



**Kedia Dhandharia & Co.**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED  
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33  
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015, AS AMENDED.**

To  
The Board of Directors  
**PIYUSH LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **PIYUSH LIMITED** (the "Company"), for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2026. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 the Board of Directors 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 financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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, specified under Section 143(10) 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





**Kedia Dhandharia & Co.**  
**CHARTERED ACCOUNTANTS**

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

**Other Matter**

We were appointed as the Statutory Auditors of the Company with effect from March 13, 2026. The unaudited financial results for the quarters ended September 30, 2025 and December 31, 2025 were approved by the Board of Directors based on management-certified financial information and were not subjected to limited review by us or by any other auditor.

The financial results for the quarter ended March 31, 2026 represent the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to December 31, 2025. Our opinion is not modified in respect of the above matters.

For Kedia Dhandharia & Co.  
Chartered Accountants  
FRN – 326659E

Place: Kolkata  
Date: 30-05-2026  
UDIN: 26303609VBENOZ2397



G.K.

Ganpat Khemka  
(Partner)

Membership No. – 303609

**PIYUSH LIMITED**

CIN: L51109WB1981PLC034303

13, Mandeville Gardens, 1A Goverdhan Buildings, Kolkata- 700019

**Balance Sheet as at 31.03.2026**

(All amount in lakhs of rupees unless otherwise stated)

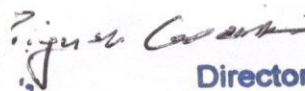
Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>I. ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and Cash Equivalents	54.39	5.39
(b) Cash and Cash Equivalents -Trade receivables	2.00	-
(c) Investments	4,431.48	4,824.71
(d) Other Financial Assets	1.63	1.63
(e) Inventories	56.33	57.04
<b>Total Financial Assets</b>	<b>4,545.83</b>	<b>4,888.78</b>
<b>2. Non-financial Assets</b>		
(a) Current Tax Assets (Net)	12.63	9.35
(b) Property, Plant and Equipment	3.19	3.17
<b>Total Non-Financial Assets</b>	<b>15.82</b>	<b>12.52</b>
<b>Total Assets</b>	<b>4,561.65</b>	<b>4,901.30</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial Liabilities</b>		
(a) Borrowings	-	6.00
(b) Payables		
<b>Trade Payables</b>		
Dues to Micro & Small Enterprises	-	-
Dues to Other than Micro & Small Enterprises	7.48	7.48
(b) Other Financial Liabilities	3.69	0.25
<b>Total Financial Liabilities</b>	<b>11.17</b>	<b>13.73</b>
<b>2. Non-Financial Liabilities</b>		
(a) Provisions	11.08	-
(b) Deferred Tax Liabilities (Net)	203.82	250.47
(c) Other Non Financial Liabilities	-	-
<b>Total Non-Financial Liabilities</b>	<b>214.90</b>	<b>250.47</b>
<b>3. EQUITY</b>		
(a) Equity Share Capital	49.23	49.23
(b) Other Equity	4,286.36	4,587.87
<b>Total Equity</b>	<b>4,335.59</b>	<b>4,637.10</b>
<b>Total Liabilities and Equity</b>	<b>4,561.65</b>	<b>4,901.30</b>

For and on behalf of board of directors

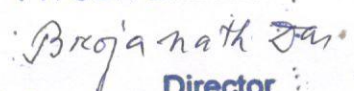
PIYUSH LIMITED

PIYUSH LIMITED

PIYUSH LIMITED



Director

Piyush Goenka  
Director  
DIN : 00629446

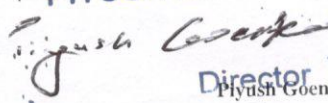
Director

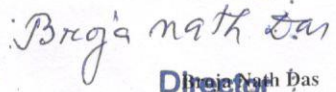
Broja Nath Das  
Director  
DIN : 07882674

**PIYUSH LIMITED**  
**CIN: L51109WB1981PLC034303**  
**13, Mandeville Gardens, 1A Goverdhan Buildings, Kolkata- 700019**  
**(All amount in lakhs of rupees unless otherwise stated)**

Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2026

No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>INCOME</b>					
	a) Interest Income	14.01	14.41	-	32.53	33.16
	Di Dividend Income	5.71	1.11	-	10.15	30.95
	c) Net gain/(loss) on Investments	(246.05)	60.79	(0.90)	(103.00)	340.66
	d) Other Income	0.00	0.00	406.71	0.01	0.00
	<b>Total Income</b>	<b>(226.33)</b>	<b>76.31</b>	<b>405.81</b>	<b>(60.31)</b>	<b>404.77</b>
<b>2</b>	<b>EXPENSES</b>					
	a) Employee benefit expenses	14.77	21.84	53.06	62.35	58.91
	b) Depreciation and Amortisations	(0.00)	0.39	1.38	1.08	1.38
	c) Other expenses	25.46	13.41	30.61	50.40	37.95
	<b>Total Expense</b>	<b>40.23</b>	<b>35.65</b>	<b>85.05</b>	<b>113.83</b>	<b>98.24</b>
<b>3</b>	<b>Profit before tax (01-02)</b>	<b>(266.56)</b>	<b>40.67</b>	<b>320.76</b>	<b>(174.14)</b>	<b>306.53</b>
<b>4</b>	<b>Tax Expense</b>					
	a) Current tax	(14.81)	10.00	-	8.19	-
	b) Deferred tax	(37.99)	-	-	(37.99)	(37.23)
	c) Income Tax relating to earlier year	93.97	-	-	93.97	34.04
	<b>Total tax expense</b>	<b>41.17</b>	<b>10.00</b>	<b>-</b>	<b>64.17</b>	<b>(3.19)</b>
<b>5</b>	<b>Net profit (3- 4)</b>	<b>(307.73)</b>	<b>30.67</b>	<b>320.76</b>	<b>(238.32)</b>	<b>309.72</b>
<b>6</b>	<b>Other comprehensive income</b>					
	a) Items that will not be reclassified to profit/loss					
	i) Remeasurement gain of equity instruments through other comprehensive income	(60.57)	-	-	(60.57)	(53.80)
	ii) Income tax related to items above	8.66	-	-	8.66	7.69
	<b>Other comprehensive income, net of tax</b>	<b>(51.91)</b>	<b>-</b>	<b>-</b>	<b>(51.91)</b>	<b>(46.11)</b>
<b>7</b>	<b>Total comprehensive income for the period(5+6)</b>	<b>(359.64)</b>	<b>30.67</b>	<b>320.76</b>	<b>(290.23)</b>	<b>263.62</b>
<b>8</b>	<b>Paid-up equity share capital (face value Rs. 10 per share)</b>	<b>49.23</b>	<b>49.23</b>	<b>49.23</b>	<b>49.23</b>	<b>49.23</b>
<b>9</b>	<b>Earnings per equity share</b>					
	Basic and diluted earnings Rs. per equity share of Rs. 10 each (not annualised, excluding year end)	(62.51)	6.23	65.16	(48.41)	62.91

**PIYUSH LIMITED**  
  
**Piyush Goenka**  
**Director**  
**DIN : 00629446**

For and on behalf of board of directors  
**PIYUSH LIMITED**  
  
**Braja Nath Das**  
**Director**  
**DIN : 07882674**

**PIYUSH LIMITED**

**CIN: L51109WB1981PLC034303**

**13, Mandeville Gardens, 1A Goverdhan Buildings, Kolkata- 700019**

**Cash Flow Statement for the year ended 31st March, 2026**  
(All amount in lakhs of rupees unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	(174.14)	306.53
Adjustment for :-		
Interest Income	(32.53)	(33.16)
Dividend Income	(10.15)	(30.95)
Depreciation & Amortisation Expenses	1.08	1.38
Unrealised Loss on Investments at FVTPL	103.00	(340.66)
<b>Operating Profit before Working Capital Charges</b>	<b>(112.75)</b>	<b>(96.86)</b>
<b>Adjusted for:</b>		
Increase/ (Decrease) in Other Financial Assets	(0.00)	(0.05)
Increase/ (Decrease) in Trade Payables	-	-
Increase/ (Decrease) in Other Financial Liabilities	3.44	0.10
Increase/ (Decrease) in Trade Receivables	(2.00)	-
<b>Cash Generated/ (Used in) From Operating Activities</b>	<b>(111.31)</b>	<b>(96.81)</b>
Income Taxes Paid (Net of refund)	(105.44)	(24.86)
<b>Net Cash Generated/ (Used in) From Operating Activities</b>	<b>(216.75)</b>	<b>(121.67)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments in Mutual fund	(403.52)	(1,226.14)
Sale of Investments in Mutual Fund	647.22	1,229.33
Purchase of PPE	(1.10)	-
Purchase of Investments in Coins	(0.27)	(0.56)
Purchase on Equity Shares	(7.69)	-
Sale of Equity Shares	2.62	-
Purchase of Investments in Bonds	(8.19)	-
Interest Income	32.53	33.16
Dividend Income	10.15	30.95
<b>Net Cash Inflow/ (Outflow) From Investing Activities</b>	<b>271.74</b>	<b>66.73</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowings	(6.00)	6.00
<b>Net Cash Inflow/ (Outflow) From Financing Activities</b>	<b>(6.00)</b>	<b>6.00</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>48.99</b>	<b>(48.94)</b>
Cash & Cash Equivalents at Beginning of The Year	5.39	54.33
<b>Cash &amp; Cash equivalents at closing of the year</b>	<b>54.39</b>	<b>5.39</b>
<b>Cash and Cash Equivalents comprises of -</b>		
<b>Particulars</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Cash on hand	31.48	0.02
Bank balances in current accounts	22.91	5.37
<b>Total</b>	<b>54.39</b>	<b>5.39</b>
<b>Note:</b>	The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".	

For and on behalf of board of directors  
**PIYUSH LIMITED**  
*Piyush Co. Ltd.*  
**Director** : Piyush Goenka  
**Director** : Broja Nath Das  
DIN : 00629446      DIN : 07882674

**PIYUSH LIMITED**

CIN: L51109WB1981PLC034303

13, Mandeville Gardens, 1A Goverdhan Buildings, Kolkata- 700019

(All amount in lakhs of rupees unless otherwise stated)

**Notes**

1 The above audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 30th May 2026. The Statutory Auditor of the company have reviewed the financial results for the Quarter and Year Month ended 31st March, 2026 in terms of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended). There are no qualification In the Audit Report.

2 No Investor Complaints remains pending at the quarter ended 31st March, 2026.

3 The figure for the corresponding previous period have been regrouped/rearranged wherever necessary, to conform with the current year's classification.

4 Company has only one segment and hence no separate Segment Result has been given.

5 Earnings Per Share· Basic and Diluted has been calculated in accordance with Indian Accounting Standards on Earnings Per Share (IND AS- 33), specified under section 133 of the Compañ.es Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014

6 The Company's financial Results for the Quarter and year ended 31st March, 2026 are in accordance with Ind AS as notified by MCA under the Companies (Indian Accounting Standard) Rule, 2015. Ind AS compliant comparative figure of the corresponding quarter and year ended have been reviewed by the Statutory Auditor of the company .However, the management had exercised due diligence to ensure that the financial results provide true and fair view of the company affairs

7 **Comparative Financial Statement**

During the year ended 31 March 2026, the Company identified that its investments in equity shares (quoted and unquoted) and in mutual funds had been carried at cost in the prior periods. Under Ind AS 109 'Financial Instruments', these investments are required to be measured at fair value, with changes recognised through profit or loss (FVTPL) or through other comprehensive income (FVTOCI), as applicable. Carrying them at cost was not in accordance with Ind AS 109 and constitutes a prior period error.

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the error has been corrected by retrospective restatement of the comparative financial statements for the year ended 31 March 2025. A Balance Sheet as at 1 April 2024 has been presented as required by Ind AS 1.

The Board of Directors of the Company at its meeting held on December 23, 2025 approved the proposal for voluntary delisting of the equity shares of the Company from the Calcutta Stock Exchange ("CSE") in accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021 and other applicable laws.

8 The shareholders of the Company approved the aforesaid proposal by way of a special resolution passed on December 23, 2025. The voluntary delisting is subject to receipt of necessary approvals from CSE and other regulatory authorities, as may be applicable. The process of voluntary delisting is currently under progress and pending completion of the applicable regulatory formalities and approvals. The Company shall comply with the applicable regulatory requirements and make further disclosures, as and when required.

**PIYUSH LIMITED**  
*Piyush Goenka*  
**Director**  
Piyush Goenka  
Director  
DIN : 00629446

For and on behalf of board of directors  
**PIYUSH LIMITED**  
*Brij Nath Das*  
**Director**  
Brij Nath Das  
Director  
DIN : 07882674