered as a Chit Fund or a Nidhi/Mutual Benefit Fund/Society Company and the Nidhi Rules, 2014 are not applicable to it, hence provision of clause (xii) (a) to (c) of Para 3 of the Order are not applicable to the Company.
24. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013 and made necessary disclosures in its financial statements as required by the applicable Accounting Standards.
25. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company. The Company does not have an internal audit system, however, its internal control procedures ensure reasonable internal procedures and system for checking of its financial records commensurate with the size and nature of its business, which in our opinion are adequate. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
26. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons associated with the directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
27. (a) In our opinion, the Company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and it has already registered under section 45-IA of the Reserve Bank of India Act, 1934, engaged in the business of a NBFC (Non-Deposit taking Company) having valid CoR No. B-05.01092 dated July 3, 2000 issued by Reserve Bank of India.  
  
(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve



Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. It has obtained a registration with Reserve Bank of India and it continues to fulfil the said criteria of a CIC during the year of audit.

(d) The Company does not have any CIC as part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the Company.

(e) The Company continues having membership of Equifax Credit Information Services Ltd. (RBI Approved Credit Information Company) (CIC) required in accordance to RBI guidelines and the Membership Certificate No. is 019FP02131 of August, 2014.


28. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has maintained proper records of transaction and contracts for shares and securities, bonds and units of mutual funds and timely entries have been made therein of the said transaction. All such shares and securities, bonds and units of mutual funds of the Company are held by the Company in its own name.
29. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year covered by our audit. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
30. There has been no instance of any resignation of the statutory auditors occurred during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
31. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of this audit report and the Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
32. According to the information and explanations given to us, the provisions of section 135 of the Act i.e. related to Corporate Social Responsibility (CSR) activities during the year are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company. The Company has not made any contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the Act read with Schedule VII within a period of six months of the expiry of the financial year. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.



33. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xx1) of the Order is not applicable.

Place: Kolkata  
Date: 28<sup>th</sup> May 2024



For Abhijit & Co.  
Chartered Accountants  
(FRN: 322826E)  
  
(CA. Abhijit Sen)  
Partner  
(Membership No. 054112)

UDIN: 24054112BKCCEVK2408

# ABHIJIT & CO.

Chartered Accountants

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Kolkata-700 084  
e-mail: [senabhijit777@gmail.com](mailto:senabhijit777@gmail.com)

“Annexure B” referred to in Paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” section of our Independent Auditor’s Report of even date to the Members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2024.

## Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s Piyush Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the IndAS 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 controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

### Auditors’ Responsibility

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

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



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

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the IndAS 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 March 31, 2024, 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 ICA.

Place: Kolkata  
Date: 28<sup>th</sup> May 2024



For Abhijit & Co.  
Chartered Accountants  
(Firm's Registration No. 322826E)

  
(C.A. Abhijit Sen)

Partner

(Membership No. 054112)

UDIN: 24054112 BKEUK2408

**PIYUSH LIMITED***13, Mandeville Gardens,**1A, Govardhan Building, Kolkata - 700019***Statement of Balance Sheet as on 31st March, 2024**

Particulars		Note No.	As at 31st March, 2024		As at 31st March, 2023	
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>					
1)	<b><u>Shareholders' Funds</u></b>					
	(a) Share capital	8	49,23,000.00		49,23,000.00	
	(b) Reserves and surplus	9	25,55,73,350.06	26,04,96,350.06	24,01,01,960.15	24,50,24,960.15
2)	<b><u>Share Application Money Pending Allotment</u></b>			-		-
3)	<b><u>Non-Current liabilities</u></b>			-		-
4)	<b><u>Current liabilities</u></b>					
	(a) Other current liabilities	10	7,63,027.25		9,90,665.15	
	(b) Short term provisions	11	95,122.11	8,58,149.36	95,122.11	10,85,787.26
	<b>TOTAL</b>			<b>26,13,54,499.42</b>		<b>24,61,10,747.41</b>
<b>B</b>	<b><u>ASSETS</u></b>					
1)	<b><u>Non-current assets</u></b>					
	(a) <b><u>Fixed assets</u></b>					
	(i) Tangible assets	5	4,54,234.00		6,25,846.00	
	(b) Non - Current Investments	1	24,73,47,959.34		23,29,94,883.38	
	(c) Long Term Loans & Advances	2	6,630.00	24,78,08,823.34	6,630.00	23,36,27,359.38
2)	<b><u>Current assets</u></b>					
	(a) Inventories	3	60,13,119.00		57,96,889.00	
	(b) Cash & Bank Balances	4	54,33,164.50		50,95,215.00	
	(c) Short Term Loans & Advances	6	20,98,582.58		15,90,744.03	
	(d) Other Current Assets	7	810.00	1,35,45,676.08	540.00	1,24,83,388.03
	<b>TOTAL</b>			<b>26,13,54,499.42</b>		<b>24,61,10,747.41</b>

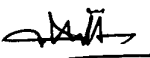
Notes of Accounts :

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Notes referred to above form an Integral part of the Statement of Balance Sheet

As per our report of even date

For Abhijit & Co.  
Chartered Accountants  
FRN : 322826E

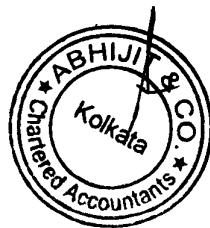
  
(CA. Abhijit Sen)  
Partner

Membership No. 054112

Place : Kolkata

Date: 28th May, 2024.

UDIN: 24054112BKCEUK2408

**PIYUSH LIMITED**

*Pragya Sen*  
Director

**PIYUSH LIMITED**

*Piyush Ghosh*  
Director

**PIYUSH LIMITED**  
**13, Mandeville Gardens,**  
**1A, Govardhan Building, Kolkata -700019**

**Notes on Financial Statements for the Year ended 31st March, 2024**

**1) NON - CURRENT INVESTMENTS :**

<u>Quoted</u>	As at 31 March, 2024	As at 31 March, 2023
Shares, Debentures & Bonds	1,01,41,061.65	1,01,41,061.65
Units of Mutual Funds	20,50,17,455.34	19,07,05,106.73
Tax Free Bonds	3,18,42,000.00	3,18,42,000.00
Other Bonds	2,99,000.00	2,99,000.00
	<u>24,72,99,516.99</u>	<u>23,29,87,168.38</u>
 <u>Non-Quoted</u>		
Coins	48,442.35	7,715.00
<b>TOTAL</b>	<b><u>24,73,47,959.34</u></b>	<b><u>23,29,94,883.38</u></b>

**2) LONG TERM LOANS & ADVANCES :**

Calcutta Telephone (Security Deposit)	2,280.00	2,280.00
CESC Ltd. (Security Deposit)	4,350.00	4,350.00
	<u>6,630.00</u>	<u>6,630.00</u>

**3) INVENTORIES :**

At cost or market value whichever is lower (as valued,  
taken and certified by the Management )

Closing Stock	<u>60,13,119.00</u>	<u>57,96,889.00</u>
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**4) CASH AND CASH EQUIVALENTS :**

Cash in hand (As certified by the management)	26,345.75	4,359.60
Balances with Banks - Current Account		
- Bank of India	10,66,348.97	1,70,539.39
- UCO Bank	43,40,469.78	49,20,316.01
Cheque in Hand	-	-
	<u>54,33,164.50</u>	<u>50,95,215.00</u>

**6) SHORT TERM LOANS & ADVANCES :**

(Unsecured , Considered Good)

Austin Distributors (P) Ltd.	500.00	500.00
Tax deducted at source	19,47,582.58	12,39,192.03
Tax Collection at Source	-	-
TVS Suzuki Ltd.	500.00	500.00
Uma Shankar Goenka	1,50,000.00	1,50,000.00
Somnath Barter Pvt. Ltd.	-	25,000.00
Piyush Projects Pvt. Ltd.	-	1,75,552.00
	<u>20,98,582.58</u>	<u>15,90,744.03</u>

**7) OTHER CURRENT ASSETS :**

Dividend Receivable	810.00	540.00
	<u>810.00</u>	<u>540.00</u>



**PIYUSH LIMITED**

*Pragati Nath Sen*  
Director

**PIYUSH LIMITED**

*Piyush Goenka*  
Director

**PIYUSH LIMITED***13, Mandeville Gardens,**1A, Govardhan Building, Kolkata -700019****Notes on Financial Statements for the Year ended 31st March, 2024*****8) SHARE CAPITAL :**

No.	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		Number of shares	Amount	Number of shares	Amount
A)	<b><u>AUTHORISED :</u></b> Equity shares of Rs. 10/- each with voting rights	600000	60,00,000.00	600000	60,00,000.00
B)	<b><u>ISSUED, SUBSCRIBED AND FULLY PAID UP</u></b> Equity shares of Rs. 10/- each with voting rights	492300	49,23,000.00	492300	49,23,000.00
	<b>TOTAL</b>	<b>492300</b>	<b>49,23,000.00</b>	<b>492300</b>	<b>49,23,000.00</b>

***The details of Equity Shareholders holding more than 5% Equity shares :***

No.	Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
		Number of shares	% of Holding	Number of shares	% of Holding
1)	BHAVNA VINMAY (P) LTD.	99,650	20.24%	99,650	20.24%
2)	ROXY MERCHANTS LTD.	1,24,650	25.32%	1,24,650	25.32%
3)	UMA SHANKAR GOENKA	53,160	10.80%	53,160	10.80%
4)	ARCHANA TRUST	37,500	7.62%	37,500	7.62%
5)	ALPANA TRUST	42,000	8.53%	42,000	8.53%
6)	PIYUSH TRUST	42,250	8.58%	42,250	8.58%
7)	RANI TRUST	48,500	9.85%	48,500	9.85%

**9) RESERVES AND SURPLUS :**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><u>A) Surplus in Profit and Loss Account</u></b>		
Balance as per last financial statements	19,20,07,364.15	18,93,39,685.45
Add: Profit for the year	1,59,67,827.91	52,59,398.76
Less: Transfer to NBFC Reserve Fund (as per RBI Act)	31,93,566.00	10,51,880.00
	20,47,81,626.06	19,35,47,204.21
Less:		
Adjustment relating to Tax on Regular Assessment (2007-08)	2,08,448.00	-
Adjustment relating to Tax on Regular Assessment (2015-16)	1,41,600.00	-
Adjustment relating to Tax on Regular Assessment (2017-18)	1,46,390.00	-
Adjustment relating to Self Assessment Tax (2022-23)	-	7,21,260.00
Adjustment relating to Tax on Regular Assessment (2022-23)	-	56,870.00
Adjustment relating to Tax Deducted at Source (2022-23)	-	7,50,710.06
Adjustment relating to Tax Collection at Source (2022-23)	-	11,000.00
Adjustment relating to Provision for Current Tax	-	-
Closing Balance	<b>20,42,85,188.06</b>	<b>19,20,07,364.15</b>

**PIYUSH LIMITED***Prag's nath Sa*  
Director**PIYUSH LIMITED***Prag's nath Sa*  
Director

**PIYUSH LIMITED**

*13, Mandeville Gardens,*

*1A, Govardhan Building, Kolkata -700019*

***Notes on Financial Statements for the Year ended 31st March, 2024***

<b>B) General Reserve</b>		75,000.00	75,000.00
<b>C) Share Premium</b>			
Balance as per last financial statements		2,19,87,000.00	2,19,87,000.00
Add: Addition during the year		-	-
Less: Reduction during the year		-	-
Closing Balance		<b>2,19,87,000.00</b>	<b>2,19,87,000.00</b>
<b>D) NBFC Reserve Fund (as per RBI Act, 1934) *</b>			
Balance as per last financial statements		2,60,32,596.00	2,49,80,716.00
Add: Addition during the year		31,93,566.00	10,51,880.00
Less: Reduction during the year		-	-
Closing Balance		<b>2,92,26,162.00</b>	<b>2,60,32,596.00</b>
<b>Total -</b>		<b>25,55,73,350.06</b>	<b>24,01,01,960.15</b>

\* NBFC Reserves represents reserve created under Section 45-IC of the RBI Act, 1934 & additions represents 20% of current profits.

**10) OTHER CURRENT LIABILITIES :**

Williamson Mager & Co. Ltd.	81,740.00	81,740.00
Shri Ganeshji Maharaj	1.25	1.25
HSBC Invest Direct Securities (India) Ltd.	16,979.80	16,979.80
HSBC Invest Direct Securities (India) Ltd.- F&O	6,49,306.20	6,49,306.20
The Calcutta Stock Exchange Association Ltd.	-	2,27,637.90
Abhijit & Co.	15,000.00	15,000.00
	<b>7,63,027.25</b>	<b>9,90,665.15</b>

**11) SHORT TERM PROVISIONS :**

Provision for Income Tax	95,122.11	95,122.11
	<b>95,122.11</b>	<b>95,122.11</b>



**PIYUSH LIMITED**

*Pooja Nath*  
Director

**PIYUSH LIMITED**

*Piyush Choudhary*  
Director

**PIYUSH LIMITED***13, Mandeville Gardens,**1A, Govardhan Building, Kolkata -700019.***STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH, 2024**

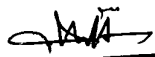
Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>A</b>	<b><u>INCOME :</u></b>			
	Revenue from Operations	12	-	21,38,911.96
	Other Income	13	2,28,32,793.74	1,11,98,795.38
	<b>TOTAL REVENUE</b>		2,28,32,793.74	1,33,37,707.34
<b>B)</b>	<b><u>EXPENDITURE :</u></b>			
	Purchase of Stock in Trade	14	-	-
	Change in Inventory of Stock in Trade	15	(2,16,230.00)	10,99,318.00
	Employee Benefits Expenses	16	39,68,102.88	38,80,216.32
	Depreciation and Amortization Expenses	5	2,06,979.00	2,79,422.00
	Other Expenses	17	29,06,113.95	28,19,352.26
	<b>TOTAL EXPENSES</b>		68,64,965.83	80,78,308.58
	PROFIT/LOSS BEFORE TAX		1,59,67,827.91	52,59,398.76
	<b><u>TAX EXPENSES :</u></b>			
	Current Tax		-	-
	Deferred Tax		-	-
	PROFIT/LOSS FOR THE YEAR		1,59,67,827.91	52,59,398.76
	<b><u>EARNINGS PER EQUITY SHARES</u></b> <b><u>OF FACE VALUE OF RS.10/- EACH.</u></b>	18		
	Basic E.P.S		32.44	10.68
	Diluted E.P.S		32.44	10.68

Notes of Accounts :

19

Notes referred to above form an Integral part of the Statement of Profit &amp; Loss

As per our report of even date

For Abhijit & Co.  
Chartered Accountants  
FRN : 322826E

(CA. Abhijit Sen)

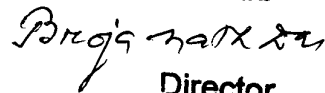
Partner

Membership No. 054112

Place : Kolkata

Date: 28th May, 2024.

UDIN: 24054112 BKCEUK2408

**PIYUSH LIMITED**  
Director**PIYUSH LIMITED**  
Director

# **PIYUSH LIMITED**

*13, Mandeville Gardens,*

*1A, Govardhan Building, Kolkata - 700019.*

## **Notes on Financial Statements for the Year ended 31st March, 2024**

### **12) REVENUE FROM OPERATIONS :**

<u>Particulars</u>	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
Sales	-	21,38,911.96
	-	<b>21,38,911.96</b>

### **13) OTHER INCOME :**

Dividend Income	68,51,651.49	57,70,419.70
Interest Income on Tax Free Bonds	32,32,092.00	30,63,450.38
Misc. Income	2.00	1.00
Interest Income on Other Bonds	23,424.00	-
Interest Received	65,086.28	40,209.27
Long Term Capital Gain with STT	1,23,45,964.94	20,87,441.02
Short Term Capital Gain without STT	3,14,573.03	2,37,274.01
<b>TOTAL</b>	<b>2,28,32,793.74</b>	<b>1,11,98,795.38</b>

### **14) PURCHASES OF STOCK IN TRADE**

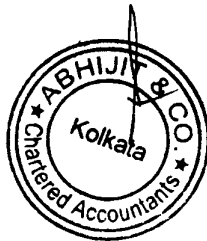
Shares/Units Purchases	-	-
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### **15) CHANGES IN INVENTORY OF STOCK IN TRADE :**

Opening Stock	57,96,889.00	68,96,207.00
Less : Closing Stock	60,13,119.00	57,96,889.00
	<b>(2,16,230.00)</b>	<b>10,99,318.00</b>

### **16) EMPLOYEE BENEFITS EXPENSES :**

Directors' Remuneration	2,62,000.00	2,24,000.00
House Rent Allowance	1,31,000.00	1,02,660.00
Medical Expenses	3,49,071.36	2,62,427.00
Mediclaime Insurance Premium	43,671.00	37,094.00
Salary & Wages	27,52,864.00	24,90,888.00
Staff Welfare Expenses A/c.	3,91,096.52	7,24,747.32
Transport Allowance	38,400.00	38,400.00
<b>TOTAL -</b>	<b>39,68,102.88</b>	<b>38,80,216.32</b>



**PIYUSH LIMITED**

*Pragna Nath Das*  
Director

**PIYUSH LIMITED**

*Piyush Goankar*  
Director

# PIYUSH LIMITED

13, Mandeville Gardens,

1A, Govardhan Building, Kolkata - 700019.

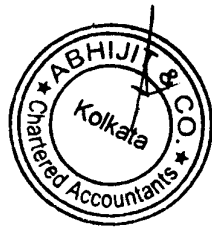
## Notes on Financial Statements for the Year ended 31st March, 2024

### 17) OTHER EXPENSES :

	<u>As at 31st</u> <u>March, 2024</u>	<u>As at 31st</u> <u>March, 2023</u>
Advertisement	4,500.00	5,834.00
Audit Fees	15,000.00	15,000.00
Bank Charges	1,107.59	1,498.55
Books & Periodicals	34,693.00	18,300.00
Business Promotion	2,04,980.00	1,54,250.00
Car Insurance Premium	26,021.00	22,977.00
Computer & Software Expenses	22,718.00	50,404.00
Conveyance Expenses	3,82,829.00	2,75,979.00
Dematerialisation Charges & Share Transfer Stamp Expenses	1,948.78	1,483.93
Donation	700.00	700.00
Entertainment Expenses	2,01,884.00	1,89,924.50
Filing Fees	17,800.00	13,800.00
Legal Expenses	1,54,700.00	39,000.00
Listing Fees	3,18,580.90	10,500.00
Miscellaneous Expenses	454.00	3,030.00
Office Expenses	5,94,275.75	4,20,540.55
Postage & Telegraph	35,500.00	31,080.00
Power & Fuel Charges	1,75,503.12	1,45,324.34
Printing & Stationery	57,746.00	39,728.00
Professional Charges	44,350.00	8,400.00
Repairs on Machinery	1,55,003.00	2,27,637.00
Repair on Building	32,630.00	6,39,500.00
Securities Transaction Tax	420.81	191.00
Securities Transaction Tax (Trading A/c)	-	21.39
Telephone Expenses	36,961.00	25,157.00
Trade Licence Fees	4,300.00	2,150.00
Travelling Expenses	3,81,508.00	4,76,942.00
<b>TOTAL</b>	<b>29,06,113.95</b>	<b>28,19,352.26</b>

### 18) EARNING PER SHARES (EPS)

i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	1,59,67,827.91	52,59,398.76
ii) Weighted average number of Equity Shares used as denominator for calculating EPS	492300	492300
iii) Basic and Diluted EPS	32.44	10.68



PIYUSH LIMITED

*Pooja's nath*

Director

PIYUSH LIMITED

*Piyush Goshal*

Director

# PIYUSH LIMITED

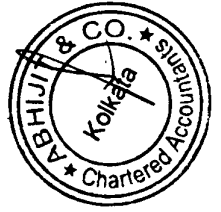
## NOTE-5

### FIXED ASSETS

#### CALCULATION OF DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT, 2013

#### FOR THE YEAR ENDED 31ST MARCH 2024

<u>DESCRIPTION</u>	<u>GROSS BLOCK</u>		<u>DEPRECIATION</u>		<u>NET BLOCK</u>		<u>Rate</u>
	<u>As on</u>	<u>As on</u>	<u>For the</u>	<u>As on</u>	<u>As on</u>	<u>As on</u>	
	<u>01.04.2023</u>	<u>01.04.2023</u>	<u>Year</u>	<u>31.03.2024</u>	<u>31.03.2024</u>	<u>31.03.2023</u>	
Plant & Machinery	4,16,703	4,27,703	13,571	3,66,293	61,410	63,981	18.10%
Computer	3,79,240	4,03,607	20,474	3,91,665	11,942	8,049	63.16%
Printer	41,706	41,706	41	41,546	160	201	20.58%
Furniture & Fixtures	14,274	14,274	5	14,261	13	18	25.89%
Honda City	14,12,350	14,12,350	1,72,888	10,31,641	3,80,709	5,53,597	31.23%
<b>TOTAL</b>	<b>22,64,273</b>	<b>22,99,640</b>	<b>2,06,979</b>	<b>18,45,406</b>	<b>4,54,234</b>	<b>6,25,846</b>	
Previous Year	22,36,575	22,64,273	2,79,422	16,38,427	16,38,427	6,25,846	



**PIYUSH LIMITED**  
*Dr. Rajat Nath Das*  
 Director

**PIYUSH LIMITED**  
*Piyush Coomra*  
 Director

# PIYUSH LIMITED

Note : 6

## DETAILS OF NON-CURRENT INVESTMENTS (QUOTED) (AT COST)

Quoted (Fully Paid-Up)	<u>31.03.2024</u>		<u>31.03.2023</u>	
	<u>QUANTITY</u>	<u>AMOUNT (Rs.)</u>	<u>QUANTITY</u>	<u>AMOUNT (Rs.)</u>
<b><u>A. EQUITY SHARES &amp; PREFERENCE SHARES :</u></b>				
AKC Steel Industries Ltd. (Equity Shares of Rs.10/- each)	400	1,600.00	400	1,600.00
Arihant Cotsyn Ltd. (Equity Shares of Rs.10/- each)	300	3,000.00	300	3,000.00
Asia-Pacific Investment Trust Ltd. (Equity Shares of Rs.10/- each)	50	500.00	50	500.00
Auriferous Aqua Farms Ltd. (Equity Shares of Rs.10/- each)	200	2,000.00	200	2,000.00
Bherudan Dugar Finance Ltd. (Equity Shares of Rs.10/- each)	100	1,000.00	100	1,000.00
Century Enka Limited (Equity Shares of Rs.10/- each)	5	-	5	-
Eastern Mining Ltd. (Equity Shares of Rs.10/- each)	100	3,200.00	100	3,200.00
ESL Steel Limited (Formerly Electrosteel Steels Limited) (Equity Shares of Rs.10/- each)	841	4,63,034.00	841	4,63,034.00
GTL Infrastructure Ltd. (Equity Shares of Rs.10/- each)	3,069	1,22,507.84	3,069	1,22,507.84
Hero Motors Ltd. (Equity Shares of Rs.10/- each)	1	65.00	1	65.00
HFCL Limited (Formerly Himachal Futuristic Communications Ltd.) (Equity Shares of Re.1/- each)	1,200	91,223.60	1,200	91,223.60
Hindustan Motors Ltd. (Equity Shares of Rs.5/- each)	3,000	25,269.15	3,000	25,269.15
Infomedia Press Ltd. (Formerly Infomedia 18 Ltd.) (Equity Shares of Rs.10/- each)	15,040	5,08,952.52	15,040	5,08,952.52
Kesoram Textile Mills Ltd. (Equity Shares of Rs.10/- each)	3,256	-	3,256	-
MFL Stock Broking Ltd. (Equity Shares of Rs.10/- each)	600	6,000.00	600	6,000.00
Magna Hardtemp Ltd. (Equity Shares of Rs.10/- each)	25	250.00	25	250.00
Mahendra Cements Ltd. (Equity Shares of Rs.10/- each)	100	1,000.00	100	1,000.00
Modern Insulators Ltd. (Equity Shares of Rs.10/- each)	100	1,000.00	100	1,000.00
Modern Threads (India) Ltd.	2	-	2	-



**PIYUSH LIMITED**

*Broja Nath Ray*  
Director

**PIYUSH LIMITED**

*Piyush Goswami*  
Director

	<u>31.03.2024</u>		<u>31.03.2023</u>	
	<u>QUANTITY</u>	<u>AMOUNT (Rs.)</u>	<u>QUANTITY</u>	<u>AMOUNT (Rs.)</u>
(Equity Shares of Rs.10/- each)				
Nagarjuna Fertilisers & Chemicals Ltd.	8,800	1,02,132.48	8,800	1,02,132.48
(Equity Shares of Re.1/- each)				
Nagarjuna Oil Refinery Ltd.	8,000	-	8,000	-
(Equity Shares of Rs.10/- each)				
Network 18 Media & Investment Ltd.	2,105	-	2,105	-
(Equity Shares of Rs.10/- each)				
Nextgen Animation Media Limited	272	-	272	-
(Equity Shares of Rs.10/- each)				
Nicco Corporation Ltd.	1,000	26,072.69	1,000	26,072.69
(Equity Shares of Rs. 2/- each)				
NTPC Limited (Formerly National Thermal Power Corpn. Ltd.)	13,560	7,79,771.63	13,560	7,79,771.63
(Equity Shares of Rs.10/- each)				
NRB Industrial Bearings Limited	1,000	29,533.09	1,000	29,533.09
(Equity Shares of Rs.10/- each)				
Onida Finance Ltd.	100	5,000.00	100	5,000.00
(Equity Shares of Rs.10/- each)				
Orkay Industries Ltd.	4,500	30,165.00	4,500	30,165.00
(Equity Shares of Rs.10/- each)				
Padmini Technologies Limited	7,000	-	7,000	-
(Equity Shares of Rs.10/- each)				
Pentafour Products Ltd.	100	3,400.00	100	3,400.00
(Equity Shares of Rs.10/- each)				
Pentagon Global Solutions Ltd.	100	1,200.00	100	1,200.00
(Equity Shares of Rs.10/- each)				
Pentamedia Graphics Ltd.	2,820	38,746.00	2,820	38,746.00
(Equity Shares of Rs.1/- each)				
Protech Electromech Ltd.	100	1,000.00	100	1,000.00
(Equity Shares of Rs.10/- each)				
Rampur Fertilizers Ltd.	32	800.00	32	800.00
(Equity Shares of Rs.10/- each)				
Reliance Communication Ltd.	2,000	6,90,609.24	2,000	6,90,609.24
(Equity Shares of Rs.10/- each)				
Reliance Industries Ltd.	16,188	63,54,092.34	16,188	63,54,092.34
(Equity Shares of Rs.10/- each)				
Reliance Infrastructure Limited (Formerly Reliance Energy Ltd.)	100	2,50,217.00	100	2,50,217.00
(Equity Shares of Rs.10/- each)				
Reliance Power Limited (Formerly Reliance Natural Resources Limited)	625	15,614.55	625	15,614.55
(Equity Shares of Rs.10/- each)				
Saurashtra Paper & Board Mills Ltd.	400	14,000.00	400	14,000.00
(Equity Shares of Rs.10/- each)				
Sesachal Technologies Limited	500	48,726.81	500	48,726.81
(Equity Shares of Rs.10/- each)				
Shree Synthetics Ltd.	4,400	43,000.00	4,400	43,000.00



**PIYUSH LIMITED**

*Piyush Nath Das*

Director

**PIYUSH LIMITED**

*Piyush Das*

Director

	<u>31.03.2024</u>		<u>31.03.2023</u>	
	<u>QUANTITY</u>	<u>AMOUNT (Rs.)</u>	<u>QUANTITY</u>	<u>AMOUNT (Rs.)</u>
(Equity Shares of Rs.10/- each)				
Silverline Technologies Ltd.	680	54,400.00	680	54,400.00
(Equity Shares of Rs.10/- each)				
Sreechem Resins Ltd.	100	1,850.00	100	1,850.00
(Equity Shares of Rs.10/- each)				
Stanford Engineering Ltd.	50	500.00	50	500.00
(Equity Shares of Rs.10/- each)				
Steel Strips Ltd.	200	6,250.00	200	6,250.00
(Equity Shares of Rs.10/- each)				
Supriya Pharmaceuticals Ltd.	400	8,000.00	400	8,000.00
(Equity Shares of Rs.10/- each)				
Tata Consultancy Services Ltd.	3,220	3,68,298.76	3,220	3,68,298.76
(Equity Shares of Rs.1/- each)				
Thapar Agro Mills Ltd.	100	2,250.00	100	2,250.00
(Equity Shares of Rs.10/- each)				
Times Guranty Financials Ltd.	200	1,180.00	200	1,180.00
(Equity Shares of Rs.10/- each)				
Timken India Ltd.	25	650.00	25	650.00
(Equity Shares of Rs.10/- each)				
Tata Steel Limited (Formerly Tinplate Company of India Ltd.)	990	13,500.00	300	13,500.00
(Equity Shares of Rs.10/- each)				
TRF Ltd.	150	-	150	-
(Equity Shares of Rs.10/- each)				
Tushar Oil Foods Ltd.	800	8,000.00	800	8,000.00
(Equity Shares of Rs.10/- each)				
Unitech Limited	10	-	10	-
(Equity Shares of Rs.2/- each)				
Uniworth Textiles Ltd.	75	2,500.00	75	2,500.00
(Equity Shares of Rs.10/- each)				
Vadilal Dairy International Ltd.	30	9,000.00	30	9,000.00
(Equity Shares of Rs.10/- each)				
<b>TOTAL OF (A) ::</b>	<b>1,09,121</b>	<b>1,01,41,061.65</b>	<b>1,08,431</b>	<b>1,01,41,061.65</b>

**B. DEBENTURES :**

NTPC Limited (8.49% N.C.D of Rs. 12.50/-)	11300	-	11300	-
<b>TOTAL OF (B) ::</b>	<b>11,300</b>	<b>-</b>	<b>11,300</b>	<b>-</b>

**C. DETAILS OF TAX FREE BONDS :-**

	<u>31.03.2024</u>		<u>31.03.2023</u>	
Housing & Urban Development Corpn. Limited 8.35% Tax Free Secured Redeemable Non-Convertible Debentures Tranche I Series 2 Bonds	2500	25,00,000.00	2500	25,00,000.00



**PIYUSH LIMITED**  
*Pragna Nath Das*  
 Director

**PIYUSH LIMITED**  
*Piyush Das*  
 Director

31.03.2024

31.03.2023

	QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)
Housing & Urban Development Corpn. Limited 8.51% Tax Free Secured Redeemable Non-Convertible Debentures Tranche I Series 2A Bonds	5000	50,00,000.00	5000	50,00,000.00
Housing & Urban Development Corpn. Limited 8.58% Tax Free Secured Redeemable Non-Convertible Debentures Tranche II Series 2A Bonds	2500	25,00,000.00	2500	25,00,000.00
Housing & Urban Development Corpn. Limited 7.39% Tax Free Secured Redeemable Non-Convertible Debentures Tranche I Series 2A Bonds	294	2,94,000.00	294	2,94,000.00
India Infrastructure Finance Company Limited 8.38% Tax Free Secured Redeemable Non-Convertible Bonds Tranche I Series 2A	5000	50,00,000.00	5000	50,00,000.00
India Infrastructure Finance Company Limited 8.55% Tax Free Secured Redeemable Non-Convertible Bonds Tranche III Series 2A	2500	25,00,000.00	2500	25,00,000.00
Indian Railway Finance Corpn. Ltd. 7.28% Tax Free Secured Redeemable Non-Convertible Bonds Tranche I Series IIA	604	6,04,000.00	604	6,04,000.00
Indian Railway Finance Corpn. Ltd. 7.35% Tax Free Secured Redeemable Non-Convertible Bonds Tranche II Series IIA	294	2,94,000.00	294	2,94,000.00
Indian Railway Finance Corpn. Ltd. 7.77% Tax Free Secured Redeemable Non-Convertible Bonds Series 79A	25	25,00,000.00	25	25,00,000.00
Indian Railway Finance Corpn. Ltd. 8.40% Tax Free Secured Redeemable Non-Convertible Bonds Tranche I Series IIA	2500	25,00,000.00	2500	25,00,000.00
Indian Renewable Energy Development Agency Limited 7.49% Tax Free Secured Redeemable Non-Convertible Bonds Tranche I Series 2A	681	6,81,000.00	681	6,81,000.00
Indian Renewable Energy Development Agency Limited 8.55% Tax Free Secured Redeemable Non-Convertible Bonds Tranche I Series IIA	2500	25,00,000.00	2500	25,00,000.00
National Highways Authority of India 7.35% Tax Free Secured Redeemable Non-Convertible Bonds Tranche I Series IIA	343	3,43,000.00	343	3,43,000.00
National Highways Authority of India 8.50% Tax Free Secured Redeemable Non-Convertible Bonds Tranche I Series IIA	2500	25,00,000.00	2500	25,00,000.00
National Highways Authority of India	231	2,31,000.00	231	2,31,000.00
NTPC Limited 7.28% Tax Free Secured Redeemable Non-Convertible Bonds Series 2A	312	3,12,000.00	312	3,12,000.00
NTPC Limited 7.39% Tax Free Secured Redeemable Non-Convertible Bonds Tranche II Series IIA				
NTPC Limited 8.48% Tax Free Secured Redeemable Non-Convertible Bonds Series 2A	1583	15,83,000.00	1583	15,83,000.00
<b>TOTAL OF (C) ::</b>		<b>3,18,42,000.00</b>		<b>3,18,42,000.00</b>



PIYUSH LIMITED

*Brij Nath Das*  
Director

PIYUSH LIMITED

*Piyush Das*  
Director

31.03.2024

31.03.2023

QUANTITY AMOUNT (Rs.)  
31.03.2024

QUANTITY AMOUNT (Rs.)  
31.03.2023

**D. UNITS OF MUTUAL FUNDS :**

	31.03.2024	31.03.2024	31.03.2023	31.03.2023
ABSL India GenNext Fund -Dividend - Regular Plan	706786.797	1,62,98,503.54	706786.797	1,62,98,503.54
ABSL Transportation & logistics Fund -Regular Plan -Growth	99,995.00	10,00,000.00	-	-
ABSL Multicap Fund -Regular Plan -Growth	450485.527	45,04,855.27	450485.527	45,04,855.27
Axis India Manufacturing Fund -Regular Plan - Growth	2,49,987.50	25,00,000.00	-	-
Axis Midcap Fund-Regular-Growth	22083.701	15,00,000.00	22083.701	15,00,000.00
Axis Multicap Fund-Regular-Growth	249987.501	25,00,000.00	249987.501	25,00,000.00
Axis Quant Fund-Regular-Growth	249987.501	25,00,000.00	249987.501	25,00,000.00
Axis Ultra Short Term Fund-Regular-Growth	290564.887	35,00,000.00	290564.887	35,00,000.00
Baroda BNP Paribas Small Cap Fund -Regular - Growth	149992.500	15,00,000.00	-	-
Canara Robeco Focused Equity Fund -Regular - Growth	349982.501	35,00,000.00	349982.501	35,00,000.00
Canara Robeco Midcap Fund -Regular -Growth	299985.001	30,00,000.00	299985.001	30,00,000.00
Canara Robeco Small Cap Fund -Regular -Growth	310826.725	65,77,000.02	310826.725	65,77,000.02
DSP Ultra Short Fund -Regular Plan -Growth	-	-	386.507	10,00,000.00
Edelweiss Flexi-Cap Fund - Regular Plan - Growth	1,75,426.168	35,00,000.00	1,75,426.168	35,00,000.00
Edelweiss Flexi-Cap Fund - Regular Plan - Dividend Payout	-	-	509919.040	67,50,000.00
Edelweiss Midcap Fund - Regular Plan - Growth	43,181.701	25,00,000.00	-	-
Edelweiss Large & Midcap Fund - Regular Plan - Growth	-	-	273660.015	1,34,21,682.77
Edelweiss Small Cap Fund - Regular Plan - Growth	213033.722	50,00,000.00	124514.370	25,00,000.00
HDFC Small Cap Fund - Regular Plan - Growth	32,203.126	30,00,000.00	-	-
HSBC Large and Midcap Equity Fund -Regular Plan-Growth	200000.000	20,00,000.00	200000.000	20,00,000.00
HSBC Small Cap Fund - Regular Plan - Growth	46,079.71	25,00,000.00	-	-
HSBC Value Fund -Regular Plan -Dividend	81931.659	17,00,000.00	81931.659	17,00,000.00
HSBC Value Fund -Regular Plan -Growth	99211.439	25,00,000.00	99211.439	25,00,000.00
ICICI Prudential India Opportunities Fund -Regular Plan -Dividend	1665830.804	1,66,58,308.04	1665830.804	1,66,58,308.04
ICICI Prudential India Flexicap Fund -Regular Plan - Growth	-	-	341596.862	34,15,968.62
Invesco India Financial Services Fund -Regular-Growth	48909.860	40,00,000.00	20257.997	15,00,000.00
Invesco India Flexi Cap Fund -Regular-Growth	249987.501	25,00,000.00	249987.501	25,00,000.00
Invesco India Infrastructure Fund -Regular-Growth	268909.460	85,00,000.00	200867.135	60,00,000.00
Invesco India Largecap Fund -Regular-Growth	182944.427	74,68,291.61	182944.427	74,68,291.61
Invesco India Midcap Fund -Regular -Growth	66965.779	45,00,000.00	41614.648	20,00,000.00
Invesco India Multicap Fund -Regular -Growth	38475.316	30,26,349.03	38475.316	30,26,349.03
Invesco India Short Term Fund -Regular -Growth	119.205	3,45,693.65	119.205	3,45,693.65



PIYUSH LIMITED

*Piyush Nath Das*  
Director

PIYUSH LIMITED

*Piyush Das*  
Director

31.03.2024

31.03.2023

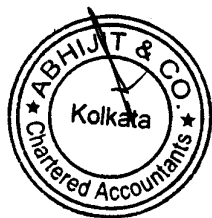
	QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)
Invesco India Small Cap Fund -Regular-Growth	244616.336	50,00,000.00	141315.716	25,00,000.00
Kotak Business Cycle Fund -Regular Plan - Growth	100000.000	10,00,000.00	100000.000	10,00,000.00
Kotak Emerging Equity Fund -Regular Plan - Dividend Payout	16831.778	3,50,000.00	16831.778	3,50,000.00
Kotak Emerging Equity Fund -Regular Plan - Growth	52058.113	36,00,000.00	52058.113	36,00,000.00
Kotak Focused Equity Fund -Dividend (Regular Plan)	623688.147	62,36,881.47	623688.147	62,36,881.47
Kotak Multicap Fund -Regular -Growth	862351.343	83,51,577.50	862351.343	83,51,577.50
Kotak Small Cap-Dividend (Regular Plan)	398432.216	1,36,54,829.04	398432.216	1,36,54,829.04
Mirae Asset Flexi Cap Fund-Regular-Growth	2,28,926.28	25,00,000.00	-	-
Mirae Asset Large Cap Fund -Regular-Growth	-	-	31,660.419	25,00,000.00
Mirae Asset Multi Cap Fund-Regular-Growth	1,49,992.500	15,00,000.00	-	-
Motilal Oswal MidCap Fund -Regular-Growth	1,76,892.749	1,00,00,000.00	49,310.312	25,00,000.00
Motilal Oswal Small Cap Fund -Regular-Growth	1,99,985.00	30,00,000.00	-	-
PGIM India Midcap Opportunities Fund-Regular-Growth	44324.640	16,51,502.97	44324.640	16,51,502.97
PGIM Small Cap Fund-Regular-Growth	469660.173	50,00,000.00	469660.173	50,00,000.00
Quant Active Fund-Regular-Growth	5,433.442	25,00,000.00	5,433.442	25,00,000.00
SBI Midcap Fund - Regular Plan -Dividend Payout	128712.802	38,99,000.00	202690.501	60,99,000.00
SBI Midcap Fund - Regular Plan -Growth	30,164.059	50,00,000.00	-	-
Sundaram Large & Midcap Fund-Regular -Dividend	533049.954	1,07,44,663.20	533049.954	1,07,44,663.20
Sundaram Smallcap Fund -Regular Plan -Growth	-	-	19247.029	14,00,000.00
Tata Flexi Cap Fund -Regular Plan -Growth	2,37,790.201	24,50,000.00	2,37,790.201	24,50,000.00

1,13,46,784.757	20,50,17,455.34	1,09,25,277.218	19,07,05,106.73
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TOTAL VALUE :: (A + B + C + D) ::

24,70,00,516.99

23,26,88,168.38



PIYUSH LIMITED

Brij Nath Das  
Director

PIYUSH LIMITED

Piyush Goudan  
Director