

# PIYUSH LIMITED

**CIN No. L51109WB1981PLC034303**

(Member of: Equifax Credit Information Services Ltd.)

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

Regd. Office:

13, Mandeville Gardens,

1A, "Govardhan,"

Kolkata- 700 019

Ph: 2460 1888

e-mail: goenka2012@gmail.com

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## NOTICE

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Shareholders of **M/s PIYUSH LIMITED** will be held on Tuesday, September 30, 2025 at 11:00 A.M. at its Registered Office situated at 13, Mandeville Gardens, 1A, "Govardhan," Kolkata-700 019, West Bengal, India, to transact the following business;

### **ORDINARY BUSINESS:**

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

#### **1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (IND-AS) on a standalone basis, for the financial year ended 31<sup>st</sup> March, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended as on that date and the Reports of the Board of Directors and Auditors' thereon; pass the following resolutions as **Ordinary Resolutions:**

- (a) "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 including the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended as on that date and the Reports of the Board of Directors and Auditors' thereon laid before this meeting, be and are hereby considered and adopted."

#### **2. Re-appointment of Mr. Broja Nath Das Goenka (DIN: 07882674), as a Director, liable to retire by rotation.**

To appoint Mr. Broja Nath Das., who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution:**

- (b) "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Broja Nath Das Goenka (DIN: 07882674), who retires by rotation at this meeting and being eligible has offered himself/herself for re-appointment, be and is hereby re-appointed, as a Director of the Company, liable to retire by rotation."

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## SPECIAL BUSINESS:

### 3. Approval of Ms. Vinita Saraf as an Independent Director:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Articles of Association of the Company, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mrs. Vinita Saraf (DIN: 09719904), who has been appointed as an Additional Director (Category: Non-Executive Independent Director) with effect from 01.12.2024 who meets the criteria for independence as provided in section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 01.12.2024.

**"RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental to give effect to above resolution."

### 4. Approval of Mr. Mollah Asadur Rahaman as Independent Director:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Articles of Association of the Company, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Mollah

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Asadur Rahaman (DIN: 10286614), who has been appointed as an Additional Director (Category: Non-Executive Independent Director) with effect from 01.12.2024 who meets the criteria for independence as provided in section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 01.12.2024.

**"RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental to give effect to above resolution."

## **5. Approval of revision in terms of remuneration of Mr. Piyush Goenka as a Whole-Time Director (DIN: 00629446)**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), subject to the Articles of Association of the Company, the extant Rules/Regulations/Guidelines/Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India/Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the revised remuneration term and revised remuneration of Mr. Piyush Goenka (DIN: 00629446) as Whole-Time Designated Director of the Company, on the following terms and conditions:-

### **a. Annual Salary Structure:-**

Annual Remuneration – 2400000/-

HRA – 1200000/-

Transport Allowance – 38400/-

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b. Benefits:- Performance Bonus within the above range, as decided by Nomination and Remuneration Committee of the Board.

c. Other Benefits:- Leave Encashment within the above range as per the Company's Policy and Gratuity as per Payment of Gratuity Act;

d. Severance Fees:- No severance fees will be paid to him

h. Performance Linked Incentive:- Performance Linked Incentive within the above range, as decided by Nomination and Remuneration Committee of the Board;

i. Reimbursements of expenses as per company's policy.

**RESOLVED FURTHER THAT** the above remuneration shall be subject to Section 197 and other relevant Sections and Rules under the Companies Act, 2013 and accordingly the payment of Remuneration as above to Mr. Piyush Goenka as the Whole Time Designated Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** with the payment of Remuneration as above the remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year.

**"RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental to give effect to above resolution."

## 6. Approval of appointment of CS Soma Saha as Secretarial Auditor:

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (LODR) Regulations, 2015, as amended, read with the relevant circulars and notifications issued thereunder and other applicable provisions, if any, and as recommended by the Audit Committee and approved by the Board of Directors, CS Soma Saha

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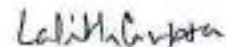
Practicing Company Secretaries (Mem No - 33125 & C.P No - 12237) & peer review member of ICSI be and is hereby appointed as the Secretarial Auditor of Company for a term of 5 (five) consecutive years commencing from April 01, 2024 till March 31, 2029 at such remuneration and terms & conditions as may be mutually agreed upon between the Board of Directors of the Company, based on the recommendation of the Audit Committee and Secretarial Auditors of the Company."

"RESOLVED FURTHER THAT any of the Directors and/ or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental to give effect to this resolution."

Place: Kolkata

Dated: 08.09.2025

By order of the Board  
For Piyush Ltd Ltd.



Lalith Gupta  
Company Secretary

Registered Office:

"3 MANDEVILLA GARDENS,  
GOVARDHAN, FLAT - 1A, 1ST FLOOR,  
Ballygunge, Kolkata, 700019

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## **NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE ON A POLL AT THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

- 2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting (AGM) or upload it on the e-voting portal.**
- 3. Members / Proxies should fill the Attendance Slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip for attending the meeting.**
- 4. In case of joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.**
- 5. The Register of Members and Share Transfer Registers of the Company will remain close from 24.09.2025 to 30.09.2025 both days inclusive.**
- 6. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting are annexed hereto.**
- 7. Details under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and the Secretarial Standards issued by the Institute of**

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Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re-appointment at the AGM are provided under a separate heading, which forms part of this Notice.

8. **Equity shares of the Company are listed with The Calcutta Stock Exchange Limited (CSE). The ISIN code of the Company is INE10W701018. The CSE Scrip Code of the Company is 26108.**

9. The investors are requested to enroll their e-mail ids with the Company at goenka2012@gmail.com

10. The Company has appointed the following Registrar & Share Transfer Agent (RTA) to deal with both Physical and Demat shares.

Maheshwari Datamatics Pvt Ltd

R. N. Mukherjee Road, 5th Floor, Kolkata – 700001

Email - mdpldc@yahoo.com

Members- are requested to send their queries relating to share transfer/transmission, change of address, etc. to the above address.

11. All documents referred to in the Notice and accompanying Explanatory Statement and copy of Audited Financial Statements, the Register of Directors and Key Managerial Personnel and their shareholdings, the Register of Contracts or Arrangements in which the Directors are interested and every other documents required by law to be annexed or attached to the Financial Statements as per Section 136 of Companies Act, 2013, are open for inspection at the Registered Office of the Company, on all working days from Monday to Friday in between 10am to 5pm, up to the date of the Annual General Meeting and also at the venue of the Annual General Meeting.

12. This notice of Meeting and the Annual Report is also available on the Company's website <https://piyushlimited.in/> for download and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

13. The Notice of the Annual General Meeting along with the copy of Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies of letter providing the weblink, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, are being sent by the permitted mode.

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14. Members are requested in their own interest:

- a) To notify the Company / Registrar and Share Transfer Agent about their PAN, any change in address/name with correct pin code, mandate/ bank details and their e-mail id, etc with supporting documents.
- b) To quote correct Folio No. / Client ID. No. and DP ID. No. in all correspondence with the Company/ Registrar and Share Transfer Agent to facilitate better service to the members.
- c) To dematerialize the Equity Shares of the Company held in physical mode.

15. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

16. The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies for service of documents to their Members through electronic mode. In case you have not registered / updated your e-mail address, please communicate the same to the Company at their communication address given in the Annual Report in respect of the shares held in physical mode or communicate to your Depository Participants concerned in respect of shares held in demat / electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail, which will help us to participate in the Green Initiative of the MCA and to protect our environment.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

18. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018 requests for effecting transfer of Securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members are requested to take action to dematerialize the Equity Shares of the Company, promptly.

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19. Members seeking any information with regard to Accounts/ Financial Statements are requested to write to the Company at an early date, so as to enable the management to keep the information ready at the Meeting.

## **21. Procedure of Voting through Electronic Means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Company is pleased to provide its Members, facility of voting by electronic means in respect of business proposed to be transacted at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through Ballot Paper shall also be made available to the members at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through Ballot Paper.
- III. The Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to vote again at the AGM.
- IV. **The cut-off date to determine the Members entitled to undertake voting electronically on all the resolutions set forth in this Notice by remote e-voting and also voting at the AGM venue shall be 23.09.2025.**
- V. The Notice calling the AGM has been uploaded on the website of the Company at <https://piyushlimited.in/> Notice can also be accessed from the websites of the Stock Exchanges i.e. The Calcutta Stock Exchange Limited at [www.cse-india.com/](http://www.cse-india.com/) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on 27.09.2025 at 09:00 A.M. and ends on 29.09.2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as**

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on the record date (cut-off date) i.e. 23.09.2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being, 23.09.2025.

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

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

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal</li></ol>

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Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App "NSDL Speeded" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi/Easiest user will be able to see the E Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the E-Voting service provider for casting your vote during the remote e-Voting period. Additionally there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login &

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	<p>New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e- Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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e-mail: goenka2012@gmail.com

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login

# PIYUSH LIMITED

**CIN No. L51109WB1981PLC034303**

(Member of: Equifax Credit Information Services Ltd.)

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

Regd. Office:

13, Mandeville Gardens,

1A, "Govardhan,"

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e-mail: goenka2012@gmail.com

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and cast your vote.

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

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## Step 2: Cast your vote electronically on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

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

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ssmahataassociates@gmail.com](mailto:ssmahataassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [goenka2012@gmail.com](mailto:goenka2012@gmail.com).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [goenka2012@gmail.com](mailto:goenka2012@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- VI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the closing working hours of cut-off date only, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper (who have not casted their vote electronically).
- VII. Ms. CS Soma Saha Practicing Company Secretaries (Mem No – 33125 & C.P No - 12237) who has consented to act as the scrutinizer and is available for the purpose of ascertaining the requisite majority, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process/ballot/poll in a fair and transparent manner.
- VIII. Chairman shall, at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot or polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the

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presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- X. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company <https://piyushlimited.in> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Calcutta Stock Exchange Limited within the prescribed time limit.

**Registrar and Transfer Agent – Maheshwari Datamatics Pvt Ltd**

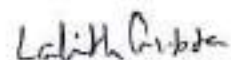
**E-Voting Agency – National Securities Depository Limited**

**Scrutinizer – CS Soma Saha Practicing Company Secretaries**

Place: Kolkata

Dated: 08.09.2025

By order of the Board  
For Piyush Ltd Ltd.



Lalith Gupta  
Company Secretary

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**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned :**

**Re: Item 3**

**APPOINTMENT OF MRS. VINITA SARAF (DIN: 09719904) AS INDEPENDENT DIRECTOR**

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 01.12.2024 has appointed Mrs. Vinita Saraf as an Additional Director (Category: Independent) of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (the "Act") and with Schedule IV thereto and the Articles of Association of the Company to hold the office until the conclusion of ensuing Annual General Meeting and further approved his appointment as an Independent Director for a term of 5 (five) consecutive years with effect from 01.12.2024, not liable to retire by rotation, subject to the approval of the Members of the Company. The Nomination and Remuneration Committee has evaluated the balance of skills, knowledge and experience on the Board of the Company, and prepared the description of the role and capabilities required in the person proposed to be appointed as Independent Director of the Company. On the basis of the said description, the Nomination and Remuneration Committee has recommended the appointment of Mrs. Vinita Saraf as an Independent Director on the Board of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation. The Company has received a declaration from Mrs. Vinita Saraf to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mrs. Vinita Saraf has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further he has also provided his consent to act as the Director and a declaration to the effect that he is not disqualified under sub-section (1) or (2) of Section 164 of the Act. The directorship(s) held by Mrs. Vinita Saraf are within the limits prescribed under the Act and the Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Mrs. Vinita Saraf fulfils the conditions specified in the Act, the rules made thereunder and Listing Regulations for being appointed as an Independent Director, and is independent of the management.

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A copy of draft letter of appointment of Mrs. Vinita Saraf as an Independent Director setting out terms and conditions of his appointment would be available for inspection by members electronically till the date of the ensuing AGM.

Members seeking to inspect the same can send an e-mail to goenka2012@gmail.com

Save & except Mrs. Vinita Saraf and/or his relatives, none of the other Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members

## **Re: Item 4**

### **APPOINTMENT OF MOLLAH ASADUR RAHAMAN (DIN: 10286614) AS INDEPENDENT DIRECTOR**

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 01.12.2024 has appointed Mr. Mollah Asadur Rahaman as an Additional Director (Category: Independent) of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (the "Act") and with Schedule IV thereto and the Articles of Association of the Company to hold the office until the conclusion of ensuing Annual General Meeting and further approved his appointment as an Independent Director for a term of 5 (five) consecutive years with effect from 01.12.2024, not liable to retire by rotation, subject to the approval of the Members of the Company. The Nomination and Remuneration Committee has evaluated the balance of skills, knowledge and experience on the Board of the Company, and prepared the description of the role and capabilities required in the person proposed to be appointed as Independent Director of the Company. On the basis of the said description, the Nomination and Remuneration Committee has recommended the appointment of Mr. Mollah Asadur Rahaman as an Independent Director on the Board of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation. The Company has received a declaration from Mr. Mollah Asadur Rahaman to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mr. Mollah Asadur Rahaman has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further he has also provided his consent to act as the Director and a declaration to the effect that he is not disqualified under sub-section (1) or (2) of Section 164 of the Act. The directorship(s) held by Mr. Mollah Asadur Rahaman are within the limits prescribed under the Act and the Listing Regulations. He has also confirmed that he

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is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Mr. Mollah Asadur Rahaman fulfils the conditions specified in the Act, the rules made thereunder and Listing Regulations for being appointed as an Independent Director, and is independent of the management.

A copy of draft letter of appointment of Mr. Mollah Asadur Rahaman as an Independent Director setting out terms and conditions of his appointment would be available for inspection by members electronically till the date of the ensuing AGM.

Members seeking to inspect the same can send an e-mail to goenka2012@gmail.com.

Save & except Mr. Mollah Asadur Rahaman and/or his relatives, none of the other Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members

## **Re: Item 5**

### **CHANGE IN TERMS OF REMUNERATION OF MR. PIYUSH GOENKA**

Considering the continuous effort, time and energy dedicated by Mr. Piyush Goenka towards the growth of the Company, the Board based on the recommendation of the Nomination and Remuneration Committee and Audit Committee at its meeting held on 07.07.2025, recommended to revise the existing remuneration scale payable to them.

Mr. Piyush Goenka has been associated with the Company since the year inception in various capacities and is currently serving as Whole Time Designated Director. He has good leadership skills, tact and has helped in the development of dealer network, branch network, infrastructure and channel management for promoting the business of the Company, during his tenure with the Company. He possesses requisite personal competencies as per the Chart of skills/expertise/competence of the board of directors adopted by the Company in the Nomination and Remuneration Policy. Having regard to the qualifications, skill, background, experience and knowledge, the Board is of the view that extending the term of remuneration and the revision in remuneration will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Act read with Schedule V of the said Act and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the shareholders would be required for the

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aforesaid changes in the existing terms and conditions of the remuneration Mrs. Piyush Goenka Whole-time Directors of the Company.

For Item No.5 save and except Mr. Piyush Goenka and their respective relatives, to the extent of their shareholding interest and employment, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

## **Re: Item 6**

### **APPOINTMENT OF SECRETARIAL AUDITOR**

Pursuant to provisions of Section 204 of the Companies Act, 2013 ("Act") and relevant rules thereunder, read with Regulation 24A of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), every listed Company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary.

As per the recent amendment to Regulation 24A of Listing Regulations, which came into effect from April 01, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of a Firm of Company Secretaries in Practice shall be for a maximum of two terms of 5 (five) consecutive years. However, any prior association of the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term.

Considering the above, the Board of Directors, on the recommendation of the Audit Committee, at their meeting had approved the appointment of CS Soma Shah as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, commencing from April 01, 2024 till financial year ended March 31, 2029 subject to the approval of the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

By order of the Board

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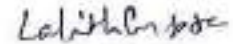
e-mail: [goenka2012@gmail.com](mailto:goenka2012@gmail.com)

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Place: Kolkata

Dated: 08.09.2025

For Piyush Ltd Ltd.



**Lalith Gupta**

**Company Secretary**

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ANNEXURE -

## BRIEF PARTICULARS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT/ RE-APPOINTMENT

Name of the Director	VINITA SARAF	MOLLAH ASADUR RAHAMAN
Date of Birth	28-06-1990	01-01-1972
Date of Appointment	01.12.2024	01.12.2024
Expertise in specific functional areas & Justification for choosing the appointees for appointment / re-appointment	Corporate Law – Experience in Compliances for last 10 years for Private, Unlisted, Listed Companies.	Finance and Accountancy Experience in Finance and Accountancy for last 20 years for Private, Unlisted, Listed Companies
Qualifications	B.COM	B.COM
List of outside Directorship held	1.Logica Infoway Ltd 2. Pharmacy Bazar Ltd	NONE
Chairman/Member of the Committee of other Companies in which he/she is a Director a)Audit Committee  b)Stakeholders Relationship Committee  c) Nomination and Remuneration Committee  d)Corporate Social Responsibility Committee	Chairman – Audit Committee Member – Stakeholder Relationship Committee Member – Nomination Remuneration Committee	Member – Audit Committee Chairperson – Nomination Remuneration Committee
Shareholding in the Company as on 31.03.2025	NONE	NONE
Disclosure of	NONE	NONE

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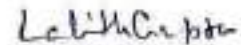
e-mail: goenka2012@gmail.com

relationship between Directors inter-se		
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person (including sitting fees)	Appointment as Independent Director of the Company for a term of five consecutive years. He shall be entitled to receive sitting fees, as approved by the Board of Directors subject to the recommendation of NRC from time to time, in accordance with the applicable provisions of the Act.	Appointment as Independent Director of the Company for a term of five consecutive years. He shall be entitled to receive sitting fees, as approved by the Board of Directors subject to the recommendation of NRC from time to time, in accordance with the applicable provisions of the Act.

Place: Kolkata

Dated: 08.09.2025

By order of the Board  
For Piyush Ltd Ltd.



Lalith Gupta  
Company Secretary

# **PIYUSH LIMITED**

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**Route Map to the Venue of the AGM ON 30.09.2025**

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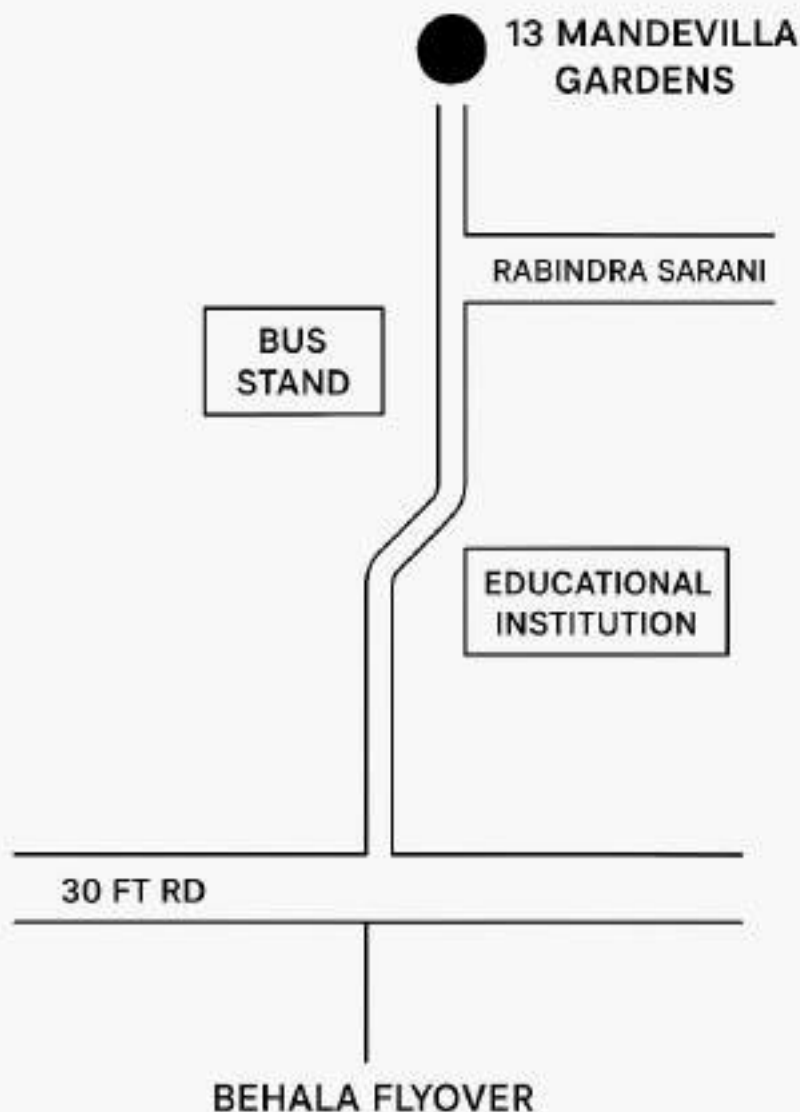
Kolkata- 700 019

Ph: 2460 1888

e-mail: goenka2012@gmail.com

## ROUTE MAP FOR AGM

13 MANDEVILLA GARDENS,  
GOVARDHAN, FLAT - 1A, 1ST FLOOR  
BALLYGUNGE, KOLKATA - 700019  
INDIA



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## Approaches

### From Netaji Subhas Chandra Bose International Airport (CCU)

- **Distance:** ~20–25 km (traffic-dependent)
- **Route (typical):** VIP Rd / EM Bypass → Rashbehari Connector → Gariahat Rd → **Mandevilla Gardens.**
- **Time:** ~60–90 min depending on traffic.

### From Howrah Junction

- **Distance:** ~10–12 km
- **Route (typical):** Second Hooghly Bridge (Vidyasagar Setu) → AJC Bose Rd → Syed Amir Ali Ave → Gariahat Rd → **Mandevilla Gardens.**
- **Time:** ~40–60 min.

### From Sealdah Station

- **Distance:** ~7–8 km
- **Route (typical):** AJC Bose Rd / Park Circus → Syed Amir Ali Ave → Gariahat Rd → **Mandevilla Gardens.**
- **Time:** ~30–45 min.

### From Ballygunge Jn. (Local Rail)

- **Distance:** ~2–3 km
- **Mode:** Auto/cab ~10–15 min depending on traffic.

### Nearest Metro (for reference)

- **Kalighat** or **Jatin Das Park** (North–South Line): 10–20 min by cab/auto to the venue, depending on traffic.
- 

## Last-mile Directions (Gariahat Rd → Mandevilla Gardens)

1. From **Ballygunge Phari** (on Gariahat Rd), enter **Mandevilla Gardens** lane.
2. Proceed slowly; it's a residential street with clearly marked house numbers.
3. Look for **House No. 13** – "**Govardhan.**"
4. **Flat 1A** is on the **1st Floor.**

# PIYUSH LIMITED

**CIN No. L51109WB1981PLC034303**

(Member of: Equifax Credit Information Services Ltd.)

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

Regd. Office:

13, Mandeville Gardens,

1A, "Govardhan,"

Kolkata- 700 019

Ph: 2460 1888

e-mail: goenka2012@gmail.com

## Parking & Entry

- **Parking:** Limited street-side parking may be available on Mandevilla Gardens and adjacent lanes. Prefer cabs/ride-hailing during peak hours.

### ATTENDANCE SLIP

Folio No/DP : Serial No. :  
ID & Client  
ID

Name of the :  
Member(s)

Registered :  
Address

No. of :  
Share(s) Held

I/We hereby record my/our presence at the .....<sup>d</sup> Annual General Meeting (AGM) of  
..... Limited ("the Company") held on Thursday, September ...., 20 at  
..... a.m. at the Regd. Office of the Company at

.....  
.....

Name of Shareholder / Proxy (in Block Letters)

Signature of Shareholder / Proxy Present

**Note:** Please bring the Attendance Slip duly signed to the meeting and hand it over at the Entrance of the Meeting Hall. Duplicate slips will not be issued at the venue of the AGM.

### ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password
--	---------	----------

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e-mail: goenka2012@gmail.com

**Note:** Please refer to the Notice of the <sup>nd</sup> Annual General Meeting for e-voting instructions.

.....A  
nnual  
General  
Meeting  
on .....,  
Septembe  
r 2025at  
10:00 a.m.

..... LIMITED

Regd. Office: ‘

CIN:

Ph;

Website: , Email:

**PROXY  
FORM**

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

Name of the Member(s):

.....  
.....

Registered Address:

.....  
.....

E-mail ID:

.....  
.....

Folio No/DP ID & Client ID:

.....  
.....

I/We, being the Member(s) of ..... **Company Limited**,  
holding.....Equity Shares of the Company, hereby appoint:

1) Name: .....Address:

.....  
E-mail ID: .....Signature:

.....or failing him/her;

2) Name: .....Address:

.....  
E-mail ID: .....Signature:

.....or failing him/her;

# PIYUSH LIMITED

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1A, "Govardhan,"

Kolkata- 700 019

Ph: 2460 1888

e-mail: goenka2012@gmail.com

3) Name: .....	Address: .....
E-mail ID: .....	Signature: .....

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **43rd Annual General Meeting (AGM)** of the Company, to be held on 30.09.2025 at its Registered Office of the Company at 11.00 A.M. **West Bengal** in respect of such resolutions as are indicated below:

Reso luti on No.	Resolutions	Optional *	
		Favo ur	Ag ain st
<b>Ordinary Business</b>			
1.	Ordinary Resolution for the consideration and adoption of the (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors & Auditors thereon		
2.	Ordinary Resolution for the re-appointment of Mrs Rani Goenka , who retires by rotation and being eligible offers himself for reappointment.		
<b>Special Business</b>			
3.	Special Resolution for the appointment Mrs. Vinita Saraf as Independent Director		
4.	Special Resolution for the appointment Mr. Mollah Asadur Rahaman as Independent Director		
5.	Revision in remuneration of Mr. Piyush Goenka as a Whole Time Director		
6.	Appointment of CS Soma Saha as a Secretarial Auditor of the Company		

Signed this .....day of .....2025

Member's Folio/ DP ID- Client ID No.: .....

Signature of Shareholder(s).....

Signature of Proxy Holder(s) .....

Affix  
Revenue  
Stamp

**Notes:** 1. This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office not less than 48 hours before the commencement of the AGM.

2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of 42<sup>nd</sup> Annual General Meeting of the Company.

# **PIYUSH LIMITED**

**CIN No. L51109WB1981PLC034303**

**(Member of: Equifax Credit Information Services Ltd.)**

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

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3. \*It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

**PIYUSH LIMITED**

**ANNUAL REPORT 2024-25**

Dear Members,

**PIYUSH LIMITED**

Your directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025.

The Company is a Non-Banking Financial Company- Investment and Credit Company (“NBFC-ICC”) registered with Reserve Bank of India (“RBI”), bearing reference number B.05.01092.

**FINANCIAL SUMMARY:**

The Company’s financial performance for the financial year ended March 31, 2025:

( amount in Rs Lakhs)

Particulars	Standalone	
	31.03.2025	31.03.2024
Revenue from Operations	0	0
Other Income	665.92	228.33
<b>Profit Before Tax</b>	<b>566.77</b>	<b>159.68</b>
Less: Current Tax	0	0
Deferred Tax	0	0
Income Tax earlier years	0	0
<b>Profit For The Year</b>	<b>566.77</b>	<b>159.68</b>

**1. State of Company’s affairs**

During the year under review, company earned revenue Rs 566.77 Lakhs as compared to previous financial year (2023-24) it was Rs 159.68 Lakhs. There has been no change in the business of the Company during the financial year March, 31 2025.

**2. Transfer to reserves**

As required u/s 45-IC of the Reserve Bank of India Act, 1934, Rs 113.35 Lakhs has been transferred to Special Reserve during the year.

**3. Web Link of Annual Return, if any:**

The company is having a website that is and annual return of the Company has been published on such website having link <https://piyushlimited.in/>.

**4. Dividend**

The Directors do not recommend any dividend for the financial year under review owing to future opportunities.

**5. Capital and Debt Structure**

The issued Subscribed and paid up Share capital of the Company stood at Rs. **49,23,000/-** as at 31<sup>st</sup> March'2025 comprising of **492300** Equity Shares of Rs. **10/- each fully paid-up**. There was no change in Share Capital during the year under review. The Company has not issued any kind of ESOP schemes, Right Issue or any other issues during the year under review.

## 6. Directors and key managerial personnel

As on March 31, 2025, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors.

The list of Directors of the Company has been disclosed as part of the Corporate Governance Report.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

### Change in Director

Name	Designation	Date	Event
Mr. Dipak Jain	CFO	28/05/2024	Change in Designation
Mrs. Vinita Saraf	Independent Director	01/12/2024	Appointment
Mr. Mollah Asadur Rahaman	Independent Director	01/12/2024	Appointment
Mr. Lalith Gupta	Company Secretary	01/12/2024	Appointment

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mrs. BROJA (DIN: 00629357) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends their reappointment. Resolutions seeking Shareholders' approval for their re-appointment along with other required details forms part of the Notice. The Board is of the opinion that all the Independent Directors of the Company are person's of integrity and possess relevant expertise and experience (including the proficiency) to act as Independent Directors of the Company. The Independent Directors of the Company have confirmed that they have been registered with the Indian Institute of Corporate Affairs, Manesar and have included their name in the databank of Independent Directors within the statutory timeline and have also qualified from passing online proficiency self assessment test as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Directors meet the fit and proper criteria stipulated by RBI. All the Directors and Senior Management Personnel ("SMP") of the Company under the SEBI Listing Regulations have affirmed compliance with the Code of Conduct of the Company.

### KMP: (Key Managerial Personnel)

As on 31.03.2025, the Company had following KMP:

1. Mr. Piyush Goenka – Whole Time Director & CEO
2. Mr. Dipak Jain – CFO
3. Mr. Laith Gupta – Company Secretary

## 7. Board Meetings:

There are **6(Six)** Board Meetings have been held in the financial year 2024-25.

Date of Meeting	Total Number of Director as on date of	No. of Director attended
-----------------	--	--------------------------

	meeting	
18/04/2024	4	4
28/05/2024	4	4
10/07/2024	4	4
11/11/2024	4	4
01/12/2024	4	4
15/01/2025	6	6

## 8. Directors' responsibility statement:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors. The Directors further confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) The Directors have 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) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 9. Details of subsidiary / joint venture / associate companies:

During the year under review, the company does not have any Subsidiary, Holding or Joint venture Company.

## 10. Material Subsidiaries:

There is no material subsidiary of the Company as on March 31, 2025. Further, as required under Regulations 16(1)(c) and 46 of the SEBI Listing Regulations, the Board has approved the policy for determining Material Subsidiaries which is available on the website of the Company at <https://piyushlimited.in/>.

## 11. Deposits:

The Company being a non-deposit taking Non-Banking Financial Company ("NBFC"), has not accepted any deposits from the public during the year under review.

## 12. Particulars of loans given, investments made, guarantees given and securities provided:

The particulars of loans, guarantees, security and investments as per Section 186 of the Act by the Company, as applicable, have been disclosed in the financial statements.

## 13. Particulars of contracts or arrangements with related parties:

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on dealing with Related Party Transactions ('RPT Policy') and the same is available on the Company's website at <https://piyushlimited.in/>.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and approval of the Board of Directors & shareholders was obtained wherever required. Thus, disclosure in Form AOC-2 is not required.

#### **14. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, do not apply to the company as the operations of the Company are not energy intensive.

However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

##### **Foreign Exchange earnings and Outgo**

Foreign Earnings : NIL

Foreign Outgo: NIL

#### **15. Corporate Social Responsibility**

During the financial year ended 31 March 2025, the Company became covered under the provisions of Section 135 of the Companies Act, 2013 as its net profit for the preceding financial year exceeded the threshold prescribed under the Act. In accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend an amount equivalent to two percent (2%) of the average net profits of the Company for the three immediately preceding financial years on CSR activities during the year 2025-26.

#### **16. Statutory Auditors, Cost Auditors and Secretarial Auditors**

M/s **ARUP KUMAR DEY & Co. Chartered Accountants (FRN: 332498E)** had been appointed as Statutory Auditors of the Company for a further period of five (5) years from the conclusion of AGM of the Company for the F.Y. 2023-24 till the conclusion of the AGM of the Company for the F.Y. 2028-29 on such remuneration as may be fixed by the Board of Directors, in consultation with the Auditor. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

Auditor's Report for financial year ended 31.03.2025 does not contain any qualification.

##### **COST AUDITORS**

Cost Auditors Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

##### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder and Listing Regulation (Regulation 24A of SEBI LODR, 2015); the company had appointed Ms. Soma Saha Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025. **The secretarial Report has been annexed as 'Annexure – 1' to the Directors' Report.** The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Furthermore, upon the recommendation of the Audit Committee, the Board of Directors, appointed Ms. Soma Saha Practicing Company Secretaries as the Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders, at the ensuing Annual General Meeting, in terms of the Listing Regulations read with SEBI Circulars, Section 204 of the Act and Rules thereunder.

**Explanations or comments by the Board on qualification, reservation or adverse remark or disclaimer made by the statutory auditor in his report.**

The Auditors' Report does not contain any qualification reservation or adverse remark or disclaimer. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments. However, owing to business in the near future, a successful outcome is expected for the company in the subsequent years and the financial statements have been prepared on a going concern basis.

**17. Disclosure as per sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:**

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

An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

Number of complaints of Sexual Harassment received in the Year	0
Number of Complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

During the financial year 2024-25, the Company has received no complaints on sexual harassment. Neither before or during the year under review.

**18. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**19. Details of significant and material orders passed by any regulating authorities:**

In the current financial year, no significant and material orders have been passed by any regulating authorities so as to affect the going concern of the business.

## **20. Particulars of employees and related disclosures:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been complied.

## **21. Internal financial control:**

The Company has in place adequate internal financial controls with reference to financial statements..

The Company has an adequate system of internal financial controls commensurate with its size and scale of operations to ensure a smooth functioning of its business. Further the Company adheres to the procedures and policies and ensures orderly and efficient conduct of its business, safeguarding of its assets, optimal utilization of resources, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Internal Financial Control systems of the Company are monitored, evaluated and reviewed by the Audit Committee to keep pace with the growing size and complexity of the Company's operations.

During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

Further, the certificate from Managing Director and Chief Financial Officer, in terms of Regulation 17(8) of the Listing Regulations, provided in this Annual Report, also certifies the adequacy of the Company's Internal Control systems and procedures. Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Act forms part of the Audit Report.

## **22. Compliance with secretarial standard:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013 on Board Meetings and General Meetings.

## **23. Statement on declaration from Independent Directors:**

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI LODR, 2015 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence. and have complied with the code for Independent Directors prescribed in Schedule IV to the Act.

## **24. Establishment of vigil mechanism/whistle blower policy:**

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

The mechanism also provides for adequate safeguards against victimization of Director(s) or employee(s) or any other person for availing the mechanism and in exceptional cases, direct access to the Chairman of the Audit Committee to report instances of fraud/ misconduct is provided. The Audit Committee looks into the complaints raised, if any, and their redressal. During the year under review, the Company did not receive any complaint under the policy. The Whistle Blower Policy of the Company, is available on the Company's website, at <https://piyushlimited.in/>.

**25. Formal annual evaluation of the performance of the board, its committees & individual directors:**

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually and the Committees of the Board.

Pursuant to the provisions of Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation on the basis of which the Board has carried out evaluation of its own performance, the performance of Board Committees and of the Directors individually.

The Independent Directors of the Company, at their separate meeting held on March 24, 2025, have reviewed the performance of Non-Independent Directors, the Board as a whole and also the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors. The review of performance of Non-Independent Directors was done, on various parameters, such as skill, competence, experience, degree of engagement, ideas & planning, leadership qualities, attendance at meetings etc. The Board's performance was reviewed on various parameters, such as adequacy of the composition of the Board, Board culture, effectiveness of the Board's process, information and functioning, appropriateness of qualification & expertise of Board members, inter-personal skills, ability to act proactively, managing conflicts and crisis situations, roles and responsibilities of Board members, appropriate utilization of talents etc. The evaluation of performance of the Chairperson of the Company was conducted on various parameters, such as leadership quality, strategic perspective, capability, availability, clarity of understanding, ability to encourage deliberations, degree of contribution, etc.

The Nomination and Remuneration Committee of the Board, based on the report of the Independent Directors, evaluated the performance of the Non-Independent Directors. The said Committee members also evaluated the performance of the Independent Directors of the Company, based on the reports of the Executive Directors, considering their requisite skills, competence, experience, knowledge of the regulatory requirements etc.

The Board is satisfied with the overall functioning of the Board and its Committees.

**26. Company's policy on appointment and remuneration include the formulation of criteria for determining qualifications, positive attributes and independence of director:**

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, requires the Nomination and Remuneration Committee ("NRC") to formulate a policy relating to the remuneration of the Directors, SMP/KMPs and other employees of the Company and recommend the same for approval of the Board.

Further, Section 134 of the Act stipulates that the Board's Report is required to include a statement on the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and remuneration for KMPs and other employees ("the Policy").

In view of the aforesaid, the Board has, based on the recommendation of the NRC of the Company, approved the Policy which is available on the website of the Company at

Please refer to the section, Policy Compendium for accessing the Policy.

The Remuneration Policy of the Company has been designed with the following basic objectives:

- a. to set out a policy relating to appointment and remuneration of Directors, Key Managerial Personnel's and other employees of the Company;
- b. to ensure that the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;

- c. to ensure that the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- d. to ensure that the remuneration of the Executives is aligned with the Company's business strategies, values, key priorities and goals;
- e. setting up the Board Diversity Criteria.

The remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

#### **Criteria for determining the qualifications, positive attributes and Independence of a Director**

Candidates for the position of a Director shall be a person of integrity and possess requisite education, experience and capability to make a significant contribution to the deliberations of the Board of Directors. Apart from the above, the Board candidate should be of the highest moral and ethical character. The candidate must exhibit independence, objectivity and be capable of serving as a representative of the stakeholder. The candidate should have the personal qualities to be able to make an active contribution to Board deliberations. These qualities include intelligence, inter-personal skills, independence, communication skills and commitment. The Board candidate should not have any subsisting relationships with any organization which is a competitor to the Company. The Board candidate should be able to develop a good working relationship with other Board members. This apart, the Directors must satisfy the qualification requirements laid down under the Companies Act, 2013, the Listing Regulations and any other applicable law and in case of Independent Directors, the criteria of independence as laid down in those laws.

### **27. Risk Management:**

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, financial, human, environment and statutory compliance.

### **28. Annual Return:**

The Annual Return of the Company, for the Financial Year ended March 31, 2025, pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the Company's website at <https://piyushlimited.in/>.

### **29. Management Discussion and Analysis Report:**

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in **Annexure - 3** which forms part of this Board's Report.

### **30. Corporate Governance:**

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report as **Annexure 4**. Certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

### **31. Other Matters:**

- During the year under review, no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.
- Employees are the most valuable and indispensable asset for a Company. A Company's success depends on the ability to attract, develop and retain best talent at every level. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints. The Human Resource department of the Company are rooted in ensuring a fair and reasonable process for all-round development and up-liftment of talent through its persistent effort.
- The Company has Complied with the applicable RBI Regulations. Certificate from auditor
- The details of credit rating are disclosed in Management Discussion and Analysis Report which forms part of this report.
- The provisions relating to Investor Education and Protection Fund is not applicable during the year under review as Company has not issued any dividend since inception.

### **32. Appreciation:**

Your Directors place on record their appreciation of the invaluable contribution made by the Company's employees which made it possible for the Company to achieve these results. They would also like to take this opportunity to thank customers, dealers, suppliers, bankers, financial institutions, business associates and valued shareholders for their continued support and encouragement.

On behalf of the Board of Directors

Sd/-

PIYUSH GOENKA  
Director  
DIN: 00629446  
Date: 08.09.2025  
Place: Kolkata

**ANNEXURE 2 TO BOARD'S REPORT**

**PARTICULARS OF EMPLOYEES**

Information required pursuant to Section 197 read with Rule 5(1) of The Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Designation	Remuneration (p.a.)
Piyush Goenka	CEO – Director	488400/-
Dipak Jain	CFO- Director	62500/-
Vinita Saraf	ID	50000/-
Mollah Asadur Rahman	ID	55000/-
Lalith Gupta	CS	51000/-

## **ANNEXURE 3 TO THE BOARD'S REPORT** **Management Discussion and Analysis Report**

### **Economy Overview**

#### **Global Economy**

In Calendar Year (CY) 2024, the global economy experienced moderate but consistent growth, expanding by 3.3% despite facing persistent geopolitical tensions, shifting trade dynamics and evolving monetary policies. In response to these challenges, governments across the world have recalibrated their economic strategies. Emphasis has shifted towards technological innovation, strengthening supply chain resilience and encouraging economic diversification to ensure sustainable development. Global inflation moderated from 6.6% in CY 2023 to 5.7% in CY 2024. This reduction was primarily due to effective monetary policies and greater stability in stable energy markets, both of which helped restore price stability and supported the ongoing economic recovery. Emerging markets and developing economies led global growth, with a 4.3% expansion, significantly outperforming the 1.8% growth rate of advanced economies. Their performance was driven

by strong domestic consumption, increased foreign investment inflows and reducing reliance on external trade

#### **Outlook**

The International Monetary Fund (IMF) projects global economy to grow at 2.8% in CY2025, significantly lower than the historical (2000-19) average of 3.7%, largely due to increasing trade tensions and surge in policy uncertainty. Weaker global economic growth could lead to slowdown in global trade, investment, and overall economic activity, potentially impacting business sentiments, employment conditions and consumer spending. With growth varying across economies and last-mile disinflation proving sticky, global central banks are likely to take varying paths of monetary policy.

Against the backdrop of turbulent global environment, the Indian economy is expected to continue to demonstrate resilience in FY26 supported by robust sectoral performance and improving consumption trends. The RBI projects 6.5% growth in India's real GDP in FY26 supported by strong momentum in domestic demand amid cooling food inflation, tax benefits and lower borrowing costs.

Overall, the NBFC sector remained healthy with sizable capital buffers (CRAR stood at 26.1% in September, 2024), robust interest margins and earnings (NIM at 5.1% and RoA at 2.9%) and improving asset quality (GNPA at 3.4%). The RBI's policy measures in Q4-FY25 suggest a more balanced regulatory approach, fostering growth while ensuring compliance.

## **ANNEXURE 4 TO THE BOARD'S REPORT** **REPORT ON CORPORATE GOVERNANCE**

### **Governance Framework**

Your Company's governance framework is built on a strong foundation of institutional decision-making, where key matters are deliberated through structured group mechanisms. The minutes and recommendations of these committees are regularly placed before the Board, facilitating informed and transparent decisions. Beyond the regulatory committees, your Company has constituted several internal working Committees, comprising senior management and cross-functional stakeholders, which feed valuable inputs into the committees and, in turn, to the Board. This layered governance model ensures a continuous flow of insight, accountability, and collective wisdom across all levels of the organisation.

#### **Date of Report**

The information provided in this Report on Corporate Governance is as on March 31, 2025.

As on 31.03.2025, Composition of Board of Directors are :

Sr	Title (Mr / Ms)	Name of the Director	DIN	Category of Directors
1	Mrs	RANI GOENKA	00629357	Non-Executive - Non Independent Director
2	Mr	DIPAK JAIN	02773087	Executive Director
3	Mr	PIYUSH GOENKA	00629446	Executive Director CEO
4	Mr	BROA NATH DAS	07882674	Non-Executive - Non Independent Director
5	Mrs	VINITA SARAF	09719904	Non-Executive - Independent Director
6	Mr	MOLLAH ASADUR RAHAMAN	10286614	Non-Executive - Independent Director

Each Director annually submits a disclosure of all memberships and committee positions held with other Companies. The Director also provides timely notification to the Board of any changes to such positions.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and the Listing Regulations.

The details of each member of the Board as on March 31, 2025 are given below:

<b>Audit Committee Details</b>							
Whether the Audit Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment		Remarks
1	09719904	VINITA SARAF	Non-Executive - Independent Director	Chairperson	01-12-2024		
2	10286614	MOLLAH ASADUR RAHAMAN	Non-Executive - Independent Director	Member	01-12-2024		
3	02773087	DIPAK JAIN	Executive Director	Member	21-06-2018		

<b>Nomination and remuneration committee</b>							
Whether the Nomination and remuneration committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment		Remarks
1	09719904	VINITA SARAF	Non-Executive - Independent Director	Member	01-12-2024		
2	10286614	MOLLAH ASADUR RAHAMAN	Non-Executive - Independent Director	Chairperson	01-12-2024		
3	07882674	BROA NATH DAS	Non-Executive - Non	Member	29-06-2017		

		Independent Director				
--	--	----------------------	--	--	--	--

<b>Stakeholders Relationship Committee</b>							
Whether the Stakeholders Relationship Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment		Remarks
1	07882674	BROA NATH DAS	Non-Executive - Non Independent Director	Chairperson	29-06-2017		
2	00629446	PIYUSH GOENKA	Executive Director	Member	05-08-2019		
3	09719904	VINITA SARAF	Non-Executive - Independent Director	Member	01-12-2024		

Attendance of Director in various meetings :

Name of the Director	Date of Board Meetings					AGM
	28-05-2024	10-07.2024	11-11-2024	01-12-2024	15-01-2025	30.09.2024
RANI GOENKA	Present	Present	Present	Present	Present	Present
DIPAK JAIN	Present	Present	Present	Present	Present	Present
PIYUSH GOENKA	Present	Present	Present	Present	Present	Present
BROA NATH DAS	Present	Present	Present	Present	Present	Present
VINITA SARAF	NA	NA	NA	NA	Present	NA
MOLLAH ASADUR RAHAMAN	NA	NA	NA	NA	Present	NA

Note – Ms. Vinita Saraf & Mr. Mollah Asadur Rahaman were appointed on 01.12.2024.

Name of the Director	Date of Audit Committee Meetings
	15-01-2025
DIPAK JAIN	Present
VINITA SARAF	Present
MOLLAH ASADUR RAHAMAN	Present

Name of the Director	Date of NRC Meetings
	15-01-2025

BROJA NATH DAS	Present
VINITA SARAF	Present
MOLLAH ASADUR RAHAMAN	Present

Name of the Director	Date of Stakeholder Relationship Committee Meetings
	15-01-2025
BROJA NATH DAS	Present
VINITA SARAF	Present
PIYUSH GOENKA	Present

### Information placed before the Board

The Board of Directors periodically reviews reports regarding operations, capital expenditure proposals, statutory compliance and other required information as enumerated in Part A of Schedule II of the Listing regulations and as required under relevant provisions of the Companies Act, 2013.

### Familiarization Programme

Presentations/briefings are made at the meeting of the Board of Directors/Committees by KMP's/ Senior Executives of the Company on industry scenario, Company's operating and financial performance, industrial relations status, risk management etc.

### KEY SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD OF DIRECTORS

Pursuant to Para C (2) of Schedule V of the Listing Regulations, the Board of Directors of the Company had identified the required skills/ expertise/ competencies in the context of business and the sector to which it belongs for its effective and smooth functioning.

The table below highlights the Core Areas of expertise/skills/ competencies of the Board members. However, absence of mention of a skill/expertise/competency against a member's name does not necessarily indicate that the member does not possess that competency or skill.

Name of the Director	Understanding of business/ industry	Strategy and strategic planning	Critical and innovative thoughts	Financial understanding	Market understanding Corporate	Corporate Governance	Risk and compliance oversight
RANI GOENKA	✓	✓	✓		✓		✓
DIPAK JAIN	✓	✓	✓	✓	✓	✓	✓
PIYUSH GOENKA	✓	✓	✓	✓	✓	✓	✓
BROA NATH DAS	✓		✓	✓	✓		✓
VINITA SARAF	✓	✓	✓	✓	✓	✓	✓
MOLLAH ASADUR RAHAMAN	✓	✓	✓	✓	✓	✓	✓

## MD AND CFO CERTIFICATION

In compliance with the requirements of Regulation 17(8) of the Listing Regulations, a Certificate signed by the Managing Director and Chief Financial Officer of the Company has been placed before the Board of Directors certifying that the Financial Statements for the financial year ended March 31, 2025 do not contain any untrue statement or material omissions and represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the Certificate is attached as Annexure- 5 to this Report.

## GENERAL SHAREHOLDER'S INFORMATION

Detailed information in this regard is provided herein below:

Annual General Meeting (AGM)

The Annual General Meeting of the Company shall be held on Tuesday, September 30, 2025 at 12:30 P.M. (IST) in accordance with details provided in the Notice convening the AGM.

Stock Exchanges on which the shares are listed

The Equity Shares of the Company are listed on the Calcutta Stock Exchange.

Name of stock Exchange	Listed Capital	% Of total issued capital	ISIN
Calcutta Stock Exchange of India Ltd(CSE)	492300	100	INE10W701018

The Corporate Identification Number (CIN) of the Company is L51109WB1981PLC034303.

Category Wise Shareholding as on 31.03.2025:

Table I - Summary Statement holding of specified securities											
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group	10	481810			481810	97.87	481810		481810	97.87
(B)	Public	390	10490			10490	2.13	10490		10490	2.13
(C)	Non Promoter-Non Public										

(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	400	492300			492300	100	492300		492300	100

**Credit Rating**

The Company does not have any credit rating.

**CODE OF CONDUCT**

All members of the Board and Senior Management Personnel have affirmed their compliance with the provisions of the Code of Conduct as on March 31, 2025, as required under Regulation 26(3) of the Listing Regulations and a declaration to this effect, signed by the CEO is annexed herewith as Annexure- 6.

**Address for Correspondence**

Shareholders can send their correspondence with respect to shares, dividend, request for annual reports and grievances, if any to the Company or RTA at:

**(i) The Company Secretary**

Piyush Limited  
3 MANDEVILLA GARDENS,  
GOVARDHAN, FLAT - 1A, 1ST FLOOR,  
Ballygunge, West Bengal, India, 700019  
Email Id - [goenka2012@gmail.com](mailto:goenka2012@gmail.com)  
Website - <https://piyushlimited.in/>.

**(ii) Registrar and Share Transfer Agents (RTA)**

Maheshwari Datamatics Private Limited  
23, R. N. Mukherjee Road, 5th Floor,  
Kolkata - 700001  
Tel: (033) 2248 2248 / (033) 2243 5029  
Fax: (033) 2248 4787  
E-mail: [contact@mdplcorporate.com](mailto:contact@mdplcorporate.com)  
Website: [www.mdpl.in](http://www.mdpl.in)

On behalf of the Board of Directors

Sd/-  
PIYUSH GOENKA  
CEO  
Date :08.09.2025  
Place:Kolkata

**ANNEXURE - 5**

**Certification by the Chief Executive Officer and Chief Financial Officer in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

We, the undersigned, in our respective capacities as the Chief Executive Officer and Chief Financial Officer of Piyush Limited (“the Company”), in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2025 and to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company’s Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and

the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated, wherever applicable, to the Auditors and the Audit Committee:

i. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2025;

ii. there has been no significant change in accounting policies during the financial year ended March 31, 2025, except to the extent,

if any, disclosed in the notes to the financial statements; and;

iii. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company’s internal control systems over financial reporting.

**For Piyush Limited**

Sd/-  
PIYUSH GOENKA  
CEO

Sd/-  
DIPAK JAIN  
CFO

Date : 08.09.2025

**ANNEXURE 6**

**DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT**

[Regulation 34, read with Schedule V(D), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted a "Code of Conduct and Business Ethics" for Board of Directors, Senior Management and employees and that the same is available on the Company's website at <https://piyushlimited.in/>.

I, hereby declare that all the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the aforesaid Code for the Financial Year ended March 31, 2025.

**For Piyush Limited**

Sd/-  
PIYUSH GOENKA  
CEO  
Date : 08.09.2025

**C.S. SOMA SAHA**

10. Old Post Office Street, Room No:  
42A, 1<sup>st</sup> floor, Right Block  
M: 9903273883  
Email Id – saha.soma21@gmail.com  
PAN NO: CVAPS7554J

**FORM NO MR-3**

**Annexure - 1**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2025

*(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

To  
The Members,  
M/s PIYUSH LTD  
13 MANDEVILLIE GARDENS,  
GOVARDHAN, FLAT - 1A,  
1<sup>ST</sup> FLOOR,  
KOLKATA(WB) – 700019

I have conducted a secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PIYUSH LTD, which has its registered office at Eternity Building 13 MANDEVILLIE GARDENS, GOVARDHAN, FLAT - 1A, 1<sup>ST</sup> FLOOR, KOLKATA – 700019, West Bengal (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided me with a reasonable basis for evaluating corporate conduct and statutory compliance and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the company, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms, returns, and other records maintained by the company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable; **(Not Applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not Applicable)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable)** and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
- vii) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024; and
- viii) Any other law applicable to the company;



**I, further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

Wherever required, I have obtained management representation about the compliance of laws, rules, and regulations and the happening of events. The compliance of corporate provisions and other applicable laws, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures for textual laws.

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

- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- ii. Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;

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

1. The Company has failed to maintain all compliances according to secretarial standard but now the company is taking care of that. The Company should further strengthen the compliance mechanisms, systems, and procedures in the applicability of SS-1, SS-2, SEBI (LODR) Regulations, 2015, and the Companies Act, 2013 for better governance.
2. The company was late in filing a form.

I further report that:

- A. The Board of Directors of the Company has been duly constituted with a proper balance of Executive Directors, Non-executive Directors, and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act from December 2024.
- B. The composition of the Audit Committee of the Company has been duly constituted as per Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013 from December 2024.
- C. The Company is in process to send adequate notice to all Directors for scheduling the board meetings; the agenda and detailed notes on the agenda to send at least seven days in advance; and the company also trying its best to maintain system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting which the Company failed to maintain prior.



- D. None of the Directors in any meeting dissented on any resolution, and hence there were no instances of recording any dissenting member's view in the minutes.
- E. The Company failed to do performance evaluation but now the Company initiated this process.
- F. The listed entity is maintaining a functional website from [www.piyushlimited.in](http://www.piyushlimited.in)
- G. The listed entity failed to disclose the material information and events in the last quarter of the financial year according to regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines but the company has paid additional fees at the time of filling challan for Form No.- AOC-4 vide SRN No.-N14749196 on 09.11.2024. the company failed to appoint Secretarial auditor and company secretary in whole time employment in proper time.

I further report that there were specific events or action having a major bearing on the companies' affair in pursuance of the above referred loss rules, regulation guideline, standard etc. refer to above.

- a. The listed entity has not provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015, within the time limits prescribed thereunder because compliances with regard to applicable regulations to the Calcutta Stock Exchange of India had not been made on the portal for the past years. The company was providing the intimations and fulfilling the compliances via posts and emails due to the non-availability of the user ID and password of the CSE Portal, and now it has been rectified and properly maintained and notified to the Calcutta Stock Exchange Portal and compliances has started in the due course of time as on current date. The company is now trying their level best to do compliances of **CALCUTTA STOCK EXCHANGE** according to SEBI regulations which are applicable to them.
- b. The Calcutta Stock exchange, freeze Demat account of directors on 24.01.2024 but it is also observed that those were unfreezed on 29.08.2024.

**I, further report that:**

During the period under review, the Company has appointed the following individuals as Directors with effect from 1<sup>st</sup> December, 2024:

- i. Mrs. Vinita Saraf (DIN: 09719904) as an Additional /Independent and Non-Executive Director of the Company for a period of 5 years vide SRN No. AB2121690 on 10<sup>th</sup> December 2024;



- ii. Mr. Mollah Asadur Rahaman (DIN: 10286614) as an Additional /Independent and Non-Executive Director of the Company for a period of 5 years vide SRN No. AB2121690 on 10<sup>th</sup> December 2024;
- iii. During the year under review, the Company at the Board Meeting held on 1<sup>st</sup> December 2024, approved the appointment of Mr. Lalith Gupta as Company Secretary and Compliance Officer of the Company with effect from 1<sup>st</sup> December 2024 vide SRN No. AB 2121690 on 10<sup>th</sup> December 2024;

During the year under review, the Company at the Board Meeting held on 28.05.2024 approved the appointment of Mr. Dipak Jain (DIN: 02773087) as the Chief Financial Officer (CFO) of the Company with effect from 28.05.2024 vide SRN No. AA8792261 on 25<sup>th</sup> June 2024.

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that during the audit period there were no instances of:

- Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption or buyback of securities
- Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013
- Merger, amalgamation, reconstruction, etc.

*Soma Saha*

**SOMA SAHA**  
Practicing Company Secretary  
ACS: 33125 COP: 12237  
Udin no - A033125G001276609  
Date-18.09.2025  
Place: Kolkata

**Note:** This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



# C.S. SOMA SAHA

10. Old Post Office Street, Room No:  
42A, 1<sup>st</sup> floor, Right Block  
M: 9903273883  
Email Id – [saha.soma21@gmail.com](mailto:saha.soma21@gmail.com)  
PAN NO: CVAPS7554J

## Annexure-A

To  
The Members,  
M/s PIYUSH LTD  
13 MANDEVILLIE GARDENS,  
GOVARDHAN, FLAT - 1A,  
1<sup>ST</sup> FLOOR,  
KOLKATA(WB) – 700019

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

1. Maintenance of the secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Where ever required, I have obtained management representation about the compliance of laws, rules, and regulations, the happening of events, etc.
5. Compliance with the provisions of corporate law and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on a random basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*Soma Saha*

SOMA SAHA  
Practicing Company Secretary  
ACS: 33125 COP: 12237  
UDIN NO: A033125G001276609  
Date: 18.09.2025  
Place: Kolkata



Annual

**ARUP KUMAR DEY & CO.**  
Chartered Accountants

Final

12/A/1, Umakanta Lane,  
Kolkata-700 030  
e-mail: sarvaha@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

To the Members of:

**M/s PIYUSH LIMITED**

**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, 2025 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls 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 IndAS, 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 2025



For Arup Kumar Dey & Co.  
Chartered Accountants  
(FRN: 332498E)

*Arup Kumar Dey*

(CA. Arup Kumar Dey)  
Proprietor  
(Membership No. 058324)

UDIN: 25058324BMNPJV3072

# ARUP KUMAR DEY & CO.

Chartered Accountants

12/A/1, Umakanta Lane,  
Kolkata-700 030  
e-mail: sarvasaha@gmail.com

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 2025, 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 of 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 2025 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, 2025 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 not 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 (xi) (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 was vacancy of the office of the auditors as their term of five years i.e. from 2019-2020 to 2023-2024 terminated on 22.09.2024 as per Income Tax Rules and Regulations framed thereunder. Accordingly, in terms of of Section 139 of the Companies Act, 2013 their term concluded in the preceding Annual General Meeting. The vacancy was filled by our appointment in accordance to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as Statutory Auditors of the Company, starting from the conclusion of the preceding Annual General Meeting. 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.

Place: Kolkata  
Date: 28<sup>th</sup> May 2025



For Arup Kumar Dey & Co.  
Chartered Accountants  
(FRN: 332498E)

*Arup Kumar Dey*

(CA. Arup Kumar Dey)  
Proprietor  
(Membership No. 058324)

# ARUP KUMAR DEY & CO.

Chartered Accountants

12/A/1, Umakanta Lane,  
Kolkata-700 030  
e-mail: sarvsaha@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 2025.

**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, 2025 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, 2025, 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 2025

For Arup Kumar Dey & Co.  
Chartered Accountants  
(FRN: 332498E)

✓ *Arup Kumar Dey*

(CA. Arup Kumar Dey)  
Proprietor  
(Membership No. 058324)

UDIN:

Annual

Final

NOTES forming part of the Financial Statement as at and for the year ended 31st March, 2025

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. In accordance to RBI's press release dated January 16, 2025 it apparently appears that the Company falls in the Base Layer as the Company's asset size is less than ₹100 crore as per the Scale Based Regulation (SBR) for NBFC's. Its shares are listed in The Calcutta Stock Exchange Ltd. and registered with Ministry of Corporate Affairs (MCA) having CIN No. L51109WB1981PLC034303

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, applicable regulations of Reserve Bank of India (RBI) and the applicable regulations and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations.

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, Statement of Changes in Equity for the year 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.

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 and accounted for on accrual basis.

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).

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.

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income.

iii) Other operational Revenue

Other operational revenue 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.

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 the asset is identified as impaired.



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

#### i) 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.

Subsequent expenditure related to an item of intangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

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.

#### 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:

- 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.



- 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.

#### **i) Impairment of Assets**

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, and intangible assets are tested for impairment so as to determine the impairment loss, if any.

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 asset is identified as impaired and the carrying amount of the asset is reduced to its recoverable amount. 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 period of the instrument 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.

#### **Credit-impaired financial assets**

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. It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date.

#### **Significant increase in credit risk**

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

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.

#### **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 value 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 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.

#### **j) 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.

**k) 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.

**l) Employee Benefits Disclosure pursuant to IndAS-19**

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.

**m) 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.

**n) Disclosure pursuant to IndAS 37 on 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:

The Company is having investments in some of the small cap illiquid stocks where either there is very thin trading or there 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.

#### **o) Securities Premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### **p) General Reserve**

The Companies (Transfer of Profits to Reserves) Rules, 1975 read with Section 205(2A) of the Companies Act, 1956, prohibited declaration of dividend for any financial year out of profits of the company for that year except after the transfer of a specified percentage of the profits not exceeding 10%, to its reserves. Amounts were transferred to General Reserve to comply with these provisions. The Companies Act, 2013, does not mandate such a transfer. General reserve is a free reserve available to the Company.



**q) 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 45-1C 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.

**r) 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.



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.

**s) Expenditure**

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

**t) Statement of Cash Flow Disclosure pursuant to IndAS 7**

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. The same is attached separately and forms part of this report.

**u) Basic and Diluted Earnings per share [EPS] computed in accordance with IndAS 33 "Earnings Per Share"**

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.

**v) 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.

w) 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.

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 pursuant to IndAS 24 of Related Party transactions

a) 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, 2025 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

Remuneration Paid Rs 655900.00 (previous year Rs 431400.00) includes Rs 105000.00 (previous year NIL) paid to Independent Director  
Wholly owned subsidiary : Not Any  
Company under same Management : Not Any

b) List of Related Parties (with whom transactions were carried out during current and/or previous year):

Key Management Personnel:

1. Mr. Piyush Goenka (Whole-time Director & CEO)
2. Mr. Dipak Jain (Director & CFO)
3. Mr. Lalith Gupta (Company Secretary)



4. Mr. Mollal Asadur Rahaman (Independent Director)
5. Mrs. Vinita Saraf (Independent Director)

**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.

**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 carrying amounts of cash and cash equivalents, bank balance, other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. 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. The Company has been maintaining positive cumulative liquidity gaps for all the time-buckets up to 1 year as a prudent risk management practice. The Company manages liquidity risk through periodic stress testing and maintains a substantial liquidity buffer.

**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.

In addition to the above risks, Operational Risks and Information Security risks are also identified and monitored.

**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.
- 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 2024-25 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, 2025.
- 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 31.03.2025. 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 as on 31.03.2025	Gross carrying amount as per Ind AS as on 31.03.2025*	Loss Allowances (Provisions) as required under Ind AS 109 as on 31.03.2025*	Net carrying Amount as on 31.03.2025	Provision required as per IRACP norms as on 31.03.2025	Difference between Ind AS 109 provisions and IRACP norms as on 31.03.2025
(1)	(2)	(3)	(4)	5=(3)-(4)	(6)	7=(4)-(6)
Performing Assets Standard	Stage 1	-	-	-	-	-

\* includes fair valuation impact on loans classified as Fair value through Profit & Loss (FVTPL).

Footnote: As per para 2(b) of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. Appropriation to impairment reserve is not required during the financial year.

Additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 October 19, 2023 as amended (the "RBI Master Directions").

The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

(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	-	-



(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	-	-

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 October 19, 2023 as amended (the “RBI Master Directions”).

The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

(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 funds the corpus of which is not exclusively invested in corporate debt;	3072.66	2473.48
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	-	-



	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)	Bridge loans to companies against expected equity flows/issues;	-	-
g)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market		

(iv) ASSET LIABILITY MANAGEMENT

Maturity pattern of certain items of assets and liabilities as on 31.03.2025

	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 31.03.2025

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

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.

Disclosure on Resolution Framework - RBI/DoR/2023-24/106DoR.FIN.REC.NO.45/03.01.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19,2023 as amended.



Particulars	Aggregate amount of Sanctioned Loans to Directors, Senior Officers and Relatives of Directors	
	As at March 31, 2025	As at March 31, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

r) Computation of Financial and Non - Financial Assets as on 31<sup>st</sup> March 2025.

Sl No	Particulars	Assets as on 31.03.2025	% of the Turnover	Assets as on 31.03.2024	% of the Turnover
A.	Financial Assets:				
(1)	Investment in Shares Bond & Mutual Funds	3072662.80	97.75%	2473479.59	94.86%
(2)	Stock of Share & Mutual Fund	59229.59	1.88%	60131.19	2.30%
(3)	Short term loans & advances				
(4)	Long term loans & advances	1576.31	0.05%	1576.31	0.06%
(5)	Other Current Assets	4405.27	0.14%	19483.92	0.75%
	Total	3137873.97	99.82%	2554671.01	97.9%
B.	Non Financial Asset				
	Cash and Cash Equivalent	5394.62	0.18	54331.64	2.09%
	Total A+B	3143268.59	100%	2609002.65	100%

s) Computation of Financial and Non - Financial Expenses during the year ended 31<sup>st</sup> March 2025.

Sl No	Particulars	Assets as on 31.03.2025	% of the Turnover	Assets as on 31.03.2024	% of the Turnover
A.	Financial Income				
1.	Dividend Income	30946.03	4.64%	68516.51	30.00%
2.	Profit on Sale of Investment	634067.44	95.22%	159160.55	69.71
3.	Sale of Share and Writs	-	-	-	-
	Total A	665013.47	99.86%	227677.06	99.71%
B.	Non Financial Expenses				
1.	Misc. Income	1.70	-	0.02	-
2.	Share trading profit	-	-	-	-
3.	Interest Income	903.56	0.14	650.86	0.29
	Total B	905.26	0.14%	650.88	0.29%
	Total A + B	665918.73	100%	228327.94	100%



t) **Financial Ratio: The Ratio as per latest Amendment to Schedule III as Stated below:**

	Ratio Analysis	Nominator	Denominator	31.03. 2025	31.03. 2024	% Clauses
(a)	Current Ratio	Current asset	Current Liabilities	11.05	121.63	(90.92)
(b)	Debt Equity Ratio	Total Debt	Shareholding Equity	NA	NA	NA
(c)	Debt Service Course Ratio	Earning Available	Debt Service	NA	NA	NA
(d)	Return on Equity Ratio	Net profit after tax	Total Equity	18%	6.13%	195%
(e)	Inventory Turnover Ratio	Turnover	Average Inventory	NA	NA	NA
(f)	Trade Receivable Turnover Ratio	Turnover	Average Trade Receivable	NA	NA	NA
(g)	Trade Payable turnover ratio	Turnover	Average trade payable	NA	NA	NA
(h)	Net Capital Turnover Ratio	Turnover	Current Asset – Current Liability	NA	NA	NA
(i)	Net Profit Ratio	Net profit after tax	Turnover	NA	NA	NA
(j)	Return on Capital employee	EBIT	Share holder Equity + Total Debt	18.09 %	6.13%	195%
(k)	Return on Investment	Net profit after tax	Opening Equity	21.75 %	6.56%	227.06%

a) **ADDITIONAL DISCLOSURES/INFORMATION**

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

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. **Declaration that the Company is not a defaulter**

The company is not declared wilful defaulter by any bank or financial Institution or any other lenders.

III. **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.



**IV. 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.

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

Being a systemically important non-banking financial company registered with the Reserve Bank of India as per Reserve Bank of India Act, 1934 (2 of 1934), the provisions prescribed under clause (87) of section 2 of the companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

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

The Company has not entered into any approved Scheme of Arrangement during the year by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence, there is nothing to disclose in this regard.

**VII. Obtaining of borrowings**

The Company has not obtained any borrowings from banks or financial institutions on the basis of any security of current assets and quarterly returns or statements of current assets so filing them by the Company with banks or financial institutions does not arise.

**VIII. 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.

**IX. 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).

**X. 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



**IV. 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.

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

Being a systemically important non-banking financial company registered with the Reserve Bank of India as per Reserve Bank of India Act, 1934 (2 of 1934), the provisions prescribed under clause (87) of section 2 of the companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

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

The Company has not entered into any approved Scheme of Arrangement during the year by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence, there is nothing to disclose in this regard.

**VII. Obtaining of borrowings**

The Company has not obtained any borrowings from banks or financial institutions on the basis of any security of current assets and quarterly returns or statements of current assets so filing them by the Company with banks or financial institutions does not arise.

**VIII. 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.

**IX. 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).

**X. 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.

#### XI. Details of Crypto Currency or Virtual Currency

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

In terms of our Report of even date annexed.

For Arup Kumar Dey & Co.  
Chartered Accountants  
(FRN: 332498F)

For & on behalf of the Board of Directors

(CA. Arup Kumar Dey)  
Proprietor  
(Membership No. 058324)

*Arup Kumar Dey*

Place: Kolkata  
Date: 28<sup>th</sup> May 2025

UDIN: .



*Brojanath Das*

Broja Nath Das  
(Director)  
DIN: 07882674

*Dipak Jain*

Dipak Jain  
(Chief Financial Officer)  
DIN: 02773087

*Piyush Goenka*

Piyush Goenka  
(Whole-time Director)  
DIN: 00629446

*Lalith Gupta*

Lalith Gupta  
(Company Secretary)  
M. No.: A51580

# PIYUSH LIMITED

GIN:-L51109WB1981PLC034303

13, Mandeville Gardens,

1A, Govardhan Building, Kolkata - 700019

## STATEMENT OF ASSETS AND LIABILITIES

SL	PARTICULARS	(Rs. In Lacs)	
		31-03-2025 Audited	31-03-2024 Audited
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets:</b>		
	(a) Property, Plant and Equipment	3.17	4.54
	(b) Financial Assets Investment	3,072.66	2,473.48
	(b) Other Non Current Assets Non Current Assets	1.58	1.58
	Sub Total Non-Current Assets	3,077.41	2,479.60
2	<b>Current Assets :</b>		
	Inventories	59.23	60.13
	(a) Financial Assets (i) Cash and Cash equivalents	5.39	54.33
	(ii) Bank Balances other than (i) above		
	(iii) Others	4.41	19.48
	Sub Total Current Assets	69.03	133.95
	<b>TOTAL ASSETS</b>	<b>3,146.44</b>	<b>2,613.54</b>
(B)	<b>EQUITY AND LIABILITIES :</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	49.23	49.23
	(b) Other Equity	3,083.48	2,555.73
	Total Equity	3,132.71	2,604.96
	<b>Liabilities</b>		
2	<b>Non-Current Liabilities</b>	7.48	7.48
3	<b>Current Liabilities:</b>		
	a) Financial Liabilities		
	(i) Short term Borrowing	6.00	-
	b) Other Current Liabilities	0.25	0.15
	c) Provisions for Tax	-	0.95
		13.73	8.58
	<b>TOTAL LIABILITIES</b>	<b>3,146.44</b>	<b>2,613.54</b>

Place: Kolkata

Date: 28.05.2025



PIYUSH LIMITED

*Pragna Nath Das*  
Director

PIYUSH LIMITED

*Piyush Das*  
Director

**PIYUSH LIMITED**

CIN:-L51109WB1981PLC034303

13, Mandeville Gardens,

1A, Govardhan Building, Kolkata - 700019

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(Rs. In Lacs)

S L	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	a) Revenue from Operation.	-	-	-	-	-
	b) Other Income:	406.71	259.21	127.28	665.92	228.33
2	<b>Total Income (a + b)</b>	<b>406.71</b>	<b>259.21</b>	<b>127.28</b>	<b>665.92</b>	<b>228.33</b>
	EXPENSES :					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventory of Finished Goods	-	-	-	-	-
	Work in Progress and Stock in Trade	0.90	-	-2.16	0.90	-2.16
	d) Employee benefits Expense	53.06	3.85	30.05	58.91	39.68
	e) Finance Cost	-	-	-	-	-
	f) Depreciation & Amortisation Expense	1.38	-	2.07	1.38	2.07
	g) Legal & Professional charges	-	-	-	-	-
	h) Other expenses	30.61	7.34	24.09	37.95	29.06
	<b>Total Expenses</b>	<b>85.95</b>	<b>13.19</b>	<b>54.05</b>	<b>99.14</b>	<b>68.65</b>
3	Profit/(Loss) before Tax (1-2)					
	Tax (1-2)	320.76	246.02	73.23	566.78	159.68
4	Tax Expenses:-					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax expenses	-	-	-	-	-
5	Profit (+)/Loss (-) for the period (3-4)	320.76	246.02	73.23	566.78	159.68
6	Other comprehensive income(Net of Tax)					
	i) Items that will not be reclassified to profit/loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
7	Tax Expenses above states	-	-	-	-	-
8	Total comprehensive income for the period (5+6) (Comprising profit/(Loss) and other comprehensive Income for the period)	320.76	246.02	73.23	566.78	159.68
9	Paid-up equity share capital (Face value of Rs.10/- each)	4,92,300	4,92,300	4,92,300	4,92,300	4,92,300
10	Earning per Equity share (for discontinuing & continuing operation )					
	a) Basic:	65.16	49.98	14.88	115.13	32.44
	b) Diluted	65.16	49.98	14.88	115.13	32.44

Place: Kolkata  
Date: 28.05.2025**PIYUSH LIMITED**Pragya Nath Das  
Director**PIYUSH LIMITED**Pragya Das  
Director

# PIYUSH LIMITED

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

## STATEMENT OF PROFIT & LOSS AS AT 31ST MARCH, 2025

Rs in'00

SL	PARTICULARS	Note No	AS AT 31st, March 2025	AS AT 31st, March 2024
I	Revenue from Operation.		-	-
II	Other Income:	3(13)	6,65,918.73	2,28,327.94
III	Total Revenue (I + II)		6,65,918.73	2,28,327.94
IV	<b><u>EXPENSES</u></b>			
	a) Changes in Inventories	3(14)	901.60	-2,162.30
	b) Employee, benefits Expense	3(15)	58,911.02	39,681.03
	c) Depreciation & Amortisation Expense	3(1)	1,375.89	2,069.79
	d) Other expenses	3(16)	37,952.59	29,061.14
	<b>Total Expenses</b>		99,141.10	68,649.66
V	Profit/(Loss) before Exceptional items and Tax ( III - (IV)		5,66,777.63	1,59,678.28
VI	Exceptional Items		-	-
VII	Profit/(Loss) before Tax (V-VI)		5,66,777.63	1,59,678.28
VIII	Tax Expenses:-			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax expenses		-	-
IX	Profit (+)/Loss (-)for the period (VII-VIII)		5,66,777.63	1,59,678.28
X	Other comprehensive income(Net of Tax)		-	-
(a)	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b)	i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total comprehensive Income		-	-
XI	Total comprehensive income for the period (IX+X) (Comprising profit/(Loss)		-	-



	and other comprehensive Income for the period)		5,66,777.63	1,59,678.28
XII	Earning per Equity share (for discontinued & continuing operation )			
	a) Basic	in Rs	115.13	32.44
	b) Dilluted	in Rs	115.13	32.44
	Corporate Information & Accounting Policies	I & 2		

Notes to Accounting

3(17) to (21)

In terms of our report of even date

For and on behalf of the Board

For Arup Kumar Dey & Co.  
Chartered Accountants  
FRN : 332498E

*Arup Kumar Dey*

(CA. Arup Kumar Dey)  
Partner

Membership No. 058324

Place : Kolkata

Date: 28th May, 2025.

UDIN:



*Piyush Goenka*

PIYUSH GOENKA  
(CEO, Whole Time Director)  
DIN-00629446

*Dipak Jain*

DIPAK JAIN  
(CFO, Director)  
DIN-02773087

*Broja Nath Das*

BROJA NATH DAS  
( Director)  
DIN-07882674

*Lalith Gupta*

LALITH GUPTA  
( Company Secretary)  
M. No.-A51580

# PIYUSH LIMITED

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

## STATEMENT OF BALANCE SHEET AS AT 31ST MARCH, 2025

SL	PARTICULARS	NOTE NO	Rs in '00			
			AS AT 31st, March 2025		AS AT 31st, March 2024	
			Rs.	Rs.	Rs.	Rs.
(1)	<b>ASSETS</b>					
1	<b>NON-CURRENT ASSETS</b>					
	(a) Property, Plant and Equipment	3(1)		3,166.45		4,542.34
	(b) Financial Assets					
	Investment	3(2)		30,72,662.80		24,73,479.59
	(b) Other Non Current Assets					
	Non Current Assets	3(3)		1,576.31		1,576.31
2	<b>Current Assets:</b>					
	Inventories	3(4)		59,229.59		60,131.19
	(a) Financial Assets					
	(i) Cash and Cash equivalents	3(5)		5,394.62		54,331.64
	(ii) Bank Balances other than (i) above					
	(iii) Others	3(6)		4,405.27		19,483.92
	<b>TOTAL :-</b>			<b>31,46,435.04</b>		<b>26,13,544.99</b>
(11)	<b>EQUITY AND LIABILITIES :</b>					
1	<b>EQUITY</b>					
	(a) Equity Share Capital	3(7)	49,230.00		49,230.00	
	(b) Other Equity	3(8)	30,83,473.73	31,32,703.73	25,55,733.50	26,04,963.50
2	<b>LIABILITIES</b>					
	<b>NON CURRENT LIABILITIES :</b>					
		3(9)		7,480.27		7,480.27
3	<b>CURRENT LIABILITIES</b>					
	(a) Financial Liabilities					
	(i) Short term Borrowing	3(10)		5,999.04		-
	(b) Other Current Liabilities	3(11)		250.00		150.00
	(c) Provisions for Tax	3(12)		-		951.22
	<b>TOTAL :-</b>			<b>31,46,435.04</b>		<b>26,13,544.99</b>
	Company Information and Accounting Policies	1 & 2				
	Notes to Accounting	3(17) to 3(21)				

In terms of our report of even date

For and on behalf of the Board

For Arup Kumar Dey & Co,  
Chartered Accountants  
FRN : 332498E

*Arup Kumar Dey*  
(CA, Arup Kumar Dey)  
Partner  
Membership No. 038324  
Place : Kolkata  
Date: 28th May, 2025  
EDIN:



*Piyush Goenka*  
PIYUSH GOENKA  
(CEO, Whole Time Director)  
DIN-00629446

*Dipak Jain*  
DIPAK JAIN  
(CFD, Director)  
DIN-02773087

*Brij Nath Das*  
BRIJ NATH DAS  
( Director)  
DIN-07882674

*Lalith Gupta*  
LALITH GUPTA  
( Company Secretary)  
M. No.-A51580

# PIYUSH LIMITED

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

## Notes on Financial Statement for the Year ended 31st March, 2025

3 (I)- Notes to Accounts  
Non Current Assets

1. Property, Plant and Equipments as at 31st March, 2025

Rs in '00 7

Particulars	GROSS BLOCK			DEPRECIATION /AMORTISATION			NET BLOCK			
	As at 1st April 2024 (Rs.)	Addition through acquisition During the Year (Rs.)	Sales/Adj ustment During the Year (Rs.)	As at 31st March, 2025 (Rs.)	As at 1st April, 2024 (Rs.)	Depreciation Amortisation For the Year (Rs.)	Sales/Adj ustment During the Year (Rs.)	Up to 31st March, 2025 (Rs.)	As At 31st March, 2025 (Rs.)	As At 31st March, 2024 (Rs.)
Plant & Equipment	4,277.03			4,277.03	3,662.93	111.15	-	3,774.08	502.95	614.10
Office Equipment	4,453.13			4,453.13	4,332.11	75.76	-	4,407.87	45.26	121.02
Furniture & Fixture	142.74			142.74	142.61	0.03	-	142.64	0.10	0.13
Vehicles	14,123.50			14,123.50	10,316.41	1,188.95	-	11,505.36	2,618.14	3,807.09
<b>TOTAL</b>	<b>22,996.40</b>	<b>-</b>	<b>-</b>	<b>22,996.40</b>	<b>18,454.06</b>	<b>1,375.89</b>	<b>-</b>	<b>19,829.95</b>	<b>3,166.45</b>	<b>4,542.34</b>

NOTE :-

iii) There are no other Capital Work in Progress, Investment Property, Goodwill, Other Intangible Assets, Intangible Assets Under Development and Biological Assets other than bearer plants excepting property, Plant and Equipment.



PIYUSH LIMITED

*Piyush Ganan*  
Director

PIYUSH LIMITED

*Priya Nath Das*  
Director

# PIYUSH LIMITED

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

## Notes on Financial Statements for the Year ended 31st March, 2025

SL.	Particulars	AS AT March 31st, 2025 (Rs.)	AS AT March 31st, 2024 (Rs.)
3(2).	<b>Financial Assets</b>		
	<b>Non Current Investment</b>		
	Share, Debenture & Bonds ( at cost)	1,01,410.62	1,01,410.62
	Units of Mutual Funds (at cost)	26,48,798.75	20,50,174.55
	Tax free bond ( at cost)	3,18,420.00	3,18,420.00
	Other Bond ( at cost)	2,990.00	2,990.00
		<u>30,71,619.37</u>	<u>24,72,995.17</u>
	Unquoted Coins	1,043.43	484.42
		<u>30,72,662.80</u>	<u>24,73,479.59</u>
	Market value of Quoted Investment	<u>47,42,916.70</u>	<u>45,90,704.79</u>
3(3).	<b>Other than Current Asset</b>		
	a) Securities Deposits with utilities		
	Service provider considered good	<u>66.31</u>	<u>66.30</u>
	b) Loan & Advances		
	Related Parties ( Since deceased pending for realisation due to court order for Probate	1,500.00	1,500.00
	Others	10.00	10.00
		<u>1,510.00</u>	<u>1,510.00</u>
	Total	<u>1,576.31</u>	<u>1,576.30</u>



PIYUSH LIMITED

*Piyush Kumar*  
Director

PIYUSH LIMITED

*Brijesh Nath*  
Director

# PIYUSH LIMITED

13, Mandeville Gardens,

1A Govardhan Building,

Kolkata- 700019.

## Notes on Financial Statements for the Year ended 31st March, 2025

### NON CURRENT ASSETS :

Financial Assets

### CURRENT ASSETS

	<u>AS AT March 31st, 2025 (Rs.)</u>	<u>AS AT March 31st, 2024 (Rs.)</u>
3(4). Inventories:- At cost of Market price which is lower Shares and Tax Free Bond	<u>59,229.50</u>	<u>60,131.19</u>
Financial Assets		
3(5). Cash & Cash Equivalent		
Cash in hand	22.47	263.46
Balances with Banks:	5,372.15	54,068.19
	<u>5,394.62</u>	<u>54,331.65</u>
3(6). Others :Unsecured		
Advance payment of Income Tax		
(Considered good)	4,350.05	19,475.82
Dividend Receivable	11.70	8.10
Interest Accrued	43.52	-
	<u>4,405.27</u>	<u>19,483.92</u>



PIYUSH LIMITED

*Rajesh Choudhary*

Director

PIYUSH LIMITED

*Brijendra Nath Das*

Director

# PIYUSH LIMITED

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

## Notes on Financial Statements for the Year ended 31st March, 2025

	AS AT March 31st, 2025 (Rs.)	AS AT March 31st, 2024 (Rs.)
<b>3(7). EQUITY AND LIABILITIES</b>		
<b><u>EQUITY :</u></b>		
<b>A. Equity Share Capital</b>		
Authorised :		
6,00,000 Nos. Equity Shares of Rs.10 Each	60,000.00	60,000.00
Issued, Subscribed & Paid up		
492300 Nos Shares of Rs 10/ each fully paid up	<u>49,230.00</u>	<u>49,230.00</u>

	AS AT March 31st, 2025 Equity		AS AT March 31st, 2024 Equity	
	No of Share	%	No of Share	%
<b>B. Share holders holding more than 5% stake</b>				
Bhavna Vinimay (P) Ltd	99,650	20.24	99,650.00	20.24
Roxy Merchants Ltd	1,24,650	25.32	1,24,650.00	25.32
Uma Shankar Goenka	53,160	10.80	53,160.00	10.80
Archana Trust	37,500	7.62	37,500.00	7.62
Alpana Trust	42,000	8.53	42,000.00	8.53
Piyush Trust	42,250	8.58	42,250.00	8.58
Rani Trust	48,500	9.85	48,500.00	9.85

	AS AT March 31st, 2025		AS AT March 31st, 2024	
	No of Equity Shares	% of Total Shares	No of Equity Shares	% of Total Shares
<b>C. Shares held by permoters</b>				
<b>Name of Permoter</b>				
Bhavna Vinimay (P) Ltd	99,650	20.24	99,650.00	20.24
Roxy Merchants Ltd	1,24,650	25.32	1,24,650.00	25.32
Piyush Goenka	10,000	2.03	10,000	2.03
Uma Shankar Goenka	53,160	10.80	53,160.00	10.80
Uma Shankar Goenka (HUF)	20,000	4.06	20,000	4.06
Panna Devi Goenka Trust	4,100	0.83	4,100	0.83
Archana Trust	37,500	7.62	37,500.00	7.62
Alpana Trust	42,000	8.53	42,000.00	8.53
Piyush Trust	42,250	8.58	42,250.00	8.58
Rani Trust	48,500	9.85	48,500.00	9.85



PIYUSH LIMITED

*Piyush Goenka*  
Director

PIYUSH LIMITED

*Brojanath Das*  
Director

# PIYUSH LIMITED

13, Mandeville Gardens,  
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Kolkata- 700019.

## Notes on Financial Statements for the Year ended 31st March, 2025

### D. Right, Preference, Repayability & Restriction, If Any, On Shares;

#### a. Voting Right;

Each Equity Shareholders is entitled to voting right proportional to their holding.

#### b. Transferability :

Shares of the company are ordinarily transferable provided :

- Instrument of transfer submitted to the company is as per format prescribed under the Act.
- Company does not have any lien on shares under transfer.
- Transferee conveys his consent within stipulated period of issuance of notice under section 56 (2) of Companies Act 2013 by the company pertaining to application of transfer of partly paid shares made by transferer.

### 3(8). Other Equity

	AS AT March 31st, 2025 (Rs.)	AS AT March 31st, 2024 (Rs.)
A. General Reserve As Per last Account	750.00	750.00
B. Securities Premium Reserve As per last Account	2,19,870.00	2,19,870.00
C. NBFC RESERVE FUND (As per RBI Act, 1934) As per last Account	2,92,261.62	2,60,325.96
Addition during the year	1,13,355.53	31,935.66
	<u>4,05,617.15</u>	<u>2,92,261.62</u>
<b>Reserves &amp; Surplus :</b>		
Balance as per latest Financial statement	20,42,851.88	19,20,073.64
Add: Adjustment for Excess provision of Income Tax for earlier year	951.22	-
Add: Profit for the year	5,66,777.63	1,59,678.28
	<u>26,10,580.73</u>	<u>20,79,751.92</u>



PIYUSH LIMITED

*Brij Nath Das*  
Director

PIYUSH LIMITED

*Piyush Gupta*  
Director

# PIYUSH LIMITED

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

## Notes on Financial Statements for the Year ended 31st March, 2025

	<u>AS AT March 31st, 2025 (Rs.)</u>	<u>AS AT March 31st, 2024 (Rs.)</u>
less: Transfer to NBFC Reserve	1,13,355.53	31,935.66
Less: Adjustment related to tax on Regular Assessment	16,436.70	4,964.38
Adjustment for Advance tax paid	5,000.00	-
Adjustment related to Tax deducted at sources With Tax payable written off	18,549.92	-
	<u>1,53,342.15</u>	<u>36,900.04</u>
	24,57,238.58	20,42,851.88
<b>Total</b>	<u>30,83,475.73</u>	<u>25,55,733.50</u>
<b>3(9). NON CURRENT LIABILITIES</b>		
Trade Payables ( others) Outstanding more than 3 years from due date of payment Disputed Dues	<u>7,480.27</u>	<u>7,480.27</u>
<b>CURRENT LIABILITIES</b>		
<b>3(10). Short term Borrowings</b> ( Paper overdraft from Bank)	<u>5,999.04</u>	<u>-</u>
<b>3(11). Other Liabilities</b>	<u>250.00</u>	<u>150.00</u>
<b>3(12). Short term provisions</b> Provision for Income tax	<u>-</u>	<u>951.22</u>



**PIYUSH LIMITED**

*Brij Nath Das*  
Director

**PIYUSH LIMITED**

*Pijet Goswami*  
Director

# PIYUSH LIMITED

13, Mandeville Gardens,

1A Govardhan Building,

Kolkata- 700019.

## Notes on Financial Statements for the Year ended 31st March, 2025

### REVENUE:

	AS AT March 31st, 2025 (Rs.)	AS AT March 31st, 2024 (Rs.)
<b>3(13). <u>Other Income</u></b>		
Dividend Income	30,946.03	68,516.51
Interest from tax free bond	32,259.02	32,320.92
Interest from other bond	-	234.24
Interest from others	903.56	650.86
Misc. Income	1.70	0.02
Long Term Capital Gain with STT	5,95,664.44	1,23,459.66
Long Term Capital Gain without STT	6,143.98	3,145.73
<b>Total</b>	<b>6,65,918.73</b>	<b>2,28,327.94</b>
<b>3(14). <u>Change in Inventories</u></b>		
Stock in trade		
Opening Stock	60,131.19	57,968.89
Closing Stock	59,229.59	60,131.19
<b>Total</b>	<b>901.60</b>	<b>-2,162.30</b>
<b>3(15). <u>Employee Benefit Expenses</u></b>		
Salary, wages, Bonus	36,244.95	27,528.65
Directors Remuneration	4,675.00	2,620.00
Allowance	1,884.00	1,694.00
Staff welfare expenses	16,107.07	7,838.38
<b>Total</b>	<b>58,911.02</b>	<b>39,681.03</b>
<b>3(16). <u>Other Expenses:</u></b>		
Auditor Remuneration	-	-
Audit fees	250.00	150.00
Postage & Telephone	8,810.85	5,942.76
Travelling Expenses	7,800.49	3,815.08
Misc. Expenses	21,091.25	19,153.30
<b>Total</b>	<b>37,952.59</b>	<b>29,061.14</b>



PIYUSH LIMITED

*Pragna Nath Das*  
Director

PIYUSH LIMITED

*Piyush Das*  
Director

# PIYUSH LIMITED

**CIN No. L51109WB1981PLC034303**

(Member of: Equifax Credit Information Services Ltd.)

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

Regd. Office:

13, Mandeville Gardens,

1A, "Govardhan,"

Kolkata- 700 019

Ph: 2460 1888

e-mail: [goenka2012@gmail.com](mailto:goenka2012@gmail.com) Website: [www.piyushlimited.in](http://www.piyushlimited.in)

## Notes :

The above results have been reviewed by the Audit Committee at their meeting held on 28.05.2025 at 11.00 A.M. for the quarter and year ended 31st March 2025 and thereafter were approved by the Board of Directors at their meeting held on 28.05.2025 at 4.30 P.M.

The Company has only one business segment. Moreover, the company does not fall under any of the criteria laid down under Ind AS - 108 and hence Segment Reporting is not applicable.

The above is an extract of the detailed format of quarterly results filed with the Stock Exchange under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarterly results is available on the Calcutta Stock Exchange and on company's website at [www.piyushlimited.in](http://www.piyushlimited.in)

The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31st March 2025 and the unaudited published year to date figures up to 31<sup>st</sup> December 2024 being the dates of the end of the third quarter of financial year respectively which were subject to limited review.

These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Place: Kolkata  
Date: 28<sup>th</sup> May 2025



For PIYUSH LIMITED

*Piyush Goenka*  
DIRECTOR  
(DIN: 00629446)

# PIYUSH LIMITED

13, Mandeville Gardens,

1A Govardhan Building,

Kolkata- 700019.

## CASH FLOW STATEMENT (INDIRECT METHOD) FOR THE YEAR ENDED 31ST MARCH, 2025

		Rs in Lakhs	
SL	Particulars	As on 31st March, 2025 (Rs.)	As on 31st March, 2024 (Rs.)
A.	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before Tax & Extraordinary items	5,66,777.63	1,59,678.28
	Adjustment for		
	Depreciation	1,375.89	2,069.79
	Interest Income	-33,162.58	-33,206.02
	Divident Income	-30,946.03	-68,516.51
		<u>5,04,044.91</u>	<u>60,025.54</u>
	Adjustment for Working Capital Movements :		
	Other Adjustment	-39,035.40	-12,899.26
	Inventories	901.60	-
	Trade and Other Payables	100.00	-
	Direct Taxes - Refund/(Paid)	14,174.55	-1,938.56
	Operating Cash Flow :	<u>4,80,185.66</u>	<u>45,187.72</u>
B.	Cash Flow from Investing Activities :		
	Interest Received	33,119.06	68,516.51
	Dividend received	30,942.43	33,206.02
	Investment (Made) / Realised	-5,99,183.21	-1,43,530.76
	Net Cash Flow from investing Activities	<u>-5,35,121.72</u>	<u>-41,808.23</u>
C.	Cash Flow from Financing Activities :		
	Receipt of short Term Borrowings	5,999.04	-
	Receipt of Short term Borrowings	-	-
	Repayment of Short Term Borrowings	-	-
	Net Cash Flow from Financing Activities :	<u>5,999.04</u>	<u>-</u>
D	Net increase/(Decrease) in cash and cash Equivalents (A+B+C)	-48,937.02	3,379.49
E	Opening cash and cash Equivalents (Read with Schedule'12)	54,331.64	50,952.15
F	Closing cash and cash Equivalents(D+E)(Read with Schedule'12)	<u>5,394.62</u>	<u>54,331.64</u>
	Break-up of Cash and cash equivalent :		
	Cash in Hand	22.47	263.45
	Bank Balances	5,372.15	54,068.19
		<u>5,394.62</u>	<u>54,331.64</u>



For Arup Kumar Dey & Co.  
Chartered Accountants  
FRN : 332498E

*Arup Kumar Dey*

(CA. Arup Kumar Dey)  
Partner

Membership No. 058324

Place : Kolkata  
Date: 28th May, 2025.

PIYUSH LIMITED

*Signature*

Director

PIYUSH LIMITED

*Signature*

Director