

ABHIJIT & CO.
Chartered Accountants

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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 31st 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 31st March, 2024, its profit (Changes in Equity) and Cash Flows for the year ended on that date.

Basis for Opinion

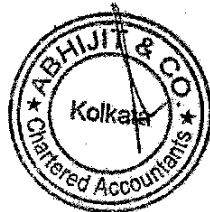
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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



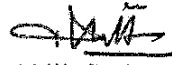
otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 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: 28th May 2024



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


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

UDIN: 24054112BKCEVK2408

ABHIJIT & CO.

Chartered Accountants

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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 31st 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.

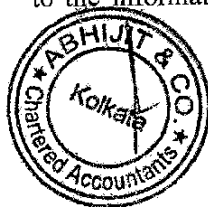


4. In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets. 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 31st 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 31st 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.

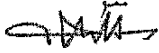
28. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has maintained proper records of transaction and contracts for shares and securities, bonds and units of mutual funds and timely entries have been made therein of the 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(xxi) of the Order is not applicable.

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




(CA. Abhijit Sen)
Partner

Place: Kolkata
Date: 28th May 2024

(Membership No. 054112)

UDIN: 24054112BKLEUK2408

ABHIJIT & CO.

Chartered Accountants

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“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 31st 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.

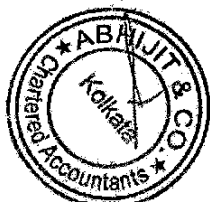
Management’s Responsibility for Internal Financial Controls

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: 28th May 2024



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


(C.A. Abhijit Sen)
Partner

(Membership No. 054112)

UDIN: 24054112BKLEUX2408

M/S PIYUSH LIMITED
CIN: L51109WB1981PLC034303

Registered Office:

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

PART I - Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2024

Amount in Lakhs

No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1	Income					
	(a) Revenue from Operations	-	-	21.39	-	21.39
	(b) Other Income	95.03	32.24	45.69	228.33	111.99
	Total Income (a+b)	95.03	32.24	67.08	228.33	133.38
2	Expenses					
	(a) Purchase of Stock In Trade	-	-	-	-	-
	(b) Change in Inventory of Stock in Trade	(2.16)	-	10.99	(2.16)	10.99
	(c) Employee Benefits Expense	25.12	4.93	18.87	39.68	38.80
	(d) Depreciation & Amortization Expenses	2.07	-	-	2.07	2.79
	(e) Other Expenses	21.49	2.60	18.62	29.06	28.19
	Total Expenses	46.52	7.53	48.48	68.65	80.78
3	Profit/(Loss) before Tax (1-2)	48.51	24.72	18.60	159.68	52.59
4	Tax expenses					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
	- Mat Credit Entitlements	-	-	-	-	-
	- Earlier Years	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	48.51	24.72	18.60	159.68	52.59
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	-	-	-	-	-
7	Tax expenses on Above Items	-	-	-	-	-
8	Total comprehensive income for the period (5+6)	48.51	24.72	18.60	159.68	52.59
9	Paid-up equity share capital (Face value per share: Rs.10/-)	4,92,300	4,92,300	4,92,300	4,92,300	4,92,300
10	Earnings per Equity Share of face value of Rs.10/- each (Not Annualised)	-	-	-	-	-
	Basic and Diluted	9.85	5.02	3.78	32.44	10.68

RT II : Select Information for the Quarter ended 31st March, 2024

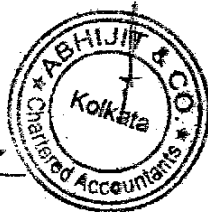
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	2,57,510.00	2,57,510.00	2,57,510.00	2,57,510.00
	- Percentage of Shareholding	52.31%	52.31%	52.31%	52.31%
2	Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	b) Non - Encumbered				
	- Number of Shares	2,34,790.00	2,34,790.00	2,34,790.00	2,34,790.00
	- Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	47.69%	47.69%	47.69%	47.69%
	- Percentage of shares (as a % of the total Share Capital of the company)	100.00%	100.00%	100.00%	100.00%

B Particulars of Investor Complaint		for the 3 months ended 31.03.2024	
	Pending at the beginning of the quarter		NIL
	Received during the quarter		NIL
	Disposed of during the quarter		NIL
	Remaining unresolved at the end of the quarter		NIL

Notes :-

- The above is the detailed annual financial results of the Company duly reviewed by the Audit Committee and approved by the Board of the Directors of the Company at the meeting held on 28.05.2024. The said results are in accordance to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and reviewed by the Auditor.
- Figures for the previous year / periods have been regrouped and/or rearranged wherever necessary.

For Abhijit & Co.
Chartered Accountants
FRN : 322826E



(CA. Abhijit Sen)
Partner
Membership No. 054112
Place : Kolkata
Date: 28th May, 2024.

UDIN: 24054112 BXLEUK 2408

For & on behalf of the Board of Directors

PIYUSH LIMITED

Piyush Coomra
Director

PIYUSH LIMITED

Broja Nath Sa
Director

M/S PIYUSH LIMITED
CIN: L51109WB1981PLC034303

Registered Office :

13, Mandeville Gardens, 1A, Govardhan Building, Kolkata - 700019
Statement of Assets and Liabilities as on 31st March 2024

Amount In Lakhs

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Financial Assets	3		
Cash and Cash Equivalents	3.1	54.33	50.95
Loans	3.2	1.50	3.51
Investments	3.3	2,473.48	2,329.95
Other Financial Assets	3.4	19.55	12.47
		<u>2,548.86</u>	<u>2,396.87</u>
Non-Financial Assets	4		
Current Tax Assets (Net)	4.1	-	-
Property, Plant and Equipment	4.2	4.54	6.26
Other Intangible Assets			
Other Non-Financial Assets	4.4	60.14	57.97
		<u>64.68</u>	<u>64.23</u>
Total Assets		<u><u>2,613.55</u></u>	<u><u>2,461.11</u></u>
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities	5		
Borrowings (Other than Debt Securities)			-
Other Financial Liabilities	5.1	7.63	9.91
		<u>7.63</u>	<u>9.91</u>
Non-Financial Liabilities	6		
Current Tax Liabilities (Net)			-
Provisions	6.1	0.95	0.95
Deferred Tax Liabilities (Net)	6.2	-	-
Other Non-Financial Liabilities	6.3	-	-
		<u>0.95</u>	<u>0.95</u>
Equity	7		
Equity Share Capital	7.1	49.23	49.23
Other Equity	7.2	2,555.73	2,401.02
		<u>2,604.96</u>	<u>2,450.25</u>
Total Liabilities and Equity		<u><u>2,613.55</u></u>	<u><u>2,461.11</u></u>

Corporate Information & Significant Accounting Policies
Accompanying notes to the financial statements

The Notes referred to above form an integral part of the accounts.
In terms of our report of even date attached herewith.

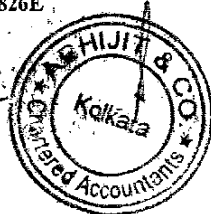
For and Behalf of Board of Directors

for Abhijit & Co.
Chartered Accountants
Firm Registration No. 322826E

(CA Abhijit Sen)
Partner
Membership No. 054112
Place : Kolkata

Date : 28th May, 2024.

UDIN: 24054112BKCEUK2408



Piyush Goenka
Piyush Goenka, Director
DIN : 00629446

Broja Nath Das
Broja Nath Das, Director
DIN : 07882674

Registered Office :

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Notes	Amount In Lakhs	
		2023-2024	2022-2023
Revenue from Operations	8		
Sales		-	21.39
Total Revenue from Operations		<u>-</u>	<u>21.39</u>
Other Income	9		
Dividend Income		68.52	58
Interest Income on Tax Free Bond		32.32	30.63
Interest Received		0.65	0.40
Income from Sale of Investments		126.61	23.25
Interest Income Other Bonds		0.23	-
Provision /Liabilities no longer required written back		-	-
Miscellaneous Income		0.00	0.00
		<u>228.33</u>	<u>111.99</u>
Total Income		<u>228.33</u>	<u>133.38</u>
Expenses	10		
Changes in Inventories	10.1	-2.16	10.99
Net loss on fair value changes	10.2	-	-
Employee Benefits Expenses	10.3	39.68	38.80
Depreciation and amortization Expenses		2.07	2.79
Other Expense	10.4	29.06	28.19
Total Expenses		<u>68.65</u>	<u>80.78</u>
Profit Before Exceptional Items & Taxes		<u>159.68</u>	<u>52.59</u>
Add : Exceptional Items		-	-
Unclaimed liability Written Back		-	-
Profit Before Tax		<u>159.68</u>	<u>52.59</u>
Tax Expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
c) Earlier year		-	-
		<u>-</u>	<u>-</u>
Profit/(Loss) for the Year		<u>159.68</u>	<u>52.59</u>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity & Other Financial Instruments		-	-
- Tax Expense relating to above item		-	-
Other Comprehensive Income for the Year		<u>-</u>	<u>-</u>
Total Comprehensive Income for the year (Profit+ Other Comprehensive Income)		<u>159.68</u>	<u>52.59</u>
Earnings Per Equity Share			
Basic & Diluted		32.44	10.68
Corporate Information & Significant Accounting Policies Accompanying notes to the financial statements			

The Notes referred to above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For and Behalf of Board of Directors

for Abhijit & Co.
Chartered Accountants
Firm Registration No. 322826E

(CA Abhijit Sen)
Partner
Membership No. 054112
Place : Kolkata
Date : 28th May, 2024.

UDIN:

24054112BKCEUK2408



Piyush Goenka, Director
DIN : 00629446

Broja Nath Das, Director
DIN : 07882674

PIYUSH LIMITED

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

	A M O U N T			
	2023-2024		2022-2023	
A. CASH FLOW FROM OPERATING ACTIVITIES	(Rs.)	(Rs.)	(Rs.)	(Rs.)
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. CASH FLOW FROM INVESTING ACTIVITIES				
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 investing activities</u>		<u>2,28,32,793.74</u>		<u>1,11,98,795.38</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		<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 Sen
Director