Pursuing Excellence

PRIYA LIMITED

ANNUAL REPORT
2025-2026

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38TH ANNUAL GENERAL MEETING

Day	:	**Tuesday**
Date	:	**30th September, 2025**
Time	:	**11.30 A.M.**
Place	:	**Daji Parab Sabhagruh,** **Near Ramdhut Building, Mahadev Palav Marg,** **Curry Road (East), Mumbai 400012.**

BOARD OF DIRECTORS

MR. ARUNKUMAR BHUWANIA	Chairman & Director
MR. Aditya Bhuwania	Whole Time Director
MR. ANUJ BHARGAVA	Independent Director **(Retired as on 19th August, 2024)**
MRS. HEMA THAKUR	Independent Director
MRS. RAJESHREE CHOUGULE	Independent Director **(Appointed on 19th September, 2024)**
MRS. KALYANI JOSHI	Company Secretary and Compliance officer **(Resigned w.e.f. 31st May, 2024)**
MR. HUSSAIN BOHRA	Company Secretary & Compliance officer **(Appointed on 18th December, 2024)**

BANKERS

Indian Bank
Bank of Maharashtra
Union Bank of India

AUDITORS

Kanu Doshi Associates LLP.,
Chartered Accountants, Mumbai. **(Resigned as on 21st September, 2024)**
JM Associates., Chartered Accountants, Mumbai **(Appointed as on 9th January, 2025)**

REGISTERED OFFICE

Unit no. 605, 6th Floor, Sharda Chambers.,
Vitthaldas Thackersey Marg,
New Marine Lines, Mumbai 400020.
(w.e.f. 14th February, 2025)
Email: cs@priyagroup.com
Website: https://www.priyagroup.biz/

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.,
Pinnacle Business Park, Office No. S6-2,
6th Floor, Mahakali Caves Road,
Next to Ahura Centre,
Andheri (East), Mumbai 400093.
Tel: 022-40430200/ 62638200
Fax No: 022 – 28475207/62638299.
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

EQUITY SHARES ARE LISTED AT:

BSE Limited (BSE)

PRIYA LIMITED

CIN: L99999MH1986PLC040713

PRIYA LIMITED

CIN: L99999MH1986PLC040713

NOTICE

NOTICE is hereby given that the **Thirty-Eighth Annual General Meeting** of the members of **PRIYA LIMITED (CIN: L99999MH1986PLC040713**) will be held at Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012., on Tuesday, the 30th Day of September, 2025 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To consider re-appointment of a Director in place of Mr. Arunkumar Bhuwania (DIN: 00387445) who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-Appointment of M/s. JM Associates., Chartered Accountants as Statutory Auditors of the Company:

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. JM Associates., Chartered Accountants (Firm Registration No.011270N) be and are hereby reappointed as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting to be held in the year 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

   RESOLVED FURTHER THAT, the Board of Directors of the Company (including its Committee thereof) and/ or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS

4. **TO APPROVE THE APPOINTMENT OF MR. SUSHIL KALURAM SAKPAL (DIN: 10754218) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Sushil Kaluram Sakpal (DIN: 10754218), who was appointed as an Additional Director in the capacity of an Independent Non-Executive Director with effect from August 13, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Non-Executive Director of the Company for a period of 5 (Five) consecutive years commencing from 13th August, 2025 to 12th August, 2030 (both days inclusive).

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any directors/ committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **TO APPOINT M/S. SPRS & CO. LLP., COMPANY SECRETARIES AS A SECRETARIAL AUDITOR FOR A PERIOD OF 5 YEARS:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 204(1) of the Companies Act, 2013 ("Act") read with the rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") and such other applicable provisions of the Act and Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be required and necessary, **M/s. SPRS And Co. LLP., COMPANY SECRETARIES** be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 (five) years from FY 2025-26 till FY 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Secretarial Auditor to conduct the secretarial audit of the Company as per the Acts, Rules and Listing Regulations.

   RESOLVED FURTHER THAT any director or Company Secretary be and is hereby authorized to do all necessary statutory filings with the stock exchange and Registrar of Companies (ROC) in this regard."

For and on behalf of the Board
For **Priya Limited**

Hussain Bohra
Company Secretary & Compliance Officer
Membership No. A52220

Place : Mumbai
Date : 13th August, 2025

Registered Office:
Unit no. 605, 6th Floor, Sharda Chambers.,
Vitthaldas Thackersey Marg,
New Marine Lines, Mumbai 400020.

NOTES:

1. The relevant information required pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is attached herewith.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website https://www.priyagroup.biz/ and website of BSE Ltd. (BSE).
3. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020, SEBI Circular Nos. SEBI/ HO/CFD/ CMD2/CIR/P/2021/11 dated Jan 15, 2021 and in accordance with the General Circular No. 09/2024 dated Sep 19, 2024 SEBI/HO/CFD/ PoD-2 PCIR/2024/133 dated Oct 3, 2024 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / RTA/ the Depository Participant(s). A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

   Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz., cs@priyagroup.com clearly mentioning their Folio number / DP ID and Client ID. A copy of the Notice of this AGM along with Annual Report for the FY 2024-2025 is available on the website of the Company at

   https://www.priyagroup.biz/, website of the Stock Exchange where the shares of the Company is listed i.e. BSE Limited at www.bseindia.com and on the website of NSDL in at https://evoting.nsdl.com.
4. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself. Such proxy need not be a member of the company.
5. The duly completed and signed instrument appointing proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the Annual General Meeting.
6. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 member.
7. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
8. As per Regulation 40 of the Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, expect in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
9. The register of members and the share transfer books of the Company will remain closed from **24th September, 2025 to 30th September, 2025** (both days inclusive).

10. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses email id, ECS mandate. In case you are holding Company's share in physical form, please inform Company's Share Transfer Agent viz. M/s. Bigshare Services Pvt. Ltd., Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai 400093 by enclosing a photocopy of blank cancelled cheque of your bank account.
11. M/s. Bigshare Services Pvt. Ltd., the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
12. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company.
13. In case of joint holders attending the Annual General Meeting, only such a joint holder who is senior by the order in which the name stands in the register of members will be entitled to vote.
14. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the Annual General Meeting.
15. Details of Directors retiring by rotation at the ensuing Meeting are provided in the "Annexure" to the Notice.
16. Unclaimed dividend for the year 2017-18 are held in separate Bank account and shareholders who have not received the dividend are advised to write to the Company with complete their bank details.
17. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
18. Members may avail dematerialisation facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialised. The ISIN No. of the Company is **INE686C01014.**
19. Members desirous of getting any information in respect of accounts of the Company

    and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
20. Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/ claim their respective dividends within the prescribed period.
21. Attendance Slip, proxy form, Poll form and the Route map to the Venue of meeting are annexed hereto.
22. The Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agent (RTA).
23. The register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
24. Retirement of Directors by rotation: Mr. Arunkumar Bhuwania, Director of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.
25. **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 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 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). The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

    II. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide remote e-Voting facility.

    III. M/s. SPRS and Co. LLP, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

IV. The facility for voting through polling paper shall be made available 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 polling paper.

V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

VI. The remote e-voting period commences on 27th September, 2025 (9:00 am) and ends on 29th September, 2025 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

VII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. 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 cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.

VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at https://www.priyagroup.biz/ immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be communicated to BSE Limited, where the shares of the Company are listed.

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

The remote e-voting period begins on Saturday, 27th September, 2025 at 9:00 A.M. and ends on Monday, 29th September, 2025 at 5:00 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 on the record date (cut-off date) i.e. Wednesday 24th September 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 24th September 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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 or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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 and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.

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 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 sanjay.parabcs@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company 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 cs@priyagroup.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 cs@priyagroup.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 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.

For and on behalf of the Board
For **Priya Limited**

Hussain Bohra
Company Secretary & Compliance Officer
Membership No. A52220

Place : Mumbai
Date : 13th August, 2025

ANNEXURE TO NOTICE

Details of the Directors seeking appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings]

1. **MR. ARUNKUMAR BHUWANIA:**

Mr. Arunkumar Bhuwania retires by rotation and is eligible for re-appointment of Director of the Company.

Educational Qualification:

Mr. Arunkumar Bhuwania is by qualification Graduate in B.Sc. from University of Calcutta in Maths and has over 54 years' experience in the field of Computer Hardware and Chemical Industry.

Age: 78 years

Nature of experience in specific areas:

Mr. Arunkumar Bhuwania has wide experience in computer hardware, software and Chemical industry in 54 years and has developed good contact with reputed multinational firms and organisation. He spearheads the international operations of the Company and is shouldering major responsibilities of electronics and Chemical Division. His contacts and vast Experience has helped the Company to understand the international market trend and potential for Company's potential for Company's products.

Disclosure of inter-se relationships between directors and Key Managerial Personnel:

Father of Aditya Bhuwania.

Directorships and Membership in listed companies and Committee:

Mr. Arunkumar Bhuwania is director and member in Priya International Limited.

Shareholding:

5,71,210 equity shares in the Company.

2. **MR. SUSHIL KALURAM SAKPAL:**

Educational Qualification:

Mr. Sushil Kaluram Sakpal holds a degree of Bachelors in Arts from Mumbai University.

Age: 61 years

Nature of experience in specific areas:

Mr. Sushil Sakpal, aged 61 years has nearly 4 decades of experience in Banking and Finance. He holds a degree of Bachelors in Arts from Mumbai University. He has extensive experience in Project and Corporate Finance, Fund Management, Investment Banking and Long Term Resource Raising. In his 41 years of career, he has worked for the companies viz. Priya Chemicals, Priya Limited and Priya International Limited where he was responsible for providing directions with respect to Financial Management and operations of the organization which includes financial planning, formulation of financial policy, cash and funds management, mobilization and management of resources, supervision of treasury functions, liaison with financial institutions and capital market players, etc.

Disclosure of inter-se relationships between directors and Key Managerial Personnel:

No

Directorships and Membership in listed companies and Committee:

Mr. Sushil Kaluram Sakpal director and committee member in VXL Instruments Limited and Priya International Limited.

Shareholding:

Nil.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3:

RE-APPOINTMENT OF M/S. JM ASSOCIATES., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY

M/s.JM Associates, Chartered Accountants (Firm Registration No. 011270N), were appointed as Statutory Auditors of the Company by the Members through postal ballot and result of the same declared on 9th February, 2025 to hold office till the conclusion of the 38th AGM of the Company to be held in the calendar year 2025. Accordingly, the present term of M/s. JM Associates., Chartered Accountants expires on conclusion of the ensuing 38th Annual General Meeting.

M/s. JM Associates., Chartered Accountants are eligible for re-appointment for a consecutive term of 5 years in terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

M/s. JM Associates., Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. JM Associates., Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. JM Associates., Chartered Accountants have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 29, 2025 proposed the re-appointment of M/s. JM Associates., Chartered Accountants (Firm Registration No. 011270N), as the Statutory Auditors of the Company for the first five consecutive years, who shall hold office from the conclusion of this 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030. The remuneration proposed to be paid to the Statutory Auditors during their first term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO.:4

TO APPROVE THE APPOINTMENT OF MR. SUSHIL KALURAM SAKPAL (DIN: 10754218) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY:

Mr. Sushil Kaluram Sakpal (DIN: 10754218) on the recommendation of the Nomination and Remuneration Committee was appointed as Additional Independent Non-Executive Director with effect from 13th August, 2025 by the Board of Directors at its Board Meeting, Mr. Sushil Kaluram Sakpal holds office up to the date of ensuing Annual General Meeting. Mr. Sushil Kaluram Sakpal possess the requisite knowledge, experience and skill for the position of Independent Director. The Board on recommendation of its Nomination and Remuneration Committee and subject to the approval of members has accorded its consent, to appoint Mr. Sushil Kaluram Sakpal, as Independent Non-Executive Director not liable to retire by rotation. Mr. Sushil Kaluram Sakpal will not be entitled for any remuneration as per the Company policy for non-executive directors expect sitting fees for attending Board Meetings.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Sushil Kaluram Sakpal signifying his candidature as an Independent Non-Executive Director of the Company. The Company has also received a declaration of independence from Mr. Sushil Kaluram Sakpal. In the opinion of the Board, Mr. Sushil Kaluram Sakpal fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. Mr. Sushil Kaluram Sakpal is not disqualified from being appointed as an Independent Non-Executive Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Non-Executive Director.

A brief profile of Mr. Sushil Kaluram Sakpal, including nature of his expertise, is provided here under. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sushil Kaluram Sakpal, as an Independent Non-Executive Director.

No other Directors or Key Managerial Personnel of the Company and their relatives thereof are interested in the proposed resolution. The Board of Directors recommend passing of the resolution no.4 of this Notice as a **Special Resolution**.

ITEM NO.:5

TO APPOINT M/S. SPRS & CO. LLP., COMPANY SECRETARIES AS A SECRETARIAL AUDITOR FOR A PERIOD OF 5 YEARS:

Brief Profile:

M/s. SPRS & Co. LLP., Company Secretaries, is registered with the Institute of Company Secretaries of India (ICSI) and firm has overall experience of more than 20 years in professional practice and have expertise in handling various matters pertaining to listed / unlisted companies including that of Secretarial Audit.

Confirmation and Disclosures:

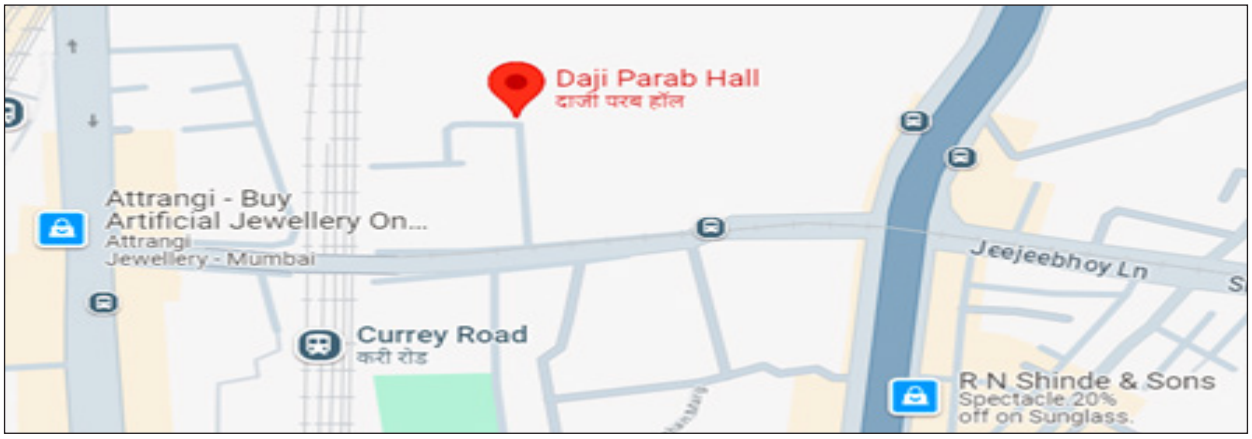
The firm is a Peer Reviewed firm bearing Registration Certificate No: 6184/2024 which is valid till October 31, 2029. M/s. SPRS & Co. LLP Company Secretaries., (COP No. 7093), have provided their consent and eligibility certificate, to the effect that their appointment as Secretarial Auditor, if made, would be in accordance with the requirements of the Act and the Listing Regulations.

Terms and conditions of the proposed Appointment:

M/s. SPRS & Co. LLP., Company Secretaries, will be paid Audit Fee as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company plus applicable taxes, apart from reimbursement of out of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor. Further, the Company may avail such other services from M/s. SPRS & Co. LLP, Company Secretaries, as is permitted under applicable rules / regulations, on such terms & conditions including the fees payable for availing such services, as may be agreed to between the Company and the Secretarial Auditor.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 5 of the Notice for approval by the Shareholders. Accordingly, consent of the members is sought for passing an **Ordinary Resolution.**

AGM Venue
DAJI PARAB SABHAGRUH,
NEAR RAMDHUT BUILDING, MAHADEV PALAV MARG,
CURRY ROAD (EAST), MUMBAI 400012.
MAP TO THE AGM VENUE



DIRECTORS' REPORT

TO THE MEMBERS OF

PRIYA LIMITED

The Directors present their 38th Annual Report along with the Audited Financial Statement of Accounts for the Financial Year 2024-25.

FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year 2024-25 in comparison to the previous financial year 2023-24 are summarized as below:

(Rs. in Lakhs)

	Year Ended 31/03/2025	Year Ended 31/03/2024
Revenue from operation	0.00	0.00
Other Income	2.10	36.10
	2.10	**36.10**
Profit/ (Loss) before Tax	**(391.71)**	**(402.45)**
Less:		
1) Current Tax		
For current year	0.00	0.00
For earlier years	0.00	1.40
2) Deferred tax	0.00	0.00
Profit/(Loss) After Tax	**(391.71)**	**(403.85)**
Other Comprehensive Income	(0.96)	(35.95)
Total Comprehensive Income	**(392.67)**	**(367.90)**

The Company has prepared the financial statements in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

DIVIDEND:

The Board of Directors of your Company, after considering losses for FY 2024-25, has decided that it would be prudent, not to recommend any Dividend for the year under review.

DEPOSIT FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

TRANSFER TO RESERVES

No amount was transferred to the Reserves for the financial year ended 31st March, 2025.

SHARE CAPITAL

The paid up equity capital as on 31st March, 2025 was Rs.3,00,23,000.

During the year under review, the Company has not issued any form/types of securities.

The authorized share capital of the Company was Rs.7,50,00,000/- as on March 31, 2025.

OPERATIONS

No revenues in the current and previous financial year under review. The Company has incurred a Net Loss of Rs.392.67 Lakhs in 2024-25 and previous year's Net Loss of Rs.367.90 Lakhs.

There is no business operation during the financial year.

DIRECTORS AND KEY PERSONNEL:

I. COMPOSITION OF BOARD:

The Company has a Non-Executive Chairman and the Company has optimum combination of Executive and Non-Executive Directors. The Board comprises of two Independent Directors.

II. BOARD AND COMMITTEE MEETINGS:

None of the Directors on the Board is member of more than 10 committees or Chairman of more than 5 committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as at 31st March 2025 has been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of other directorship and Committee membership held by them are given below:

Name	Designation	Attendance of AGM held on 28th September, 2024	No. of Board Meetings held during the year 2024-25		No. of Directorship in Public Companies	No. of Committee positions held (Audit Committee & Stakeholders Relationship Committee)	
			Held	Attended		Chairman	Member
Arunkumar Bhuwania	Chairman Non-Independent / Non– Executive Director	No	9	5	1	0	2
Anuj Bhargava (Retired as on 19th August, 2024)	Independent / Non– Executive Director	N.A.	3	3	1	1	1
Aditya Bhuwania	Whole-time/ Executive Director	Yes	9	9	1	0	0
Hema Thakur	Independent / Non– Executive Director	No	9	9	2	2	1
Rajeshree Chougule (Appointed as on 19th September, 2024)	Independent / Non– Executive Director	Yes	5	5	2	0	2

III. NO. OF BOARD MEETING:

All the board meetings were held in compliance with section 173 of the Companies Act, 2013 as the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015.

Nine (9) Board Meetings were held during the year 2024-25 on 30.05.2024, 30.07.2024, 14.08.2024, 19.09.2024, 28.10.2024, 14.11.2024, 18.12.2024, 09.01.2025 and 14.02.2025. The maximum gap between any two meetings did not exceed one hundred and twenty (120) days.

The Company has complied with the requirements prescribed under the Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of directors (SS–1) and General meetings (SS–2).

IV. RETIREMENT BY ROTATION:

In accordance with the provisions of section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Arunkumar Bhuwania (DIN: 00387445) Non-Executive & Non-Independent Director retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible has offered himself for re-appointment and your Board recommends his re-appointment.

The disclosures required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard are given in the Notice of AGM, forming part of the Annual Report.

V. APPOINTMENT/CHANGE IN DESIGNATION DIRECTORS:

At the Board Meeting held on September 19, 2024, the Board of Directors, based on the recommendation of Nomination & Remuneration Committee, approved the Appointment of Mrs. Rajeshree Chougule as Additional Independent Non-Executive Director of the Company and after that with the members' approval in 37th Annual General Meeting of the Company, the designation changed from Additional Independent Director to Independent Director of the Company.

VI. CESSATION

Mrs. Kalyani Joshi- Company Secretary & Compliance Officer of the Company resigned from the post of Company Secretary w.e.f. 31st May, 2024.

Mr. Anuj Bhargava – Non-Executive Independent Director of the Company retired from directorship of the Company w.e.f. 19th August, 2024.

The Board places on record its sincere appreciation for the valuable contribution made during his tenure as directorship of the Company.

VII. KEY MANAGERIAL PERSONNEL (KMP):

The Board of Directors at their meeting held on 31st July, 2024, re-appointed Mr. Aditya Bhuwania as Executive Director (Whole Time Director) for a period of (3) three years, with effect from 31st July, 2024 subject to approval of members in the 37th Annual General Meeting of the Company.

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2024-25 are:

Mr. Aditya Bhuwania	:	Whole time Director
Mr. Hussain Bohra	:	Company Secretary & Compliance Officer (Appointed as on 18th December, 2024)
Mrs. Kalyani Joshi	:	Company Secretary & Compliance officer Resigned as on 31st May, 2024)

Board places on record its deep appreciation for the excellent contributions made by Mrs. Kalyani Joshi during her tenure.

VIII. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

The Independent Directors of your Company are exempt from the requirement to undertake online proficiency self-assessment test.

During the year under review, none of the Independent Director of the Company had resigned before the expiry of their respective tenure(s).

During the period under review, Mrs. Rajeshree Chougule appointed as Independent Director of the Company w.e.f.19th September, 2024 and Mr. Anuj Bhargava retired from the directorship on board/membership of Committee (Independent Non-Executive) of the Company w.e.f. August 19, 2024.

AUDIT:

1) STATUTORY AUDIT:

M/s. Kanu Doshi Associates LLP., Company Secretaries resigned as Statutory Auditor of the Company on 21st September, 2024, due to causal vacancy after resignation of Statutory Auditor in terms of Section 139 of the Companies Act, 2013, M/s. JM Associates, Chartered Accountants, Mumbai (ICAI Firm No. 011270N) had been appointed in Board Meeting with the approval members through postal ballot as the Statutory Auditors of the Company till the ensuing Annual General Meeting of the Company.

In line with the requirements of the Companies Act, 2013, with the recommendation of audit committee the board appointed M/s. JM Associates., Chartered Accountants (Firm Registration No. 011270N) as the Statutory Auditors of the Company to hold office from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting,

Your Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

Your Board is of the opinion that continuation of M/s. JM Associates., Chartered Accountants as Statutory Auditors will be in the best interests of the Company and therefore, Members are requested to consider their re-appointment as Statutory Auditors of the Company for first consecutive term of 5 (five) years from the conclusion of 38th Annual General Meeting till conclusion of 43rd Annual General Meeting at remuneration to be decided by the Board and statutory auditor.

The Auditors' Report to the Shareholders for the year under review has some contain below Qualification remark:

Remark No.1:

The Company has provided interest amounting to Rs. 357.05 lakhs on NPA accounts for the year ended March 31, 2025. The total outstanding interest payable as of 31 March 2025 amounts to Rs.2,406.76 lakhs. In the absence of Bank statements in respect of these NPA accounts and confirmation from the bank regarding the rate of penal interest, we are unable to comment upon the booking of provision of such interest and closing account balances.

Comment of Board of Directors:

The management will review the interest and closing account balances once NPA accounts are settled by the Company.

Remark No.2:

As of March 31, 2025, the Company has rent income receivable amounting to Rs.74.85 lakhs from its group company.

The said rent has not been received during the year. The company has been booking the rental income in compliance with the rental agreement. We are given to understand that the management is confident of receiving this outstanding from the company in the near future. Hence, no provision for the amount of rent receivable has been considered necessary by the management.

Comment of Board of Directors:

The management of the company is very confident about receiving rental income in the near future from its group companies. Hence, no provision requirement for rent receivable from group companies.

Remark No.3:

As of March 31, 2025, the Company has Advance tax refund receivable amounting to Rs.38.55 Lakhs pertaining to seven assessment years. As per Income tax records the same has been refunded to the company. In the absence of Bank statements in respect of NPA accounts, the Company is unable to record the amount of refunds actually received. Therefore, we are unable to comment upon the closing balances of advance taxes and loans appearing in the books of accounts.

Comment of Board of Directors:

Once OTS is complete, then books of accounts will be updated by the company.

Remark No.4:

Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to Rs. 67.60 lakhs which is outstanding on March 31, 2025 to the employees resigned during the year.

Comment of Board of Directors:

The management of the company is unable to pay the gratuity amount due to all bank accounts being blocked on account of NPA. The management, once OTS settled with available funds, definitely cleared the gratuity of the employees.

2) INTERNAL AUDIT:

The Board of Directors based on the recommendation of the Audit Committee has appointed Ms. Neelambari P. Patil & Associates., Cost Accountants as the Internal Auditor of your Company for the financial year 2024-2025.

The Internal Auditors are submitting their reports on quarterly basis.

During the financial year, the Internal Auditor M/s. Neelambari P. Patil, Cost Accountants resigned as internal Auditor of the Company w.e.f. 31st December, 2024.

The Company appointed M/s. Anand Mohril & Co., Cost Accountant as Internal Auditor of the Company on 10th May, 2025.

3) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act and rules made there under, the Board has appointed M/s. SPRS & Co. LLP., Company Secretaries., to conduct Secretarial Audit of company for a period of 5 (Five) years from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2025. The report of the Secretarial Auditor is annexed to this report as (**Annexure-A).**

The said Secretarial Audit Report mention following observation:

Remark No.1:

The Company has availed loan from the Director of the Company during FY 2021-22, FY 2022-23, FY 2023-24 & FY 2024-25, which is subject to compliance of provision of the Companies Act, 2013.

Comment of Board of Directors:

The delay in filing of the e-form at the Registrar of Companies was due to oversight from the Company. In which the board will take necessary action.

Remark No.2:

The Company has availed loan/ expenses paid by the Priya International Limited during FY 2023-24 & FY 2024-25, which is subject to compliance of provision of the Companies Act, 2013.

Comment of Board of Directors:

Due to the blockage of bank accounts of the company, the necessary payments, which are compulsory to pay, are paid through Priya International Limited.

The management of both companies is common so it has significant influence in our company.

Remark No.3:

The website of the Company is non-functional.

Comment of Board of Directors:

The management will take action on this on an immediate basis, and the website will be kept functioning and updated.

Remark No.4:

The events occurred during the period under the review are captured by the Company in the Structured Digit Database software after the occurrence of the event.

Comment of Board of Directors:

The company updated all the databases in the software as required and ensures that it will be kept up-to-date in the near future.

Remark No.5:

Mr. Rakesh Kumar Jain has resigned as Chief Financial Officer of the Company with effect from 30th November, 2022. The vacancy caused due to resignation is required to be filled by the Company within six months from the resignation but vacancy is still not filled by the Company as of report date.

Comment of Board of Directors:

The Company is in the process of appointing a new Chief Financial Officer of the Company in due course of time.

Remark No.6:

Ms. Kalyani Gaurish Natekar resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 31, 2024. As per applicable regulations, the resulting vacancy was required to be filled within three months from the date of resignation. However, as per the intimation uploaded on the BSE portal, Ms. Ayushi Barsainya was appointed as the Company Secretary and Compliance Officer of the Company with effect from December 12, 2024. Subsequently, as per further intimation on the BSE portal, Ms. Ayushi Barsainya submitted a letter dated December 17, 2024, withdrawing her consent to act as the Company Secretary and Compliance Officer. Thereafter, the Company appointed Mr. Hussain Bohra as the Company Secretary and Compliance Officer with effect from December 18, 2024. The Company has not filed any Forms in relation to the appointment and resignation of Ms. Ayushi Barsainya as per the Companies Act, 2013.

Further, as per the intimation uploaded on the BSE portal, on basis of recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 12th December, 2024 appointed Ms. Ayushi Barsainya (Membership No. A70426) as Company Secretary and Compliance Officer of the Company w.e.f. 12th December, 2024. As per company's record, there was no meeting was held of Nomination and Remuneration Committee and the Board of Directors w.r.t aforesaid agenda.

Comment of Board of Directors:

After the resignation of Mrs. Kalyani Joshi from the post of company secretary w.e.f. 31st May, 2024. After that, the company deliberately searched for a candidate.

On December 12, 2024, the company took a board meeting for the appointment of Ms. Ayushi Barsainya, and the outcome of the same was given to the exchange where the company is listed, but due to some personal reasons, she withdrew her consent to act as a company secretary, and accordingly, the company accepted her withdrawal letter and minutes of the same board meeting, and the Nomination and Remuneration Committee did not circulate board members of the company. ROC Forms DIR 12 and MGT 14 are not filed for the same.

After that, in the board meeting of the company dated December 18, 2024, the company appointed Mr. Hussain Bohra as company secretary and compliance officer of the company, and the outcome of the same board meeting was given to the exchange where the company is listed, and within the stipulated timelines, ROC Forms DIR 12 & MGT 14 were submitted to the Registrar of Companies.

Remark No.7:

The Company has made delay in the payment of listing fees of BSE Limited.

Comment of Board of Directors:

The Company paid listing fees to the Bombay Stock Exchange for the financial year 2023-24. So, as of date, no amount is pending for the financial year 2024-25.

Remark No.8:

M/s. Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration No. 104746W/W100096), resigned as the Statutory Auditors of the Company vide their letter dated September 21, 2024. The Company intimated the BSE of the resignation on September 25, 2024, which was after the prescribed time period stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Comment of Board of Directors:

The company received a resignation letter from the statutory auditor on 25th September, 2024, which was signed on September 21, 2024, by the auditor. The company, without delaying time, intimated to the exchange about the resignation of the statutory auditor of the company.

Remark No.9:

Ms. Rajeshree Maruti Chougule (DIN: 10647042) served as the Company Secretary and Compliance Officer of the

Company from April 2, 2019, to February 14, 2022. Subsequently, she was appointed as an Independent Director of the Company with effect from September 19, 2024, which is in contravention of the provisions of Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Comment of Board of Directors:

This provision is an oversight from the management of the company, the appointment of an independent director was necessary after the retirement of Mr. Anuj Bhargava, Independent Director the company. After the resignation of Mrs. Rajeshree Chougule as company secretary, a Cooling period of 3 years was not completed before the appointment of the Independent Director of the company.

Remark No.10:

The Chairman of the audit committee and Stakeholders Relationship Committee was absent in Annual General Meeting held on September 28, 2024.

Comment of Board of Directors:

In the last financial year, 2023-24, the company conducted a physical Annual General Meeting in which Mrs. Hema Thakur, Chairman of the Audit Committee and Stakeholders Relationship Committee, was unable to attend the meeting due to medical reasons.

Remark No.11:

The outcomes of certain Board of Directors' meetings were uploaded on the BSE portal beyond the prescribed timeline as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company received an email from BSE seeking clarification on the matter; however, no response has been provided by the Company to date.

Comment of Board of Directors:

In the board meeting, submission of the outcome of the board meeting is delayed due to unavoidable circumstances.

Remark No.12:

As per the BSE portal under the 'Notices' tab specific to the Company, multiple notices have been uploaded against the Company. However, no responses or replies from the Company to these notices are submitted.

Comment of Board of Directors:

The company is replying to the notices received on emails from Exchange, but the notices showing on the notice tab of the BSE portal are sometimes overlooked by the company. So, some notice replies were not submitted to the BSE from the company.

Remark No.13:

The tenure of Mr. Aditya Bhuwania as a Whole Time Director of the Company expired on May 31, 2024. He has been re-appointed as Whole Time Director with effect from July 31, 2024 for a further period of three years. It is noted that during the intervening period, when there was no Whole-Time Director in office, several documents were signed by Mr. Aditya Bhuwania in the capacity of Whole-Time Director.

Comment of Board of Directors:

The term of the whole-time director expired on 31st May, 2024. After the expiration of the term of whole-time director, reappointment was not done by the Company. On 31st July, 2024, the company reappoints Mr. Aditya Bhuwania as Whole-time Director of the Company.

Remark No.14:

There were no whole time Director during this gap however many documents are signed by Mr. Aditya Bhuwania as a Whole Time Director during this period.

Comment of Board of Directors:

Yes Aditya Bhuwania sign many documents as whole-time director of the company.

Remark No.15:

Addendum to the Notice of 37th Annual General Meeting held on 24th September, 2024 has not been uploaded on BSE portal.

Comment of Board of Directors:

All other documents submitted at the exchange regarding that addendum of the 37th Annual General meeting of the Company.

Remark No.16:

Based on outcome uploaded for the Board Meeting held on September 19, 2024, the registered office of the Company has been changed within the local limits of the city. Subsequently, several disclosures uploaded on the BSE portal reflect the updated registered office address.

However, the agenda pertaining to this change is not recorded in the minutes of the Board Meeting held on September 19, 2024. Furthermore, Form INC-22 has not been filed with the MCA portal with respect to the same.

Comment of Board of Directors:

The property owner did not provide NOC to the company on 19 September, 2024. Hence, the Company did not record the change of address in the minutes of the board meeting and ROC Forms like INC 22 were also not filed at ROC, Mumbai.

Remark No.17:

As per the outcome uploaded for the Board Meeting held on February 14, 2025, the registered office of the Company has been changed within the local limits of the city. Subsequently, Form INC-22 has been filed with the MCA portal with respect to the same.

Comment of Board of Directors:

After receipt of NOC from the property owner, the company intimated to the exchange

For the change of registered address of the company and INC 22 filed at ROC, Mumbai.

Remark No.18:

The outcome of the Board Meeting and Disclosure for Financials result uploaded on May 30, 2024 are unsigned.

Comment of Board of Directors:

The company did not upload signed financial results at BSE for the board meeting dated 30 May, 2024, which was done mistakenly by the company, and there was no other initiation to upload an unsigned copy of financials.

Remark No.19:

The intimations of Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015 were uploaded on the starting date of closing of Trading Window.

Comment of Board of Directors:

Sometimes the company intimations of trading window closure are given on the starting date due to some delay in giving intimations to the exchange.

Remark No.20:

M/s. Neelambari P. Patil & Associates, Cost Accountant has resigned as an Internal Auditor of the Company with effect from December 31, 2024 and the vacancy is still not filled by the Company during the Audit Period.

Comment of Board of Directors:

The Internal Auditor of the company Ms. Neelambari P. Patil, resigned on 31st December, 2024 and a new internal auditor, M/s. Anand Mohril & Co., Cost Accountant, was appointed on 10th May, 2025.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

As per provisions of sub section (1) of Section 148 of the Companies Act 2013, the Company is not required to maintain cost records.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds were reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

CHANGE IN NATURE OF BUSINESS

There is being no change in the nature of business of the company during the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented in separate section forming part of the Annual Report. **(Annexure-B)**

EXTRACT OF ANNUAL RETURN:

The Annual Return for financial year 2024-25 as per provision of the Act and Rules thereto, is available on the Company's website at https://www.priyagroup.biz/

CORPORATE GOVERNANCE

Since, the paid- up capital of the Company is less than 10 Crores and Net worth is less than 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Provided that where the provision of the Act becomes applicable to the Company at a later date, the Company.

shall comply with the requirements within six months from the date on which the provisions become applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

During the financial year under review, your Company has not met criteria laid down under the provisions of Section 135(1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions Corporate Social Responsibility are not applicable to the Company.

BOARD EVALUATION AND COMMITTEE EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non- Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid meeting. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

MATERIAL CHANGES & COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:

The Company does not have any subsidiary/ joint venture/ Associate Companies.

LISTING OF SHARES

The Company's equity shares continue to be listed on BSE Limited (BSE). The Company had applied for de-listing of equity shares from The Calcutta Stock Exchange Ltd. (CSE) and the said de-listing permission is in process and the Company is constantly following up with the Exchange for completion of the process.

INDEPENDENT DIRECTORS MEETING:

Pursuant to the provisions of Schedule IV to the Act, a separate meeting of the Independent Directors of the Company was convened on February 14, 2025, with the presence of Non-Independent Directors and Members of Management, to consider, inter alia, the following:

(a) review the performance of Non-Independent Directors and the Board as a whole;

(b) review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the Meeting and the Meeting was chaired by Mrs. Hema Thakur.

COMPOSITION OF THE COMMITTEES OF THE BOARD:

The Board has constituted necessary Committees pursuant to the provisions of the Companies Act, 2013, rules framed there under and SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. The Committees of the Board comprises of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The details about Composition of Committees and their Meetings are given below:

AUDIT COMMITTEE

The Company has constituted Audit Committee as per requirement of Section 177 of the Companies Act 2013 and

Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. During the year (5) Five Audit Committee Meetings was held i.e. 30th May, 2024, 14th August, 2024, 14th November, 2024, 9th January, 2025 and 14th February, 2025.

Composition and Attendance of Members at the meetings of the Audit Committee held during the financial year 2024-25 are mentioned below:

Name	Designation	Category	No. of Meetings	
			Held	Attended
Mrs. Hema Thakur	Chairman	Independent / Non-Executive Director	5	5
Mr. Anuj Bhargava (Retired from the membership of the Committee w.e.f. 19th August, 2024)	Member	Independent / Non-Executive Director	5	2
Mr. Arunkumar Bhuwania	Member	Non Executive Director	5	2
Mrs. Rajeshree Chougule (Appointed as member of the Committee w.e.f.19th September, 2024)	Member	Independent / Non-Executive Director	5	3

After Retirement of Mr. Anuj Bhargava on August 19, 2024, he ceased from membership of the Audit Committee. The Board re-constituted the Audit Committee in the Board meeting dated 19th September, 2024 and appointed Mrs. Rajeshree Chougule as Member of the Committee.

All the members of Audit Committee are independent directors except Mr. Arunkumar Bhuwania., who is Non-Executive Chairman of the Company.

NOMINATION AND REMUNERATION COMMITTEE

i) The Company has constituted Nomination & Remuneration Committee as per requirement of Section 178(1) of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The terms of reference of Nomination & Remuneration Committee are broadly in accordance with the provisions of Companies Act, 2013. During the year (4) Four Nomination and Remuneration Committee Meetings was held i.e. 30th July, 2024, 19th September, 2024, 18th December, 2024 and 14th February, 2025.

Composition and Attendance of Members at the meetings of the Nomination & Remuneration Committee held during the financial year 2024-25 are mentioned below:

Name	Designation	Category	No. of Meetings	
			Held	Attended
Mrs Hema Thakur	Chairman	Independent / Non– Executive Director	4	2
Mr. Anuj Bhargava (Retired from the membership of the Committee w.e.f. 19th August, 2024)	Member	Independent / Non– Executive Director	4	1
Mr. Arunkumar Bhuwania	Member	Non Executive Director	4	4
Mrs. Rajeshree Chougule (Appointed as member of the Committee w.e.f. 19th September, 2024)	Member	Independent / Non– Executive Director	4	2

After Retirement of Mr. Anuj Bhargava on August 19, 2024 from the membership of Nomination and Remuneration Committee, The Board re-constituted the Nomination and Remuneration Committee in the Board meeting dated 19th September, 2024 and appointed Mrs. Rajeshree Chougule as Member of the Committee.

ii) Remuneration Policy

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The remuneration policy is in consonance with the existing practice in the Industry.

iii) Remuneration of Directors

A. Non Executive Director's Remuneration

The committee recommends and reviews the appointment and remuneration of Directors. It has adopted a policy which deals with the appointment and remuneration of directors and key managerial persons. The adopted policy decides about the manner of selection of executive directors, key managerial persons, and independent directors. The policy also decides about the criteria to be followed for recommending the remuneration of directors and key managerial persons.

Name of Director	Category	Sitting Fees * (Rs.)
Mr. Arunkumar Bhuwania	Promoter/Non-Executive Chairman	Nil

Name of Director	Category	Sitting Fees * (Rs.)
Mr. Aditya Bhuwania	Executive Director	Nil
Mr. Anuj Bhargava (Retired w.e.f. 19th August, 2024)	Independent/ Non Executive Director	50,000
Mrs. Hema Thakur	Independent/ Non-Executive Director	1,00,000
Mrs. Rajeshree Chougule (Appointed as on 19th September, 2024)	Independent/ Non-Executive Director	50,000
Total		2,00,000

* Includes fees for Audit Committee Meetings.

B. Executive Director's Remuneration

The Whole Time Director (designated as Executive Director) are being paid in accordance with and subject to the limits laid down in the Schedule V of the Companies Act, 2013. The remuneration to the Whole Time Directors are approved by the Board of Directors and subsequently ratified by the shareholders in their general meeting. Due to continuous losses in the business the Company has not paid any remuneration to the Whole-time Director of the Company:

Name of Director	Category	Remuneration (Rs.)
Mr. Aditya Bhuwania	Whole-time Director	Nil
TOTAL		**Nil**

1. The Company does not have policy of paying commission on profits to any of the Directors of the Company.
2. No such performance linked incentive are given to the Directors of the Company.
3. Presently, the Company does not have a scheme for grant of stock options either to the whole-time Directors or Employees of the Company.
4. There is no separate provision for payment of severance fees.

STAKEHOLDER RELATIONSHIP COMMITTEE.

As required under Section 178(5) of the Companies Act, 2013, the Board has in place Stakeholders Relationship Committee to specifically looks into the mechanism of redressal of grievances of shareholders. During the year (1) One Stakeholders Relationship Committee Meetings was held i.e. 14th February, 2025.

Composition and Attendance of Members at the meetings of the Stakeholders Relationship Committee held during the financial year 2024-25 are mentioned below:

Name	Designation	Category	No. of Meeting	
			Held	Attended
Mrs. Hema Thakur	Chairman	Independent / Non– Executive Director	1	1
Mr. Arunkumar Bhuwania	Member	Non Executive Chairman	1	1
Mr. Anuj Bhargava (Retired from the membership of the Committee w.e.f. 19th August, 2024	Member	Independent / Non– Executive Director	0	0
Mrs. Rajeshree Maruti Chougule (Appointed as Member of the Committee w.e.f.19th September, 2024)	Member	Independent / Non– Executive Director	1	1

After retirement of Mr. Anuj Bhargava from the membership of Stakeholders Relationship Committee w.e.f. 19th August, 2024. The Board re-constituted the Stakeholders Relationship Committee on 19th September, 2024 and appointed Mrs. Rajeshree Maruti Chougule as a member of the Stakeholders Relationship Committee

The company has a large number of shareholders and this committee meets to approve transfer of shares, splitting and consolidation of shares, issuance of duplicate shares and review/redress shareholder complaints.

During the financial year, Mr. Hussain Bohra (Appointment as on 18th December, 2024), Company Secretary acts as compliance officer of the company.

During the year ended 31.03.2025, No complaints/queries were received the Shareholders.

GENERAL BODY MEETING

The 37th Annual General Meeting (AGM) was held on 28th September, 2024 and the proceedings of the above Meeting were properly recorded and signed in the Minutes Book maintained for the purpose.

POSTAL BALOT:

Pursuant to Section 110 and other applicable provisions, if any, of the Act read together with the Companies (Management and Administration) Rules, 2014 read with the Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, Circular Nos. 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, and the latest being 09/2024 dated September

19, 2024 issued by Ministry of Corporate Affairs, the Company conducted postal ballot by way of voting through electronic means (remote e-voting) to obtain approval of its Members via Special Business/Ordinary Resolution for the following matter.

To approve appointment of M/s. JM Associates, Chartered Accountants as statutory auditor of the Company to fill up a casual vacancy caused by the resignation of M/s. Kanu Doshi Associates LLP, Chartered Accountants.

The above resolution passed with Ordinary resolution on 9th February, 2025.

EXTRACT OF ANNUAL RETURN:

The Annual Return for financial year 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website at https://www.priyagroup.biz/

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There is no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

UNPAID /UNCLAIMED DIVIDEND

Pursuant to Section 124 of the Companies Act, 2013, unclaimed dividend for the financial year 2016-17 have been transferred by the Company to the Investor Education and Protection Fund established by Central Government. Details of unpaid and unclaimed amounts lying with the Company have been uploaded on the Company's website.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year, the total employee of the Company is below 10., due to this disclosure as per the sexual harassment of woman at workplace (prevention, prohibition an redressal) Act, 2013 will not applicable to the Company.

RELATED PARTY TRANSACTIONS

All material 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.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

Your Directors draw attention of the members to Note No.27 to the financial statement which sets out related party disclosures.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a "Whistle Blower Policy" which provides a mechanism to ensure adequate safeguards against victimization of Directors and Employees and ensures that the activities of the Company and its employees are conducted in a fair and transparent manner. The Employees of the Company have the right/option to report their concerns/grievances to the Chairperson of the Audit Committee.

During the year under review, the Company had not received any complaint under Whistle Blower Policy and no complaint was pending as on March 31, 2025.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that: -

a) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) they 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 at the end of the financial year and of the profit of the company for the same period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls in the company that are adequate and were operating effectively.

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of the nature of the activities carried out by the Company, disclosure in terms of Section 134 (3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of Energy and Technology Absorption is not applicable to the Company.

There was no foreign exchange inflow or outflow during the year under review.

BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report as required by Regulation 34(2) of the SEBI Listing Regulations, 2015, is applicable to the Top 1000 companies based on the market capitalisation of the company. Therefore, the requirement of preparing Business Responsibility Report is not applicable to the company.

IBC CODE"

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

ONE TIME SETTLEMENT:

The Company had received in October 2018 a notice under Section 13(2) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ('the Act') from Indian Bank, Bank of Maharashtra and Union Bank of India, which had provided funds towards working capital requirements, informing that the Company's accounts have become NPA. In the previous years, the Company had also received a notice under Section 13(4) of the Act on failure to repay recalled amount for symbolic attachment of properties. The Company has stopped all its business activities due to blockage of bank accounts and as at period ended 31st March 2025; total liabilities exceeds total assets by Rs. 5,198.17 Lakhs. During the FY 2020-21, the Company has also closed down all its branches except Mumbai branch, has written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are nil. Indian Bank, Bank of Maharashtra and Union Bank have declared the company, promoters, directors and corporate guarantors as willful defaulters, the management of the company has represented against the same. During the current period, the Bank has auctioned the properties situated at Mumbai, Kolkata and Chennai. The Company has voluntarily handover the possession of one of the properties situated at Mumbai to the Bank. The company has again approached a consortium of three banks for one-time settlement letter dated November 26, 2024, discussion are in process. The company has deposited 1.75 crore in "No Lien Account" with Indian bank out of proposed Rs.22.81 crore as one-time settlement.

APPRECIATION & ACKNOWLEDGEMENTS

Your Directors take place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Directors also take this opportunity to thank all Investors, Customers, Bankers, Regulatory bodies, Stakeholders including financial Institutions and other business associates who have extended their valuable sustained support and encouragement during the year under review.

For and on behalf of the Board

For **Priya Limited**

	Aditya Bhuwania	**Hema Thakur**
Place: Mumbai	Whole-time Director	Director
Date: 29th May, 2025	DIN:00018911	**DIN: 01363454**

Annexure-A

Form No. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRIYA LIMITED,
Unit No. 605, 6th Floor,
Sharda Chambers, Vitthaldas Thackersey Marg,
New Marine Lines, Marine Lines,
Mumbai, Maharashtra, India, 400020.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **PRIYA LIMITED** (**CIN: L99999MH1986PLC040713**) (hereinafter called as **"the Company"**) for the audit period from April 1, 2024 to March 31, 2025, ("the year"/ "audit period"/ "period under review").

Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder to a reasonable extend and also that the Company has Board-processes and compliance-mechanism in place to the extent observed, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(Not Applicable to the Company during the Audit Period);***
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') with amendments thereon:
   i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not Applicable to the Company during the Audit Period).***
   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***(Not Applicable to the Company during the Audit Period).***
   iii. The Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2018; ***(Not Applicable to the Company during the Audit Period).***
   iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period).***
   v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period).***
   vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with Client;
   vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 ***(The Company has applied for delisting of its shares from the Calcutta Stock Exchange Limited. However as per management's representation, no communication has been received from the aforesaid Exchange during the audit period. Furthermore, according to information available on the Calcutta Stock Exchange portal, the trading status of the Company is marked as 'suspended', and the Company is reflected as 'non-compliant' with the listing agreement).***

viii. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; ***(Not Applicable to the Company during the Audit Period).***

ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

6. Other Laws, Rules, Regulations & Circulars specifically applicable to Company as informed by the Company during the period under review:

i. Recovery of Debts Due to Banks and Financial Institutions Act, 1993.

ii. The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

iii. Master Circular on Wilful Defaulters DBR.No.CID.BC.22/20.16.003/2015-16 dated July 01, 2015.

iv. Guidelines for recovery of dues relating to Non-Performing Assets (NPAs) of public sector banks BP.BC.11/21.01.040/99-00 dated July 27, 2000.

We have also examined compliance by the Company with the applicable clauses of the following:

i. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI).

ii. The Listing Agreements entered into by the Company with BSE Limited.

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other generally applicable Acts, Laws and Regulations to the Company.

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, Labour & Welfare Laws, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have not been reviewed in this audit since the same is not within the scope of our audit.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent mentioned below:

i. The Company has availed loan from the Director of the Company during FY 2021-22, FY 2022-23, FY 2023-24 & FY 2024-25, which is subject to compliance of provision of the Companies Act, 2013.

ii. The Company has availed loan/ expenses paid by the Priya International Limited during FY 2023-24 & FY 2024-25, which is subject to compliance of provision of the Companies Act, 2013.

iii. The website of the Company is non-functional.

iv. The events occurred during the period under the review are captured by the Company in the Structured Digit Database software after the occurrence of the event.

v. Mr. Rakesh Kumar Jain has resigned as Chief Financial Officer of the Company with effect from 30th November, 2022. The vacancy caused due to resignation is required to be filled by the Company within six months from the resignation but vacancy is still not filled by the Company as of report date.

vi. Ms. Kalyani Gaurish Natekar resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 31, 2024. As per applicable regulations, the resulting vacancy was required to be filled within three months from the date of resignation. However, as per the intimation uploaded on the BSE portal, Ms. Ayushi Barsainya was appointed as the Company Secretary and Compliance Officer of the Company with effect from December 12, 2024. Subsequently, as per further intimation on the BSE portal, Ms. Ayushi Barsainya submitted a letter dated December 17, 2024, withdrawing her consent to act as the Company Secretary and Compliance Officer. Thereafter, the Company appointed Mr. Hussain Bohra as the Company Secretary and Compliance Officer with effect from December 18, 2024. The Company has not filed any Forms in relation to the appointment and resignation of Ms. Ayushi Barsainya as per the Companies Act, 2013.

Further, as per the intimation uploaded on the BSE portal, on basis of recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 12th December, 2024 appointed Ms. Ayushi Barsainya (Membership No. A70426) as Company Secretary and Compliance Officer of the Company w.e.f. 12th December, 2024. As per company's record, there was no meeting was held of Nomination and Remuneration Committee and the Board of Directors w.r.t aforesaid agenda.

vii. The Company has made delay in the payment of listing fees of BSE Limited.

viii. M/s. Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration No. 104746W/W100096), resigned as the Statutory Auditors of the Company vide their letter dated September 21, 2024. The Company intimated the BSE of the resignation on September 25, 2024, which was after the prescribed time period stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

ix. Ms. Rajeshree Maruti Chougule (DIN: 10647042) served as the Company Secretary and Compliance Officer of the Company from April 2, 2019, to February 14, 2022. Subsequently, she was appointed as an Independent Director of the Company with effect from September 19, 2024, which is in contravention of the provisions of Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

x. The Chairman of the audit committee and Stakeholders Relationship Committee was absent in Annual General Meeting held on September 28, 2024.

xi. The outcomes of certain Board of Directors' meetings were uploaded on the BSE portal beyond the prescribed timeline as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company received an email from BSE seeking clarification on the matter; however, no response has been provided by the Company to date.

xii. As per the BSE portal under the 'Notices' tab specific to the Company, multiple notices have been uploaded against the Company. However, no responses or replies from the Company to these notices are submitted.

xiii. The tenure of Mr. Aditya Bhuwania as a Whole Time Director of the Company expired on May 31, 2024. He has been re-appointed as Whole Time Director with effect from July 31, 2024 for a further period of three years. It is noted that during the intervening period, when there was no Whole-Time Director in office, several documents were signed by Mr. Aditya Bhuwania in the capacity of Whole-Time Director.

xiv. There were no whole time Director during this gap however many documents are signed by Mr. Aditya Bhuwania as a Whole Time Director during this period.

xv. Addendum to the Notice of 37th Annual General Meeting held on 24th September, 2024 has not been uploaded on BSE portal.

xvi. Based on outcome uploaded for the Board Meeting held on September 19, 2024, the registered office of the Company has been changed within the local limits of the city. Subsequently, several disclosures uploaded on the BSE portal reflect the updated registered office address.

However, the agenda pertaining to this change is not recorded in the minutes of the Board Meeting held on September 19, 2024. Furthermore, Form INC-22 has not been filed with the MCA portal with respect to the same.

xvii. As per the outcome uploaded for the Board Meeting held on February 14, 2025, the registered office of the Company has been changed within the local limits of the city. Subsequently, Form INC-22 has been filed with the MCA portal with respect to the same.

xviii. The outcome of the Board Meeting and Disclosure for Financials result uploaded on May 30, 2024 are unsigned.

xix. The intimations of Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015 were uploaded on the starting date of closing of Trading Window.

xx. M/s. Neelambari P. Patil & Associates, Cost Accountant has resigned as an Internal Auditor of the Company with effect from December 31, 2024 and the vacancy is still not filled by the Company during the Audit Period.

We further report that:

As on March 31, 2025, the Board of Directors of the Company is, to a large extent, duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors to the extend applicable as per SEBI (Listing Obligations and Disclosure Requirements), 2015 and in accordance with the provisions of Section 152 of the Companies Act, 2013 except for specific instances as detailed in this report. The changes in the composition of the Board of Directors that occurred during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where the meeting was held at a shorter notice), and there is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are 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.

We further report that

1. ***The Company's account being declared as Non-Performing Asset (NPA) and received a notice under Section 13(4) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ('the Act) for symbolic attachment of properties. The Company has incurred net losses in the current period as well as in the past years.***
2. ***The Company has accumulated losses which exceed its net worth at the balance sheet date resulting in negative net worth and due to blockage of bank accounts, revenue from operation during the current year is nil.***
3. ***During the FY 2020-21, the Company has also closed down all its branches except Mumbai branch, had written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are nil. Further, the Company has also received summons from Debts Recovery Tribunal (DRT) Mumbai applied by one of the lender banks.***
4. ***As informed by the Management of the Company, during the previous years, as a result of non-payment and demand notices, the Authorised Officer took physical possession of the properties situated in Chennai and Kolkata, out of which Chennai property was sold in e-auction on 20th December 2022. However, in the absence of information available in relation to the auction amount, the accounting adjustment between borrowing and the asset sold is pending as of 31st March 2025.***
5. ***The company has also received a notice dated 13th January, 2023 for auction sale of Mumbai properties which was conducted on 07th February 2023 by e-auction mode however, as per the information received from the management, e-auction held was immaterialised. The Authorised Officer took physical possession of the properties situated in Mumbai, was sold in e-auction on 28th October, 2024. However, in the absence of information available in relation to the auction amount, the accounting adjustment between borrowing and the asset sold is pending as of 31st March 2025.***
6. ***Bank of Maharashtra and Union Bank have declared the company, promoters, directors and corporate guarantors as "wilful defaulters", the management of the company has represented against the same.***

We further report that:

Based on the representation(s) obtained from the Company, during the audit period there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc except the following.

As per Draft Audit Report,

1. ***During the current year, the Company has deposited Rs.175 lacs in "non-lien account "with Indian Bank as a one-time settlement out of proposed amount of Rs. 2.50 cr.***
2. ***The Management's use of "going concern" basis of accounting in the financial statements is inappropriate.***
3. ***The Company had made aggregate provision of Rs. 3,269.64 lakhs for doubtful debts (expected credit loss) as of March 31, 2025 relating to export sales. The Management has not approached RBI for approval of writing off the said amount from books of accounts. In the absence of any information regarding penal consequences, Auditor is unable to comment on the impact of the same on the Loss / net worth of the Company.***
4. ***During previous year, there was a casual vacancy of Chief Financial Officer w.e.f. November 30, 2022 and same has not been filled till the date. The Statutory Auditor is unable to comment on the impact of the penal consequences on the loss / net worth of the Company.***
5. ***The Company has provided interest amounting to Rs. 357.05 lakhs on NPA accounts for the year ended March 31, 2025. The total outstanding interest payable as of 31 March 2025 amounts to Rs.2,406.76 lakhs. In the absence of Bank statements in respect of these NPA accounts and confirmation from bank regarding rate of penal interest, we are unable to comment upon the booking of provision of such interest and closing account balances.***
6. ***As of March 31, 2025, the Company has rent income receivable amounting to Rs.74.85 lakhs from its group company. The said rent has not been received during the year. The company has been booking the rental income in compliance with the rental agreement. The Statutory Auditor is given to understand that the management is confident of receiving this outstanding from the company in the near future. Hence, no provision for the amount of rent receivable has been considered necessary by the management.***

7. ***As of March 31, 2025, the Company has Advance tax refund receivable amounting to Rs.38.55 Lakhs pertaining to seven assessment years. As per Income tax records the same has been refunded to the company. In the absence of Bank statements in respect of NPA accounts, the Company is unable to record the amount of refunds actually received. Therefore, Auditor is unable to comment upon the closing balances of advance taxes and loans appearing in the books of accounts.***

8. ***Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to Rs. 67.60 lakhs which is outstanding on March 31, 2025 to the employees resigned during the year.***

9. ***The feature of recording audit trail (edit log) facility was not enabled at the database level to log in any direct data changes for accounting software used for maintaining books of accounts relating to payroll.***

10. ***The Company has incurred cash losses in the current year as well as in the immediately preceding financial year amounting to Rs.385.92 lakhs and 397.67 lakhs respectively.***

11. ***The Company has made default in payment of term loans availed from Bank of Maharashtra, Indian Bank and Union Bank of India. Further, as per audit report, the Company has been declared a wilful defaulter by the banks due to loans outstanding as mentioned above.***

12. ***The future events or conditions may cause the Company to cease to continue as a going concern.***

For Sahasrabuddhe Parab & Co. LLP,
Company Secretaries

Sanjay Pandurang Parab
Designated Partner
Membership No.: F6613
CP No.: 7093
UDIN: F006613G000454236
PR No.: 4621/2023

Place: Mumbai
Date: May 29,2025

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.

Annexure A

To,
The Members,
PRIYA LIMITED,

Secretarial Audit Report of Priya Limited is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Priya Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records were produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sahasrabuddhe Parab & Co. LLP,
Company Secretaries

Sanjay Pandurang Parab
Designated Partner
Membership No.: F6613
CP No.: 7093
UDIN: F006613G000454236
PR No.: 4621/2023

Place: Mumbai
Date: May 29,2025

ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The information required in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Directors' Report for the year ended 31st March, 2025.

OVERVIEW OF THE ECONOMY:

Electronics sector growth is accelerated by increased consumer spending around the world. As developing economies grow, consumer demand for electronics also grows. Countries that produce electronics now have strong consumer bases that can afford new electronic products. At the same time, increased competition is driving the costs of electronics production down, making products even cheaper for individuals.

OPPORTUNITIES AND THREATS:

I) OPPORTUNITIES

As of now there is no opportunities in business due to no operation activity in Company and Non Performing Assets (NPA) bank accounts of the Company and the Company net worth becoming Negative day by day. During the financial year no operation in business and in coming future period the company not foreseeing any opportunities in business till settlement of all outstanding dues of the banks and Financial Institutions.

II) THREATS

Due to non-operation of business, NPA bank accounts of the Company and handover of the all properties of the Company to the bank, will face much more complications in business.

SEGMENT-WISE PERFORMANCE

As per Accounting standard AS-17, the business of the Company falls under only one segment of business; hence segment report is not applied.

FUTURE OUTLOOK

All business segment affects very badly and global revival of that is the major responsibility and much more efforts required are at individual and economical level.

RISK AND CONCERNS

In this period company lost all important clients resulting losses in business. The hardware business is very customer specific and it is very difficult to regain business once it is lost. We are not sure whether we can revive hardware business. The Company in the process of One Time Settlement (OTS) which is proposed with Banks at present.

INDUSTRY OUTLOOK

Extremely challenging times ahead to sustain existing business due to company bank accounts are NPA and received notices from DRT.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under the review no revenue in the current and previous year. During the year the Company has incurred Net loss of Rs. 391.71 Lakhs and Rs. 402.45 Lakhs in the previous year.

The Earning per share (EPS) of the Company was negative for current year as well as previous year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Commensurate with the size and nature of operations, the Company has adequate system of internal control and procedures covering all financial and operating functions. It believes that a good internal control framework is one of the most indispensable factors of Corporate Governance. The audit committee supervises all aspects of internal functioning and advise corrective action as and when required.

INDUSTRIAL RELATIONS AND HUMAN RESOURSE DEVELOPMENT

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee.

CAUTIONARY STATEMENT

Statement in this management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable securities-laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **PRIYA LIMITED**

Report on Financial Statements

Adverse Opinion

We have audited the accompanying financial statements of **PRIYA LIMITED [CIN: L99999NH1986PLC040713]** ("the Company"), which comprises of the balance sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Loss), 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 (hereinafter referred to as "the Financial Statements").

Based on our assessment and the information available to us, as well as the explanations provided, we acknowledge the significance of the matter outlined in the basis for Adverse Opinion section of our report. Considering this, along with the details emphasized in the Emphasis of Matters paragraph, we conclude that the Ind AS Financial Statements meet the requirements of the Companies Act, 2013 ("Act"). They present a true and fair view in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, as amended, and other generally accepted accounting principles in India. These statements accurately reflect the Company's financial position as of March 31, 2026, including its loss, total comprehensive income, and changes in equity for the financial year ending on that date.

Basis for Adverse Opinion

1. We draw your attention to note no. 33 of Financial Statements regarding the Company's account being declared as Non-Performing Asset (NPA) and received a notice under Section 13(4) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ('the Act') for symbolic attachment of properties. The company has incurred an overall operational loss; however, due to the recognition of notional profit, the company has reported an overall profit in the current quarter. The Company has accumulated losses which exceed its net worth at the balance sheet date resulting in negative net worth and due to blockage of bank accounts, revenue from operation during the current year is nil. During the FY 2020- 21, the Company has also closed all its branches except Mumbai branch, had written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are nil. Further, the Company has also received summons from Debts Recovery Tribunal (DRT) Mumbai applied by all the three lender banks.

2. As informed by the Management, properties situated in Mumbai, Kolkata, and Chennai were auctioned by the Bank following non-payment of dues, despite issuance of demand notices. The possession of these properties had been voluntarily handed over to the Bank. However, as of 31st March 2026, information regarding the auction proceeds through banks remains unavailable. Accordingly, the accounting adjustment between the outstanding borrowings and the value of assets sold were accounted in current year. However, properties belonging to Brent Properties Investment Pvt. Ltd. and Cheshire Properties Investment Pvt. Ltd., which were invoked under corporate guarantees, auctioned by Indian Bank for Rs.4.56 crore each. These transactions were identified through the respective Form 26AS statement of F.Y. 2024-25. Furthermore, in the year, Company's properties invoked under collateral securities, were auctioned by Indian Bank for Rs. 9.03 crore, which company became aware of the transactions through the respective Form 26AS statements. In the financial statements for the year ended 31st March 2026, as it arises from non-recurring transactions relating to the disposal of property assets by bank.

3. For the year ended 31st March 2026, the company incurred a loss of ₹90.25 lakhs for the quarter and profit of ₹434.50 for the year ended 31st March 2026. The company reported an overall profit primarily due to the recognition of Exceptional Items amounting to a notional gain of Rs. 803.39 lakhs. This gain represents the notional profit arising from the auction of office premises conducted by the bank. Although the company incurred an operational loss during the year, the inclusion of this notional profit under Exceptional Items has resulted in the presentation of an overall profit in the financial statements. The Company has not made any provision for tax on account of the auction of the property by the bank as part of the collateral security. The management has relied on Income Tax judgments wherein it was held that capital gains tax is not applicable in cases where the capital asset is appropriated towards the security/ guarantee provided, and the consideration is not received by the property owner. Consequently, the precise impact on the company's profitability and net worth cannot be reliably assessed at this stage.

4. Bank of Maharashtra, Indian Bank and Union Bank of India have declared the company, promoters, directors and corporate guarantors as wilful defaulters, the management of the company has represented against the same.

5. During the previous financial year, the Company has deposited Rs.175 lacs in "non-lien account" with Indian Bank as a onetime settlement out of proposed amount of Rs. 22.81 crores including realization from auction of the above-mentioned properties.

6. Considering such factors and based on the evidence obtained during the audit, we have reassessed the Company's assessment of going concern. The audit evidence supports management's use of the going concern basis of accounting in the financial statements, and therefore, we find it appropriate. The financial statements reflect a reasonable and fair assessment in line with the available documentation.

7. The Company had made aggregate provision of Rs. 3,953.81 lakhs for doubtful debtors (expected credit loss) as of March 31, 2026 relating to export sales. The Management has not approached RBI & FEMA for approval of writing off the said amount from books of accounts. In the absence of any information regarding penal consequences, we are unable to comment on the impact of the same on the profit or loss / net worth of the Company.

8. During FY 22-23, there was a casual vacancy for Chief Financial Officer w.e.f. 1st December 2022. The Company is in process of appointing new Chief Financial Officer but couldn't appoint the same within the prescribed time limits of six months from the date of resignation and we are unable to comment on the impact of the penal consequences on the profit or loss / net worth of the Company.

9. We draw attention to the financial statements, which disclose that VXL Instruments Limited (CIRP commencement date: 26.11.2024) and VXL Software Solutions Pvt. Ltd. (CIRP commencement date: 26.02.2025), both related parties, have initiated the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. This development may potentially affect the Company's financial position and its future transactions with these entities.

10. The Company has recognized and provided notional interest aggregating to ₹357.05 lakhs during the year ended March 31, 2026, on accounts classified as Non-Performing Assets (NPA). The cumulative outstanding interest payable on such accounts amounts to ₹2,763.82 lakhs as of 31st March 2026.

However, the Company has not provided relevant bank statements pertaining to these NPA accounts, nor has it obtained confirmations from the respective banks regarding the applicable rate of interest, including penal interest, and the computation thereof.

In the absence of sufficient and appropriate audit evidence, we are unable to determine the accuracy and completeness of the interest provision recognized during the year as well as the correctness of the outstanding interest liability as of March 31, 2026.

Given the materiality and pervasive nature of the matter described above, the financial statements may be materially misstated in respect of finance costs and borrowings.

Emphasis of Matter para

a) We draw attention to Note No.10 mentioned above to the basis of opinion, wherein the Company has recognized interest expense amounting to ₹357.05 lakhs during the year ended March 31, 2026, on borrowings classified as Non-Performing Assets (NPA). The total outstanding interest payable on such borrowings amounts to ₹2,763.82 lakhs as of March 31, 2026.

   The Company has accounted for such interest based on its internal estimates, in the absence of bank statements and balance confirmations from the respective lenders, including details relating to the applicable rate of interest and penal charges.

b) As of March 31, 2026, the Company has Advance tax refund receivable amounting to Rs. 47.58 Lakhs pertaining to ten assessment years. As per Income tax records the same has been refunded to the company. In the absence of Bank statements in respect of NPA accounts, the Company is unable to record the amount of refunds received. Therefore, we are unable to comment upon the closing balances of advance taxes and loans appearing in the books of accounts.

c) Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to Rs.66.25 Lakhs to the employees which is outstanding as of 31st March 2026.

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

Our opinion is not modified in respect of these matters

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. 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. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and the Board of Directors are 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.

Those Board of Directors are 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 standalone financial statements 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 guaranteed 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 aggregate, they could reasonably be expected to influence the economic decisions of users based on these standalone financial statements.

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 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by section 143 (3) of the Act, we report that:
   a. We have sought and except for the matters described in the Basis for Adverse Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.

b. Except for the matters described in Basis for Adverse Opinion section in our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements 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 (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.

d. Except for the matters described in Basis for Adverse Opinion section in our opinion and read together with matter described in the Emphasis of Matters paragraph, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31,2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over 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 section 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 directors 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. There were no pending litigations which would impact the financial position of the Company.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

iv. a. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

3. The Company has not declared dividend during the year.

4. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. However, the feature of recording audit trail (edit log) facility was not enabled at the database level to log in any direct data changes for accounting software used for maintaining books of accounts relating to payroll.

For JM & Associates.
Chartered Accountants
FRN: 011270N

CA Lalit Dave
Partner
M. No. 158110
UDIN: 26158110NKAABS4783

Place: Mumbai
Date: 28-05-2026

"ANNEXURE A" TO THE AUDITOR'S REPORT TO THE MEMBERS OF PRIYA LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of PRIYA LIMITED for the year ended March 31, 2026

With reference to the Annexure referred in our report of even date to the members of PRIYA LIMITED for the year ended March 31, 2026, we report that in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

(i) a. The company has maintained proper records showing full particulars, including quantitative details and the situation of Property Plant & Equipment.

b. The company has no Intangible Assets as on March 31, 2026; hence this clause is not applicable.

c. As explained to us, Property Plant & Equipment has been physically verified by the management at regular intervals as informed to us no material discrepancies were noticed on such verification.

d. As per the information and explanation given by the management, the title deeds of immovable properties are held in the name of the company.

e. The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026. According to information and explanations given to us.

f. There are no proceedings initiated or are pending against the Company for Holding any Benami Property Transaction Act ,1988 and rules made thereunder.

(ii) a. During the year, there were no inventories maintained by the company. Accordingly, clause 3(ii)(a) of the Order is not applicable.

b. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been declared as Non Performing Asset in earlier years and thus has not made any quarterly submissions to the bank in the current year.

(iii) The Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Hence sub clause (a) to(f) of clause 3(iii) is not applicable to the Company.

(iv) The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.

(v) As per the information and explanation given by the management, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As per the information and explanation given by the management, the Central Government has not prescribed maintenance of Cost Records under the Sub-Section (1) of Section 148 of the Companies Act, 2013.

(vii) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as of March 31, 2026, for a period of more than six months from the date they became payable except for payment of Tax Deducted at Source amounting to Rs.8.20 lacs which is outstanding for more than 6 months.

There are no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as of March 31, 2026.

(viii) The Company has not surrendered or disclosed transactions previously unrecorded in the books of account, in the tax assessments under Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

(ix) a. In our opinion and according to the information and explanations given to us, except for the loans, borrowings, and dues mentioned below, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government. Further, the Company does not have any debentures issued /outstanding at any time during the year.

Particulars	Amount of Default (As of March 31, 2026)		Total	Period of Default
	Principal	Interest		
Term Loan				
Bank of Maharashtra (C/A)	328.81	329.63	658.44	1 to 2830
Indian Bank (C/A)	219.49	275.65	495.14	1 to 2799
Indian Bank (ADOVEXBIR A/C)	751.69	906.78	1658.47	1 to 2832
Union Bank of India (L/C A/C)	254.10	353.67	607.77	1 to 2854
Union Bank of India (ADOVEXBIR A/C)	726.84	898.09	1624.93	1 to 2848

b. The company has been declared as willful defaulter by any bank and Financial Institution or government or any government authority in the current financial year.

c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause3 (ix) (c)of the Order is not applicable.

d. No funds raised for short-term purposes have been used for long-term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) a. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b. During the year, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by Secretarial auditor or by us in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit & Auditors) Rules 2014 with the Central Government.

c. There is no whistle blower Complain against the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the requirement to report on clause 3 (xii) of the Order in respect of Nidhi Company is not applicable to the Company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 were applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or people connected with them and accordingly, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) The Company has incurred cash losses in the current year as well as in the immediately preceding financial year amounting to Rs.368.88 lakhs and Rs.385.92 lakhs respectively.

(xviii) During the financial year 2024-2025, M/s. Kanu Doshi Associates LLP (Firm Registration No. 104746W/W100096) tendered their resignation from the position of statutory auditors of the Company vide their letter dated September 21, 2024. In view of the same, the provisions of Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are applicable to the Company. Based on our examination of the relevant information provided by the outgoing auditors and as per the representations received, we have not observed any issues, objections, or concerns raised by the outgoing auditors before their resignation.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and based on the matters described in "Basis of Adverse Opinion" paragraph of this report, we are unable to comment on the capability of the Company for 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.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

(xxi) The report under clause (xxi) is not applicable in respect of the audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

The clauses of the order which are not commented on hereunder are not applicable to the company or are not relevant to the context of the company.

For JM & Associates.
Chartered Accountants
FRN: 011270N

CA Lalit Dave
Partner
M. No. 158110
UDIN: 26158110NKAABS4783

Place: Mumbai
Date: 28-05-2026

"ANNEXURE B" TO THE AUDITOR'S REPORT TO THE MEMBERS OF PRIYA LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

(Referred to in point no. 2(f) of our report on Other Legal and Regulatory Requirements of even date)

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 PRIYA LIMITED ("the Company") as of March 31, 2026, in conjunction with our audit of the 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 essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds, and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financials information, as required under the Companies Act, 2013.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards 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 if 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 reporting 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 judgment, including the assessment of the risks of material misstatement of the 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

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation 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, to the best of our information and according to the explanations given to us, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JM & Associates.
Chartered Accountants
FRN: 011270N

CA Lalit Dave
Partner
M. No. 158110
UDIN: 26158110NKAABS4783

Place: Mumbai
Date: 28-05-2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	AS AT March 31, 2026	AS AT March 31, 2025
I ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	4.92	7.27
(b) Investment property	4	-	107.51
(c) Financial assets			
(i) Investments	5	1.50	1.62
(d) Other tax assets (net)	6	47.58	38.55
Total Non - Current Assets		**54.00**	**154.95**
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	7	-	-
(ii) Cash and cash equivalents	8	0.92	0.95
(iii) Bank balances other than (ii) above	9	1.78	2.82
(iv) Other financial assets	10	74.86	74.86
(b) Other current assets	11	10.00	8.81
Total Current Assets		**87.56**	**87.44**
TOTAL ASSETS		**141.56**	**242.39**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	300.23	300.23
(b) Other equity	13	(4,763.78)	(5,198.17)
Total Equity		**(4,463.55)**	**(4,897.94)**
LIABILITIES			
(1) Non - current liabilities			
(a) Provisions	14	0.09	-
Total Non - Current Liabilities		**0.09**	**-**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,716.96	2,609.26
(ii) Trade payables	16		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		115.95	114.82
(iii) Other financial liabilities	17	2,763.82	2,407.91
(b) Other current liabilities	18	8.29	8.34
Total Current Liabilities		**4,605.02**	**5,140.33**
TOTAL EQUITY AND LIABILITIES		**141.56**	**242.39**
Company profile	1		
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date

FOR JM & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number : 011270N

FOR AND ON BEHALF OF THE BOARD

LALIT DAVE
PARTNER
MEMBERSHIP NO.158110

ADITYA BHUWANIA
WHOLE-TIME DIRECTOR
DIN: 00018911

ARUN KUMAR BHUWANIA
DIRECTOR
DIN: 00387445

PLACE : MUMBAI
DATED : 28TH MAY, 2026
UDIN NO : 26158110NKAABS4783

HUSSAIN BOHRA
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR PERIOD 31ST MARCH, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	2025-26	2024-25
Revenue from operations	19	-	-
Other income	20	0.10	2.10
Total Revenue		**0.10**	**2.10**
Expenses			
Employee benefit expenses	21	2.92	11.41
Finance costs	22	357.07	357.17
Depreciation & amortization expense	23	0.01	5.79
Other expenses	24	8.99	19.44
Total Expenses		**368.99**	**393.81**
Profit before exceptional items & tax		**(368.89)**	**(391.71)**
Add: Exceptional items	25	803.39	-
Profit before tax		434.50	(391.71)
Less: Tax expense			
(1) Current tax			
for current tax		-	-
for earlier years		-	-
(2) Deferred tax		-	-
Total Tax Expenses		-	-
Profit / (Loss) after tax	A	**434.50**	**(391.71)**
Other Comprehensive Income			
A. (i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not reclassified to profit or loss		-	-
B. (i) Items that will not reclassified to profit or loss			
(a) Change in fair value of equity instruments through other comprehensive income (FVTOCI)		(0.11)	(0.96)
(b) Remeasurement gain / (loss) on defined benefit plans		0.01	-
(c) Income tax related to items above		-	-
(ii) Income tax relating to items that will not reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year	B	(0.10)	(0.96)
Total Comprehensive Income for the year	A+B	**434.40**	**(392.67)**
Earning per equity share (Face Value of Rs. 10/- each) (in Rs.)	26		
(1) Basic		**14.47**	**(13.05)**
(2) Diluted		**14.47**	**(13.05)**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date

FOR JM & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number : 011270N

FOR AND ON BEHALF OF THE BOARD

LALIT DAVE
PARTNER
MEMBERSHIP NO.158110

ADITYA BHUWANIA
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DIN: 00018911

ARUN KUMAR BHUWANIA
DIRECTOR
DIN: 00387445

PLACE : MUMBAI
DATED : 28TH MAY, 2026
UDIN NO : 26158110NKAABS4783

HUSSAIN BOHRA
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(All Amounts in INR Lakhs, unless otherwise stated)

				2025-26		2024-25
A)	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before tax			434.50		(391.71)
	Adjustment for :					
	Depreciation		0.01		5.79	
	Interest income		(0.10)		(0.10)	
	Interest expenses		357.05		357.15	
	Reclassification of remeasurement of employee benefits		0.01		-	
	Sundry balance written off (net)		-		(1.30)	
	(Profit)/Loss on sales of Property, plant and equipment		-	356.97	0.65	362.19
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			791.47		(29.52)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :					
	Other bank balances		1.05		0.98	
	Other current financial assets		-		6.95	
	Other current assets		(1.19)		(1.65)	
	Other current financial liabilities		-		(3.50)	
	Trade payable		1.14		39.15	
	Other current liabilities		(0.05)		(0.82)	
	Non current provision		0.09	1.04	(33.54)	7.57
	Cash generated from operations			792.51		(21.95)
	Direct taxes refund (net)			(9.03)		-
	NET CASH GENERATED FROM OPERATING ACTIVITIES			783.48		(21.95)
B)	**CASH FLOW FROM INVESTING ACTIVITIES**					
	Sale of fixed assets		109.85		0.08	
	Interest received		0.10	109.95	0.10	0.18
	NET CASH GENERATED FROM INVESTING ACTIVITY			109.95		0.18
C)	CASH FLOW FROM FINANCING ACTIVITIES					
	Repayment of borrowings		(904.21)		-	
	Proceeds from borrowings		11.90		22.93	
	Interest paid		-		(0.10)	
	Dividend paid (including dividend tax)		(1.15)	(893.46)	(1.08)	21.75
	NET CASH USED IN FINANCING ACTIVITY			(893.46)		21.75
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)			**(0.03)**		**(0.02)**
	OPENING BALANCE OF CASH & CASH EQUIVALENTS			0.95		0.97
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS			0.92		0.95
				(0.03)		**(0.02)**
	Notes					
1	CASH AND CASH EQUIVALENTS INCLUDES (Refer Note No. 8) :					
	Cash in hand			0.01		0.04
	Balance with scheduled banks					
	In current account (Including Book overdraft)			0.91		0.91
				0.92		**0.95**

2 During the year, the secured property pledged against borrowings was sold by the lending bank under recovery proceedings and sale proceeds of Rs. 109.85 Lakhs were directly appropriated towards outstanding loan liabilities. The transaction has been disclosed in the Statement of Cash Flows under investing and financing activities, although no actual movement of cash and cash equivalents occurred through the Company's bank accounts. The disclosure ensures that the financial statements present a true and fair view of the Company's cash flow position.

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date

FOR JM & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number : 011270N

FOR AND ON BEHALF OF THE BOARD

LALIT DAVE
PARTNER
MEMBERSHIP NO.158110

ADITYA BHUWANIA
WHOLE-TIME DIRECTOR
DIN: 00018911

ARUN KUMAR BHUWANIA
DIRECTOR
DIN: 00387445

PLACE : MUMBAI
DATED : 28TH MAY, 2026
UDIN NO : 26158110NKAABS4783

HUSSAIN BOHRA
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

(a) Equity Share Capital

Particulars	No. of shares	Amount
Balance at at 1st April, 2024	30,02,300	300.23
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2025	30,02,300	300.23
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2026	30,02,300	300.23

(b) Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income		Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance at at 1st April, 2024	400.92	1,568.77	(6,460.69)	42.41	(356.92)	(4,805.51)
Profit (Loss) for the year	-	-	(391.71)	-	-	(391.71)
Fair Value effect of Investments of shares	-	-	-	-	(0.96)	(0.96)
Balance at at 31st March, 2025	**400.92**	**1,568.77**	**(6,852.40)**	**42.41**	**(357.87)**	**(5,198.17)**
Profit for the year	-	-	434.50	-	-	434.50
Remeaurements of Defined Benefit Plan	-	-	-	0.01	-	0.01
Fair Value effect of Investments of shares	-	-	-	-	(0.12)	(0.12)
Balance at at 31st March, 2026	**400.92**	**1,568.77**	**(6,417.90)**	**42.42**	**(357.99)**	**(4,763.78)**

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date

FOR JM & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number : 011270N

FOR AND ON BEHALF OF THE BOARD

LALIT DAVE
PARTNER
MEMBERSHIP NO.158110

ADITYA BHUWANIA
WHOLE-TIME DIRECTOR
DIN: 00018911

ARUN KUMAR BHUWANIA
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DIN: 00387445

PLACE : MUMBAI
DATED : 28TH MAY, 2026
UDIN NO : 26158110NKAABS4783

HUSSAIN BOHRA
COMPANY SECRETARY

Notes to financial statements for the Year Ended March 31, 2026

1 Company Overview

Priya Limited ("the Company"), is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act,2013. The Company's equity shares are listed on the bourses of The BSE Ltd. The Company engaged in the business of Trading in Electronics and Chemicals .

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors on 28th May, 2026.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs(in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisaiton and mangagement structure. The operating segement are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

Inventories are valued at lower of Cost and Net Realisable Value. Cost of traded goods is arrived at on FIFO basis.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax, deferred tax and dividend distribution tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

(I) Property, plant and equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(v) Depreciation methods, estimated useful lives and residual value

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the written down method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for return purpose or Capital appreciation and which is not occupied by the Company, is classified as Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property,Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 3 years on straight-line method.

(L) Leases

(i) As a lessee

The Company is complying with Ind AS 116 for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discount, taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). There are no material impact on revenue recogintion by applying this standard.

(I) Sales

(i) The Company recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Company.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Income from Annual mainatianance contract services:

(a) The amount of revenue can be measured reliably.

(b) It is probable that future economic benefits associated with the transaction will flow to the Company.

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

(d) The cost incurred for transaction and the cost to complect the transaction can be measured reliably.

(N) Employee Benefit

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Independent actuary.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as per the report on independent actuary. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution plan:

Contribution payable to recognised provident fund which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

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

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(X) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01-04-2025	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31-03-2026	UP TO 01-04-2025	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31-03-2026	AS AT 31-03-2026
Property, Plant and Equipment									
Office Premises	3.50	-	3.50	-	1.17	-	1.17	-	-
Office Equipment	0.85	-	-	0.85	0.80	-	-	0.80	0.05
Furniture & Fixture	0.21	-	-	0.21	0.17	0.01	-	0.18	0.02
Computers	5.15	-	-	5.15	4.64	-	-	4.64	0.51
Vehicles	34.28	-	-	34.28	29.94	-	-	29.94	4.34
Total	**43.99**	**-**	**3.50**	**40.49**	**36.72**	**0.01**	**1.17**	**35.56**	**4.92**

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2024	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2025	UP TO 01.04.2024	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
Property, Plant and Equipment									
Office Premises	3.50	-	-	3.50	1.06	0.11	-	1.17	2.33
Office Equipment	1.39	-	0.54	0.85	1.26	-	0.46	0.80	0.05
Furniture & Fixture	0.61	-	0.40	0.21	0.51	0.01	0.35	0.17	0.04
Computers	9.51	-	4.36	5.15	8.39	-	3.75	4.64	0.51
Vehicles	34.28	-	-	34.28	29.94	-	-	29.94	4.34
Total	**49.29**	**-**	**5.30**	**43.99**	**41.16**	**0.12**	**4.56**	**36.72**	**7.27**

Note : During the year, the company has not entered into any business combination having impact on any class of assets ,no class of assets have been subject to revaluation and no adjustments have been made in any class of assets.

4 INVESTMENT PROPERTY

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01-04-2025	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31-03-2026	UP TO 01-04-2025	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31-03-2026	AS AT 31-03-2026
Office Premises	170.80	-	170.80	-	63.29	-	63.29	-	-
Total	**170.80**	**-**	**170.80**	**-**	**63.29**	**-**	**63.29**	**-**	**-**

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT
	AS AT 01.04.2024	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2025	UP TO 01.04.2024	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
Office Premises	170.80	-	-	170.80	57.62	5.67	-	63.29	107.51
Total	**170.80**	**-**	**-**	**170.80**	**57.62**	**5.67**	**-**	**63.29**	**107.51**

Note :

1 Amount recognised in profit or loss for Investment Properties

Particulars	March 31, 2026	March 31st, 2025
Rental Income	-	0.70
Direct operating expenses from property that did generate rental income.	-	1.11

2 Investment properties consisting of office premises at Chennai, Kolkata, and Mumbai, previously under equitable mortgage, were auctioned by lender banks during the preceding year. It has been accounted for the disposal of these assets and the adjustment of corresponding credit facilities in the current financial year. These entries were formulated based on the property transaction details identified and confirmed via the Form 26A Statement, as formal bank auction proceeds certificates and settlement statements, etc., have not yet been received by the Company from the lenders.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

5 NON CURRENT INVESTMENT

Particulars	Face Value	Qty	As at March 31, 2026	Qty	As at March 31, 2025
Quoted					
In Equity Instruments (AT FVOCI)					
Trade Investments					
VXL Instrument Ltd.	10	9,00,000	34.29	9,00,000	34.29
Less : Provision for Diminution in the value of Investment			34.29		34.29
			-		-
Non Trade Investments					
Cerebra Integrated Tech. Ltd.	10	40,450	1.50	40,450	1.62
Total Value of Non Current Investments			**1.50**		**1.62**

6 OTHER TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax	47.58	38.55
	47.58	**38.55**

7 TRADE RECEIVABLES

Particulars	As at March 31, 2026		As at March 31, 2025	
(Unsecured)				
Considered good (Refer Note No.11.1)	-		-	
Considered Doubtful	3,269.64		3,269.64	
Total	3,269.64		3,269.64	
Less: Allowance for Expected Credit Loss	3,269.64	-	3,269.64	-
		-		**-**

Trade Recievables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	3269.64	3269.64
(iii) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Trade Recievables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	3269.64	3269.64
(iii) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

V

8 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Banks		
- on current account	0.91	0.91
Cash on Hand	0.01	0.04
	0.92	**0.95**

9 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend account (Refer Note No. 9.1)	-	1.15
Margin money deposits (Refer Note No. 9.2)	1.78	1.67
	1.78	**2.82**

Note No. 9.1

The balances can be utilised only towards settlement of the unpaid dividend.

Note No. 9.2

Margin money deposits amounting to Rs. 1.78 lakhs (Previous year Rs. 1.67 lakhs) are lying with bank against Bank Guarantees and Letter of Credit.

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(unsecured, considered good unless otherwise specified)		
Loans & Advances from relative parties		
Rent Receivable from Related parties (Refer note No. 28)	74.85	74.85
Others		
Interest Receivable	0.01	0.01
	74.86	**74.86**

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
Advance Recoverable in Cash or Kind or for Value to be Received		0.21		0.23
Advance to supplier				
Considered good	-		-	
Considered Doubtful	684.18		684.18	
Total	684.18		684.18	
Less: Allowance for Expected Credit Loss	(684.18)	-	(684.18)	-
Balance with Govt. Authorities		9.79		8.58
		10.00		**8.81**

12 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
6,500,000 Equity shares, Rs. 10 /- each	650.00	650.00
(31st March,2025 : 65,00,000 Equity shares, Rs. 10 /- each)		
1,000,000 Unclassified Shares Of Rs. 10/- each	100.00	100.00
(31st March,2025 : 10,00,000 Equity shares, Rs. 10 /- each)		
	750.00	**750.00**
Issued, Subscribed and Fully Paid Up Shares		
3,002,300 Equity shares, Rs. 10 /- par value	300.23	300.23
(31st March,2025 : 30,02,300 Equity shares, Rs. 10 /- each)		
	300.23	**300.23**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

Note No. 12.1

The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026 :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	30,02,300	300.23	30,02,300	300.23
Add: Shares issued during the year	-	-	-	-
Less : Shares Bought back (if any)	-	-	-	-
Number of shares at the end	**30,02,300**	**300.23**	**30,02,300**	**300.23**

Note No. 12.2

Terms/rights attached to Equity Shares

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No. 12.3

The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	No. of shares held	% held as at March 31, 2026	No. of shares held	% held as at March 31, 2025
Arun Kumar Bhuwania*	5,71,210	19.03	5,71,210	19.03
Saroj Bhuwania	5,41,750	18.04	5,41,750	18.04
Ashish Bhuwania	2,80,200	9.33	2,80,200	9.33
Priya International Limited	2,75,800	9.19	2,75,800	9.19
Aditya Bhuwania	2,60,300	8.67	2,60,300	8.67
Shruti Bhuwania	1,67,600	5.58	1,67,600	5.58

*Out of the above 200500 shares are pledged with Indian Bank

Note No 12.4

Shares held by promoters at March 31, 2026

Promoter Name	% Change during the year		
	No. of Shares	% of total shares	% of total shares
Arunkumar Bhuwania HUF	100000	3.33	-
Aditya Bhuwania	260300	8.67	-
Shruti Bhuwania	167600	5.58	-
Priya International Limited	275800	9.19	-
Arunkumar Bhuwania	571210	19.03	-
Saroj Bhuwania	541750	18.04	-
Ashish Bhuwania	280200	9.33	-
Mini Bhuwania	38300	1.28	-
Total	2235160	74.45	

Shares held by promoters at March 31, 2025

Promoter Name	% Change during the year		
	No. of Shares	% of total shares	% of total shares
Arunkumar Bhuwania HUF	100000	3.33	-
Aditya Bhuwania	260300	8.67	-
Shruti Bhuwania	167600	5.58	-
Priya International Limited	275800	9.19	-
Arunkumar Bhuwania	571210	19.03	-
Saroj Bhuwania	541750	18.04	-
Ashish Bhuwania	280200	9.33	-
Mini Bhuwania	38300	1.28	-
Total	2235160	74.45	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

13 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & surplus *		
Securities Premium Reserve #	400.92	400.92
General Reserve ##	1,568.77	1,568.77
Retained earnings ###	(6,417.90)	(6,852.40)
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	42.42	42.41
-Fair Value of Equity Investments through OCI	(357.99)	(357.87)
	(4,763.78)	**(5,198.17)**

* For movement, refer statement of change in equity.

Securities Premium Reserve

The amount received in excess of the par value of Equity shares issued have been classified as securities premium. In accordance with the provision of Section 52 of Indian Companies Act, 2013, the securities premium account can only be utilised for the purposes of issue bonus shares,repurchasing the Company's shares, redemption of preference shares and debentures, and offsetting direct issue costs and discount allowed for the issue of shares or debentures.

General reserve

General reserve forms part of the retained earning and is permitted to be distributed to shareholders as part of dividend and is created out of transfer from retained earnings.

Retained earnings

Retained earnings includes the Company's cumulative earning and losses respectively.

14 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits (Unfunded)		
Gratuity (Refer Note No.27)	0.09	-
	0.09	**-**

15 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans From banks		
Working Capital loan from banks (Refer Note No.15.1)	298.84	2,105.93
Loan from Group Company	902.88	-
	1,201.72	**2,105.93**
Unsecured Loans		
Loans from related parties		
Loan from Directors (Refer Note No. 15.2)	452.94	441.77
Loan from Group Company	62.30	61.56
	515.24	**503.33**
Total Borrowings	**1,716.96**	**2,609.26**

Note No. 15.1

Secured against hypothecation of Goods & Book Debts, Equitable mortgage on specific immovable properties of the company & related parties, hypothecation of other Movable Assets of the company, personal guarantee of two directors of the company and corporate guarantee for the balance outstanding at the year end and Pledge of shares of the company by the Promoters.Details of seurities are as under :

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

The Company has defaulted in repayment of loans and interest in respect of the following :

Particulars			Amount of Default (As at March 31, 2026)		Amount of Default (As at March 31, 2025)	
	Date of Default	Rate of Interest	Period of Default	Principal	Period of Default	Principal
Term Loan						
Bank of Maharashtra (C/A)	01-07-2018	12.75	1 to 2830	328.81	1 to 2465	328.81
Indian Bank (C/A)	01-08-2018	16.15	1 to 2799	219.49	1 to 2434	219.49
Indian Bank (ADOVEXBIR A/C)	29-06-2018	15.75	1 to 2832	751.69	1 to 2467	751.69
Union Bank of India (L/C A/C)	07-06-2018	17.85	1 to 2854	254.10	1 to 2489	254.10
Union Bank of India (ADOVEXBIR A/C)	13-06-2018	15.95	1 to 2848	726.84	1 to 2483	726.84
Total				**2280.93**		**2280.93**
Opening Balance				**2105.93**		**2280.93**
Less : Advance paid for One time Settlement to Indian Bank				-		(175.00)
Less : Auction sale of Propertities by Indian Bank				(1,807.09)		-
Closing Balance				**298.84**		**2105.93**

Primary Securities :

Hypothecation of stock and book debts - pari passu 1st charge, while the legal charge over the stock exists, its economic valuation is zero.

Collateral securities :

1- Equitable mortgage of office premises at Chennai ,ownd by Company. Pari passu 1st charge.

2- Equitable mortgage of office premises at Kolkata ,ownd by Company. Pari passu 1st charge.

3- Equitable mortgage of office at 4th and 5th Floor, Solitaire Corporate Park, Andheri, Mumbai ,ownd by Company. Pari passu 1st charge.

The Company's office premises situated at Chennai, Kolkata, and Mumbai, which were under equitable mortgage, were auctioned by the Bank following non-payment of dues. Possession of these properties had been voluntarily handed over to the Bank. The adjustment between the outstanding borrowings and the value realized from the auction of these assets has been duly accounted for in the current financial year.

During the financial year 2024–25, properties belonging to Brent Properties Investment Pvt. Ltd. and Cheshire Properties Investment Pvt. Ltd., which had been provided as security under corporate guarantees, were invoked and subsequently auctioned by Indian Bank. In accordance with the requirements of Ind AS 109 – Financial Instruments and Ind AS 107 – Financial Instruments : Disclosures, the impact of the invocation and auction has been recognized in the financial statements. The identification and confirmation of these transactions have been supported by the respective Form 26 AS statements for the year.

The Company has assessed the financial effect of the invocation of guarantees and has accounted for the adjustments between the outstanding obligations and the value realized from the auction in compliance with applicable accounting standards.Adequate disclosures have been made to ensure transparency and fair presentation in line with Schedule III of the Companies Act, 2013.

4- Hypothecation of other fixed assets - pari passu 1st charge.

5- Pledge of 200500 shares of compny.

Note No. 15.2

Loan from director is interest-free, unsecured, and repayable on demand. The company has fully disclosed this transaction under Related Party Disclosures in compliance with the applicable accounting standards .

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

16 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Dues of micro and small enterprises (Refer Note No 16.1)	-	-
Dues other than micro and small enterprises ~~(Refer Note No 21.1)~~	115.95	114.82
	115.95	**114.82**

Note No. 16.1

The company has not received information from vendors regarding their status under the Micro,Small and Medium Enterprises Development Act,2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act,have not been given.

Trade payables represents amount payable to employees and accrued expenses

Trade payables ageing sechdule as on March 31, 2026

Particulars	Outstanding for the follwing period from the due date of payment #				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3.58	6.90	3.64	0.24	14.37
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
Add : Accrued Expenses (including employee liabilities)					101.58
					115.95

Trade payables ageing sechdule as on March 31, 2025

Particulars	Outstanding for the follwing period from the due date of payment #				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.34	3.79	-	0.24	13.37
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
Add : Accrued Expenses (including employee liabilities)					101.45
					114.82

17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued and due	2,763.82	2,406.76
Unpaid Dividends (Refer Note No 17.1)	-	1.15
	2,763.82	**2,407.91**

Note No 17.1

During the year Rs. 1.15 lakhs unpaid dividend (Previous year Rs. 1.08 lakhs) - transferred to IEPF A/c . The same has been transferred on 3rd January, 2026.

18 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	8.29	8.34
	8.29	**8.34**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

19 REVENUE FROM OPERATIONS

Particulars	2025-2026	2024-2025
Sale of Products	-	-
Sale of Services	-	-
	-	**-**

20 OTHER INCOME

Particulars	2025-2026	2024-2025
Interest Income from Bank	0.10	0.10
Rent Income	-	0.70
Sundry Balance Written Back (Net)	-	1.30
	0.10	**2.10**

21 EMPLOYEE BENEFIT EXPENSES

Particulars	2025-2026	2024-2025
Salaries, Wages and Bonus	2.86	11.40
Contribution to Provident and other fund	0.06	0.01
Staff Welfare Expenses	-	-
	2.92	**11.41**

22 FINANCE COSTS

Particulars	2025-2026	2024-2025
Interest to Banks	357.05	357.05
Bank Charges	0.02	0.01
Interest on Statutory Payments	-	0.01
Interest - Others	-	0.10
	357.07	**357.17**

23 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	2025-2026	2024-2025
Depreciation on Property, Plant and Equipment	0.01	0.12
Depreciation on Investment Property	-	5.67
	0.01	**5.79**

24 OTHER EXPENSES

Particulars		2025-2026		2024-2025
Rent		0.30		0.68
Warehousing Charges		-		1.07
Insurance Premium		0.16		0.45
Rates and Taxes		0.18		4.61
Payment to Statutory Auditors (Refer Note No. 24.1)		0.53		1.00
Legal & Professional Fees		2.43		2.83
Directors Sitting Fees		1.40		2.00
Repairs & Maintenance				
Building	-		1.11	
Others	-	-	0.04	1.15
Travelling & Conveyance		-		0.01
Electricity Charges		-		0.68
Listing Charges		3.25		3.43
Vehicles Charges		0.14		0.18
Loss on Sale of Fixed Assets (Net)		-		0.65
Miscellaneous Expenses		0.60		0.70
		8.99		**19.44**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

Note No. 24.1

Payment to Statutory Auditors

Particulars	2025-2026		2024-2025	
As auditor :				
Audit Fee	0.40		0.40	
Limited review	0.13	0.53	0.60	1.00
		0.53		**1.00**

25 EXCEPTIONAL ITEMS

Particulars	2025-2026	2024-2025
Notional Profit on auction of property (Refer Note No. 15.1)	803.39	-
	803.39	**-**

26 EARNING PER SHARE

Particulars	2025-2026	2024-2025
(A) Profit attributable to Equity Shareholders	434.50	(391.71)
(B) Weighted Average No. of Equity Share outstanding during the year	30,02,300	30,02,300
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic earning per Share (Rs.)	14.47	(13.05)
(E) Diluted earning per Share (Rs.)	14.47	(13.05)

27 Employee Benefits :

The Company's defined benefit plan includes Gratuity/ Leave Encashment. The liability in respect of Gratuity/ Leave Encashment has been determined using Projected Unit Credit Method by an independent actuary. The company's defined contribution plan includes Provident Fund. The related disclosure are as under:

A. Contribution to Defined Contribution Plan includes Providend Fund. The expenses recognised for the year are as under :

Particulars	2025-2026	2024-2025
Provident Fund	-	-

B. Defined Benefit Plans :

(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 30 days/26 based on one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) Leave encashment:

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company exposes to acturial risks such as Investement Risk, Interest rate risk,salary risk and longitivity risk. Theses risks may impact the obligation of the Company.

(c) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements as at 31 March 2026 and 31 March 2025.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		2025-26		2024-25	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Rs.	Rs.	Rs.	Rs.
(i)	**Changes in present value of obligations**				
	PVO at beginning of period	-	-	26.60	7.09
	Interest cost	-	-	1.88	0.50
	Current Service Cost	0.10	-	0.10	-
	Past Service Cost-(non vested benefits)	-	-	-	-
	Past Service Cost-(vested benefits)	-	-	-	-
	Benefits Paid	-	-	-	-
	Benefits due but not settled / payable	-	-	(26.45)	(7.09)
	Liability Transfer In / (Out) ***	-	-	-	-
	Contributions by plan participants	-	-	-	-
	Business Combinations	-	-	-	-
	Curtailments	-	-	-	-
	Settlements	-	-	-	-
	Actuarial (gain)/loss on obligation	(0.01)	-	(2.13)	(0.50)
	PVO at end of period	0.09	-	-	-
(ii)	**Interest Expenses**				
	Interest cost	-	-	1.88	0.50
(iii)	**Fair value of Plan Assets**				
	Fair Value of Plan assets at beginning of period	-	-	-	-
	Interest Income	-	-	-	-
(iv)	**Net Liability**				
	PVO at beginning of period	-	-	26.60	7.09
	Fair Value of Plan assets at beginning of period	-	-	-	-
	Net Liability	-	-	26.60	7.09
(v)	**Net Interest**				
	Interest Expneses	-	-	1.88	0.50
	Interest Income	-	-	-	-
	Net Interest	-	-	1.88	0.50
(vi)	**Actual return on plan assets**				
	Less Interest income included above	-	-	-	-
	Return on plan assets excluding interest income	-	-	-	-
(vii)	**Actuarial Gain / (Loss) Obligation**				
	Due to Demographic Assumption *	-	-	-	-
	Due to Financial Assumption	(0.01)	-	-	-
	Due to Experience	(0.01)	-	(2.13)	(0.50)
	Total Actuarial Gain / (Loss)	(0.01)	-	(2.13)	(0.50)
	* This figuare does not reflect inter relationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.				
(viii)	**Fair value of Plan Assets**				
	Opening Fair Value of Plan Assets	-	-	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
	Return on Plan Assets excl. interest income	-	-	-	-
	Interest Income	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		2025-26		2024-25	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Rs.	Rs.	Rs.	Rs.
	Contribution by Employer	-	-	-	-
	Contribution by Employee	-	-	-	-
	Benefit Paid	-	-	-	-
	Fair Value of Plan Assets at end	-	-	-	-
(ix)	**Past Service Cost Recoggnised**				
	Past Service Cost-(non vested benefits)	-	-	-	-
	Past Service Cost-(vested benefits)	-	-	-	-
	Average remaining future servives till vesting of the benefit	-	-	-	-
	Recognised Past Service Cost-(non vested benefits)	-	-	-	-
	Recognised Past Service Cost-(vested benefits)	-	-	-	-
	Unrecognised Past Service Cost-(non vested benefits)	-	-	-	-
(x)	**Amounts to be recognized in the Balance Sheet and statement of Profit & Loss**				
	PVO at end of period	0.09	-	-	-
	Fair Value of Plan assets at end of period	-	-	-	-
	Funded Status	(0.09)	-	-	-
	Net Asset / (Liability) recognized in the Balance Sheet	(0.09)	-	-	-
(xi)	**Expenses recognized the the statement of Profit & Loss**				
	Current Service Cost	0.10	-	0.10	-
	Net Interest	-	-	1.88	0.50
	Past Service Cost-(non vested benefits)	-	-	-	-
	Past Service Cost-(vested benefits)	-	-	-	-
	Curtailments	-	-	-	-
	Settlements	-	-	-	-
	Actuarial (Gain) / Loss recognized for the period	-	-	-	(0.50)
	Expense recognized in the statement of Profit & Loss	0.10	-	1.98	-
(xii)	**Other Comprehensive Income (OCI)**				
	Actuarial (Gain) / Loss recognized for the period	(0.01)	-	(2.13)	-
	Assets limit effect	-	-	-	-
	Return on Plan Assets excluding net interest	-	-	-	-
	Unrecognised Actuarial (Gain) / Loss from prevoius period	-	-	-	-
	Total Actuarial (Gain) / Loss recognized in (OCI)	(0.01)	-	(2.13)	-
(xiii)	**Movements in the Liability recognized in Balance Sheet**				
	Opening Net Liability	-	-	26.60	7.09
	Adjustment to opening balance	-	-	-	-
	Liability Transfer In / (Out)	-	-	-	-
	Benefits due but not settled / payable	-	-	(26.45)	(7.09)
	Expenses as above	0.10	-	1.98	-
	Contribution paid	-	-	-	-
	Other comprehensive Income(OCI)	(0.01)	-	(2.13)	-
	Closing Net Liability	0.09	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		2025-26		2024-25	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Rs.	Rs.	Rs.	Rs.
(xiv)	**Schedule III of the Companies Act 2013**				
	Current Liability (*)	-	-	-	-
	Non-Current Liability	0.09	-	-	-
(xv)	**Projected Service cost 31st March,2027**	0.11	-	0.10	-
(xvi)	**Assets Information**	Target Allocation	Target Allocation	Target Allocation	Target Allocation
	Not Applicable as the plan is unfunded	-	-	-	-
(xvii)	**Assumptions as at**	31 March 2026	31 March 2026	31 March 2025	31 March 2025
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest / Discount Rate	7.07%	7.07%	6.66%	6.66%
	Rate of increase in compensation	6.00%	6.00%	6.00%	6.00%
	Annual increase in healthcare cost				
	Future changes in maximum state healthcare benefits				
	Expected average remaining service	13.68%	13.68%	13.93%	13.93%
	Retirement age	58 Years	58 Years	58 Years	58 Years
	Employee Attrition Rate	Age 0 to 58 : 5%	Age 0 to 58 : 5%	Age 0 to 58 : 5%	Age 0 to 58 : 5%
(xviii)	**<u>Sensitivity Analysis</u> (Gratuity)**				
		DR: Discount Rate		ER: Salary Escalation Rate	
		PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
	PVO	0.08	0.10	0.10	0.08
(xviii)	**<u>Sensitivity Analysis</u> (Leave Encashment)**				
		DR: Discount Rate		ER: Salary Escalation Rate	
		PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
	PVO	-	-	-	-

(xix) <u>Expected Payout (Gratuity)</u>

Year Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
PVO payouts -	-	-	-	0.01	0.04

(xix) <u>Expected Payout (Leave Encashment)</u>

Year Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
PVO payouts -	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

(xx) Assets Laibility Comparisons (Gratuity)

Year	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
PVO at end of period	89.88	60.60	26.60	-	0.09
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(89.88)	(60.60)	(26.60)	-	(0.09)
Experience adjustmentson plan assets	-	-	-	-	-
Weighted average remaining duration of Defined Benefit Obligation		13.680			

(xx) Assets Laibility Comparisons (Leave Encashment)

Year	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
PVO at end of period	17.59	12.09	7.09	-	-
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(17.59)	(12.09)	(7.09)	-	-
Experience adjustmentson plan assets	-	-	-	-	-
Weighted average remaining duration of Defined Benefit Obligation		-			

(xxi) Narrations

1] Analysis of Defined Benefit Obligation

The number of members under the (Gratuity) scheme have remained same. The total salary has remained unchanged during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 0.00% .

The number of members under the (Leave Encashment) scheme have remained same. The total salary has remained unchanged during the accounting period. The resultant liability at the end of the period over the beginning of the period has not changed.

2] Expected rate of return basis

Scheme is not funded EORA is not applicable.

3] Description of Plan Assets and Reimbursement Conditions

Not applicable.

4] Investment / Interest Risk

Since the scheme is unfunded the companyis not exposed to Investment / Interest Risk.

5] Longevity Risk

The company is not exposed to risk of the employee living longer as the benefit under (Gratuity)/(Leave Encashment) scheme ceases on the employee separatingfrom the employer for the any reason.

6] Risk of Salary Increase

The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

7] Discount Rate

The discount rate has incresed from 6.66% to 7.07% under the (Gratuity) and hence there is a decreased in liability leading to actuarial loss due to change in discount rate.

The discount rate has decresed from 6.66% to 7.07% under the (Leave Encashment) and hence there is a increased in liability leading to actuarial loss due to change in discount rate.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

28 RELATED PARTY DISCLOSERS

A. Names of related parties and description of relationship:

Name of Party	Nature of Relationship
Mr. A. K. Bhuwania	Chairman
Mr. Aditya Bhuwania	Whole Time Director
Ms. Kalyani Joshi (Upto 31-05-2024)	Company Secretary
Mr. Hussain Bohra (From 18-12-2024)	Company Secretary
Priya International Ltd.	Entities where individual having control/significant influence or key management personnel or their relatives are able to exercise significant influence
VXL Software Solutions Pvt .Ltd. *	
Brent Properties Investment Pvt. Ltd.	
Chesire Properties Investment Pvt. Ltd.	
VXL Instruments.Ltd. *	

B. Transactions that have taken place during the year with related parties by the Company

Name of Related Parties	Nature of Transaction during the year	2025-2026	2024-2025
Priya International Ltd.	Net of Reimbursement of Services/ Expenses incurred.	0.74	3.80
VXL Software Private Limited	Net of Reimbursement of Services/ Expenses incurred.	-	7.42
	Rent Income (Exclusive of GST Rs. NIL Previous year Rs.0.13 lakhs)	-	0.70
Ms. Kalyani Joshi (Upto 31-05-2024)	Short-term employee benefits	-	0.38
Mr. Hussain Bohra (From 18-12-2024)	Short-term employee benefits	2.76	0.79
Mr. Aditya Bhuwania	Loan Taken During the year	11.16	19.13
Note : Post Employee benefis can not be assertain as company from consolidated interest for such benefits.			

C. Balance at the year end.

Name of Related Parties	Nature of Transaction during the year	2025-2026	2024-2025
VXL Software Solutions Pvt .Ltd.	Outstanding Receivable	74.85	74.85
Mr. Aditya Bhuwania	Loan Outstanding at the year end	365.94	354.77
	Outstanding Payable	3.18	3.18
Mr. A. K. Bhuwania	Loan Outstanding at the year end	87.00	87.00
Priya International Limited	Outstanding Payable	62.30	61.56
Brent Properties Investments Pvt Ltd.	Corporate Guarantee given on our behalf	3,062.65	4,512.69
Cheshire Properties Investments Pvt Ltd.	Corporate Guarantee given on our behalf	3,062.65	4,512.69
VXL Instruments Limited	Investment at Fair Value (Dimunition provided Rs: 34.29 Lacs)	34.29	34.29
	Outstanding Receivable	0.10	0.10
Ms. Kalyani Joshi (Upto 31-05-2024)	Outstanding Payable	-	0.11
Mr. Hussain Bohra (From 18-12-2024)	Outstanding Payable	0.23	0.23

* Note : VXL Instruments Ltd.and VXL Software Solutions Pvt. Ltd.are under CIRP since 26-11-2024 & 26-02-2025 respectively.

29 SEGMENT REPORTING

The Company's business activity falls within a single Primary segment viz. : "Trading of Electronics- Computer peripherals and systems". Since the sales outside India is less than 10% of the total sales, the company is not required to report geographical segment as the secondary segment.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

30 RATIO :

		Note No.	2025-26	2024-25	% CHANGE
(a) Current Ratio	Current Assets Current Liabilities		0.02	0.02	11.77
(b) Debt Equity Ratio	Debt		(1.00)	(1.02)	(1.98)
	Shareholders Equity				
(c) Debt Service Coverage Ratio (Refer note no. 30.1)	Net Profit+Depreciation +Interest Expenses		0.18	(0.01)	(3,181.79)
	Borrowing + Interest ~~Payable~~				
(d) Return on Equity Ratio (Refer note no. 30.2)	Net Profit After Tax		(0.09)	0.09	(207.06)
	Shareholders Equity				
(e) Return on Capital employed	EBIT		0.26	0.33	(19.22)
	Capital Employed				

Refer Note No. 30.1 & 2 - In current year , notional income towards auction of property .

31 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, Review of investment on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on quarterly basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focum on realisation of receivables.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, and Foreign Exchange Risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The credit risk is minimum in case of entity to whom loan has been given.

The maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 is the carrying value of such trade receivables and advances to suppliers as shown in note 7 and note 11 respectively of the financials.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in INR Lakhs, unless otherwise stated)

The Credit Loss allowances are provided in the case of trade receivables as under:

Loss allowance as on 1 April 2024	**3,269.64**
Change in loss allowance	-
Loss allowance as on 31 March 2025	**3,269.64**
Change in loss allowance	-
Loss allowance as on 31 March 2026	**3,269.64**

The doubtful advances are provided in the case of Advance to Suppliers as under:

Loss allowance as on 1 April 2024	**684.18**
Change in loss allowance	-
Loss allowance as on 31 March 2025	**684.18**
Change in loss allowance	-
Loss allowance as on 31 March 2026	**684.18**

(B) Liquidity Risk

The Company's principal sources of liquidity are working capital loans, "cash and cash equivalents" and cash flows that are generated from operations. The Company does not have material term borrowings. The Company believes that its above mentioned sources of liquidity are sufficient to meet its current requirements. Hence the Company does not perceive any liquidity risk.

32 Fair Value measurement-

The fair value of Financial instrument as of March 31,2026 and March 31,2025 were as follows : -

Particulars	March 31, 2026	March 31, 2025	Fair value Hirarchy	Valuation Technique
Assets-Investment in Equity Instruments through OCI				
VXL Instrument Ltd.	34.29	34.29	Level-1	Provision for Diminution made during the year
Cerebra Integrated Tech. Ltd.	1.50	1.62	Level-1	Quoted Market Price
Total	**35.79**	**35.91**		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

33 Lease

The Company's leasing arrangements are in respect of office premises / warehouse. These leasing arrangements, which is mostly cancelable, range between 11 months to 3 years and are usually renewable by mutual consent at mutually agreed terms & conditions. The lease payment of Rs. NIL lakhs (Previous Year Rs. NIL lakhs) has been recognised as expenses in the statement of Profit & Loss under the Note No. 24 "Other Expenses".

34 The Company received notices under Sections 13(2) and 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 from Indian Bank, Bank of Maharashtra, and Union Bank of India in October 2018, indicating that its accounts had been classified as Non-Performing Assets (NPA) and subsequently leading to symbolic attachment of its properties due to non-repayment of recalled amounts. As a result of blocked bank accounts, the Company ceased all business operations, and as of 31st March 2026, its total liabilities exceeded total assets by Rs. 4,463.55 lakhs. During FY 2020–21, the Company closed all branches except the Mumbai branch, disposed of fixed assets from the closed locations, and laid off the majority of its employees. The aforementioned banks have declared the Company, its promoters, directors, and corporate guarantors as willful defaulters, a classification which the management has formally contested. Properties located in Mumbai, Kolkata, and Chennai were auctioned by the banks, with voluntary possession handed over by the Company. In an effort to resolve the outstanding dues, the Company submitted one-time settlement proposals dated 26th November 2024 and 26th June 2025, and deposited Rs. 1.75 crore in a "No Lien Account" with Indian Bank against the proposed settlement amount of Rs. 22.81 crore. Additionally, properties of Brent Properties Investment Pvt. Ltd. and Cheshire Properties Investment Pvt. Ltd., invoked under corporate guarantees, were auctioned by Indian Bank for Rs. 4.56 crore each, which company became aware of the transactions through the respective Form 26AS statements.Furthermore, in the year, Company's properties invoked under collateral securities, were auctioned by Indian Bank for Rs. 9.03 crore, which company became aware of the transactions through the respective Form 26AS statements. In the financial statements for the year ended 31st March 2026, as it arises from non-recurring transactions relating to the disposal of property assets by bank.

35 The Company has incurred losses in the current year and as disclosed above, the Company has not recognised deferred tax assets due to lack of virtual certainity and because of that current year tax expense is Rs. NIL. Hence Tax Reconciliation Statement is not required to be disclosed in the current year.

36 During FY 22-23, there was a casual vacancy for Chief Financial Officer w.e.f. 30th November, 2022. The Company is in the process of appointing a new Chief Financial Officer but couldn't appoint the same within the prescribed time limits of six months from the date of resignation.

37 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

38 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

39 The Company has neither traded nor invested in crytpo currency or virtual currency during the year.

40 The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the company.

41 Balances of Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

42 In the opinion of the Board, Current Assets, Loans and Advances have value in the ordinary course of business at least equal to the amount at which they are stated.

43 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date

FOR JM & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number : 011270N

FOR AND ON BEHALF OF THE BOARD

LALIT DAVE
PARTNER
MEMBERSHIP NO.158110

ADITYA BHUWANIA
WHOLE-TIME DIRECTOR
DIN: 00018911

ARUN KUMAR BHUWANIA
DIRECTOR
DIN: 00387445

PLACE : MUMBAI
DATED : 28TH MAY, 2026
UDIN NO : 26158110NKAABS4783

HUSSAIN BOHRA
COMPANY SECRETARY

PRIYA LIMITED

CIN:L99999MH1986PLC040713

Regd. Office: Unit no. 605, 6th Floor, Sharda Chambers, Vitthaldas Thackersey Marg, New Marine Lines, Mumbai 400 020.

Email: cs@priyagroup.com Web: https://www.priyagroup.biz/

ATTENDANCE SLIP

(To be presented at the entrance)

Regd. Folio No. /Client ID No. _____ No. of shares held _____

DP ID No._____

I certify that I am a Member/Proxy for the member of the Company.

I hereby record my presence at the **38TH ANNUAL GENERAL MEETING** of the Company to be held at "Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012"., on **Tuesday, the 30th day of September, 2025 at 11.30 A.M.**

_____ _____

Member's/ Proxy's name in BLOCK Letters Signature of Member/Proxy

NOTE: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting. Members are requested to bring their copy of the Annual Report to the meeting.

— — — — — — — — — Tear Here — — — — — — — — —

PRIYA LIMITED

CIN:L99999MH1986PLC040713

Regd. Office: Unit no. 605, 6th Floor, Sharda Chambers, Vitthaldas Thackersey Marg, New Marine Lines, Mumbai 400 020.

Email: cs@priyagroup.com Web: https://www.priyagroup.biz/

PROXY FORM - MGT-11

(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./ Client ID No.*…… DP ID No.* ……

I / We, being the member(s) of _____ Equity Shares of Priya Limited, hereby appoint

1. Name : ……
   Address : ……
   E-mail Id : ……
   Signature : ……, or failing him / her
2. Name : ……
   Address : ……
   E-mail Id : ……
   Signature : ……, or failing him / her
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 **38th Annual General Meeting** of the Company, to be held on **Tuesday, the 30th day of September, 2025 at 11.30 a.m.** at "Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012"., and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business No.

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To consider re-appointment of a Director in place of Mr. Arunkumar Bhuwania (DIN: 00387445) who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-Appointment of M/s. JM Associates., Chartered Accountants as Statutory Auditors of the Company:

Special Business No:

4. To approve the appointment of Mr. Sushil Kaluram Sakpal (DIN: 10754218) as an independent non-executive director of the company.
5. To appoint M/s. SPRS & Co. LLP., Company Secretaries as a Secretarial Auditor for a period of 5 years:

Affix Rupee 1/- Revenue Stamp

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

Signature of Shareholder Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

PRIYA LIMITED

CIN: L99999MH1986PLC040713

Regd. Office: Unit no. 605, 6th Floor, Sharda Chambers,
Vitthaldas Thackersey Marg, New Marine Lines, Mumbai 400020.

Web: https://www.priyagroup.biz/

POLL FORM

(To be returned to Scrutinizer appointed by the Company)

1. Name(s) of Members(s):
(Including joint-holders, if any)

2. Address of Member(s):

3. Registered Folio No./ DPID No./ Client ID No.*:
(*Applicable to Members holding shares in dematerialised form)

4. No. of Shares Held:

5. I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) to be passed through Ballot/Poll for the items of businesses stated in the Notice of the **38th Annual General Meeting** by Conveying my/our assent or dissent to the said Resolution(s) by placing tick mark **(√)** at the appropriate box below:

Item No.	Descriptions	Type of resolution (Ordinary/ Special)	I/We assent to the resolution (For)	I/We dissent from the resolution (Against)
1	To receive, consider and adopt the Audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	To consider re-appointment of a Director in place of Mr. Arunkumar Bhuwania (DIN: 00387445) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
3	Re-Appointment of M/s. JM Associates., Chartered Accountants as Statutory Auditors of the Company.	Ordinary		
4	To approve the appointment of Mr. Sushil Kaluram Sakpal (DIN: 10754218) as an Independent Non-Executive Director of the Company.	Special		
5	To appoint M/s. SPRS & Co. LLP., Company Secretaries as a Secretarial Auditor for a period of 5 years.	Ordinary		

Signature of Member

Place :
Date :

BOOK-POST

If underlivered, Please return to :

PRIYA LIMITED

⁕ REGD. OFFICE ⁕

Unit no. 605, 6th Floor, Sharda Chambers.,
Vitthaldas Thackersey Marg,
New Marine Lines, Mumbai 400020.
Email: cs@priyagroup.com
Website: https://www.priyagroup.biz/