

PRIYA INTERNATIONAL LIMITED

**ANNUAL
REPORT
2025-2026**

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43RD ANNUAL GENERAL MEETING

Day : **Wednesday**
Date : **30th September, 2026**
Time : **9.30 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	Managing Director
MRS. HEMA THAKUR	Independent Director (Resigned w.e.f.25th May, 2026)
MRS. RAJESHREE CHOUGULE	Independent Director
MR. SUSHIL SAKPAL	Independent Director (Appointed on 13th August, 2025)
MRS. MANISHA G. KUDTARKAR	Company Secretary and Compliance officer

BANKERS

Indian Bank
Bank of Baroda

AUDITORS

JM & Associates.,
Chartered Accountants, Mumbai.

REGISTERED OFFICE

205-206, 2nd Floor, Plot No. 293/299,
Chartered House, Dr. Cawasji Hormasji Lane,
Dhobi Talao, Mumbai 400002.
(w.e.f. 1st November, 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:

Metropolitan Stock Exchange of India Ltd. (MSEI)
The Calcutta Stock Exchange Ltd. (CSE)

PRIYA INTERNATIONAL LIMITED

CIN: L99999MH1983PLC086840

NOTICE

NOTICE is hereby given that the **Forty-Three Annual General Meeting** of the members of **PRIYA INTERNATIONAL LIMITED (CIN: L99999MH1983PLC086840)** will be held at "Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012", on Wednesday, the 30th Day of September, 2026 at 9.30 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, 2026 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.

For and on behalf of the Board
For **Priya International Limited**
Manisha Kudtarkar

Place : Mumbai

Date : 28th May, 2026

Registered Office:

205-206, 2nd Floor, Plot No. 293/299, Chartered House,
Dr. Cawasji Hormasji Lane, Dhobi Talao, Mumbai 400002.

Company Secretary & Compliance Officer
Membership No.: A44981

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 AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website <https://www.priyagroup.biz/> and website of Metropolitan Stock Exchange of India Ltd. (MSEI).
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 and 03/2025 issued by the Ministry of Corporate Affairs (MCA) read with relevant circulars issued by the SEBI, from time to time (hereinafter collectively referred to as "the Circulars"), 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, 2026 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 2025-2026 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. Metropolitan Stock Exchange of India Ltd. (MSEI) at <https://www.msei.in/> 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, except 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, 2026 to 30th September, 2026** (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(s) 2018-19, 2019-2020, 2020-2021 and 2021-22 are held in separate Bank accounts 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 **INE557E01013**.
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, 2026 (9.00 am) and ends on 29th September, 2026 (5.00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of 24th September, 2026, 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 along with the report of the Scrutinizer shall be placed on the website of the Company <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 the Metropolitan Stock Exchange of India 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 Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 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. Thursday 24th September 2026, 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 2026.

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.

Type of shareholders	Login Method
	- 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 - 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 - 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. - 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	- 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. - 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. - 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. - 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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at 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 use 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 International Limited
Manisha Kudtarkar

Company Secretary & Compliance Officer
Membership No.: A44981

Place : Mumbai

Date : 28th May, 2026

Registered Office:

205-206, 2nd Floor, Plot No. 293/299, Chartered House,
Dr. Cawasji Hormasji Lane, Dhobi Talao, Mumbai 400002.

ANNEXURE TO NOTICE

Details of the Directors seeking re-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 is eligible for re-appointment of Managing Director and reties 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 55 years' experience in the field of Computer Hardware and Chemical Industry.

Age: 79 years

Nature of experience in specific areas:

Mr. Arunkumar Bhuwania has wide experience in computer hardware, software and Chemical industry in 55 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 Limited.

Shareholding:

1,36,100 equity shares in the Company.

MAP TO THE AGM VENUE

AGM Venue

**DAJI PARAB SABHAGRUH, NEAR RAMDHUT BUILDING,
MAHADEV PALAV MARG, CURRY ROAD (EAST), MUMBAI 400012.**



DIRECTORS' REPORT

TO THE MEMBERS OF

PRIYA INTERNATIONAL LIMITED

The Directors present their **43rd Annual Report** along with the Audited Financial Statement of Accounts for the financial year 2025-2026.

FINANCIAL PERFORMANCE

The financial performance of the Company for the Financial Year 2025-26 in comparison to the previous financial year 2024-25 are summarised as below:

	(Rs. in Lakhs)	
	Year Ended 31/03/2026	Year Ended 31/03/2025
Revenue from operation	39.19	63.09
Other Income	8.08	1.95
	47.27	65.04
Profit/ (Loss) before Tax	<u>(104.83)</u>	<u>(35.52)</u>
Less:		
1) Current Tax		
- For current year	-	-
- For earlier years	2.46	0
2) Deferred tax	0	0
Profit/(Loss) After Tax	(107.29)	(35.52)
Other Comprehensive Income	<u>(9.44)</u>	<u>(8.02)</u>
Total Comprehensive Income	(116.73)	(43.54)

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 2025-26, 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, 2026.

SHARE CAPITAL

The paid up equity capital as on 31st March, 2026 was Rs.99,60,000. During the year under review, the Company has not issued any form/types of securities.

The authorized share capital of the Company was Rs.1,00,00,000/- as on March 31, 2026.

OPERATIONS

During the year under review the aggregate turnover of your Company was Rs.39.19 Lakhs as compared to Rs.63.09 Lakhs in the previous year.

The Company has incurred net loss of Rs.107.29 Lakhs in 2025-26 and Rs.35.52 Lakhs in the previous year.

DIRECTORS AND KEY MANAGERIAL 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 three 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 2026 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 30 th September, 2025	No. of Board Meetings held during the year 2025-26		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	7	1	1	0	2
Aditya Bhuwania	Managing Director/ Non-Independent/ Executive Director	Yes	7	7	1	0	0
Hema Thakur	Independent / Non-Executive Director	Yes	7	7	2	2	5
Rajeshree Chougule	Independent / Non-Executive Director	Yes	7	7	2	0	2
Sushil Sakpal	Independent / Non-Executive Director	Yes	4	0	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.

Seven (7) Board Meeting were held during the year 2025-26 on 10.05.2025, 29.05.2025, 13.08.2025, 01.11.2025, 07.11.2025, 15.01.2025 and 06.02.2026. 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., 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 August 13, 2025, the Board of Directors, based on the recommendation of Nomination & Remuneration Committee, approved the Appointment of Mr. Sushil Kaluram Sakpal as Additional Independent Non-Executive Director of the Company and after that with the members' approval in 42nd Annual General Meeting of the Company, the designation changed from Additional Independent Director to Independent Director of the Company.

VI. CESSATION

Mrs. Hema Kiran Thakur – Non-Executive Independent Director of the Company retired from directorship of the Company w.e.f. 25th May, 2026.

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

VII. KEY MANAGERIAL PERSONNEL (KMP):

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2025-26 are:

Mr. Aditya Bhuwania : Managing Director

Mrs. Manisha Kudtarkar : Company Secretary & Compliance officer

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, Mr. Sushil Kaluram Sakpal appointed as Independent Director of the Company w.e.f. 13th August, 2025.

AUDIT:

1) STATUTORY AUDIT:

In terms of Section 139 of the Companies Act, 2013, M/s. JM & Associates., Chartered Accountants Mumbai (Firm Registration No. 011270N) had been re-appointed as the Statutory Auditors of the Company for the period of five years from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting.

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

Remark No.1:

We draw your attention to note no. 50 of the Financial Statements regarding the Company has incurred net losses in both the current period and the previous year. Additionally, the accumulated losses have significantly eroded the net worth of the Company as of the balance sheet date. Revenue from operations has also been substantially eroded, leading to the layoffs of many employees. Given these factors and the lack of necessary and adequate evidence regarding the Company's assessment of its going concern status, we believe that the management's use of the going concern basis of accounting in the financial statements is inappropriate.

Comment of Board of Directors:

The Board of Directors has taken note of the observations made by the Statutory Auditors regarding the Company's accumulated losses, erosion of net worth, decline in revenue from operations and reduction in employee strength, and the consequent concerns regarding the Company's ability to continue as a going concern.

The management acknowledges the financial challenges being faced by the Company and has been taking various measures to improve its financial position and operational viability. The management is also exploring opportunities for revival of the business, reduction of costs, improvement in cash flows and other appropriate measures to strengthen the financial position of the Company.

Based on the management's assessment of the available resources, proposed measures for revival and the expected future developments, the Board is of the view that the Company continues to have the ability and intention to continue its operations and meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going-concern basis.

The Board further acknowledges that the matters highlighted by the Statutory Auditors indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern. The management will continue to closely monitor the financial position of the Company and take appropriate measures to address these uncertainties and improve the Company's financial and operational position.

Remark No.2:

As of March 31, 2026, the company recorded a loan asset of ₹118.06 Lakhs and an interest receivable of ₹7.52 Lakhs from one of its group entities, VXL Instrument Limited. The borrower entity has entered the Corporate Insolvency Resolution Process (CIRP) as of November 26, 2024. The loan and accrued interest together constitute 100% of the company's total assets as on the reporting date. The net worth of these companies as on March 31, 2026, is negative, raising questions about the recoverability of the amount lend. We have observed that the transaction of interest income on loans was not conducted at Arm's Length price. It is noted that the company's Form 26AS (FY 2024-2025) reflected that tax has been duly deducted at source (TDS) on the interest income and deposited with the Income Tax Department by the borrower entity. We have not been provided with sufficient information regarding the company's recovery strategy for the outstanding loan and interest.

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.

Loan from the Group Company outstanding Rs. 62.30 Lakhs, against which a provision for doubtful loan and advance has been recognized during the year ended 31st March 2026.

Comment of Board of Directors:

The Board of Directors has taken note of the observations made by the Statutory Auditors regarding the loans and interest receivable from the Group Companies, including VXL Instruments Limited and VXL Software Solutions Private Limited, which are presently undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016.

The Board acknowledges that, as at March 31, 2026, the Company had outstanding loan and interest receivable from VXL Instruments Limited amounting to ₹118.06 lakhs and ₹7.52 lakhs, respectively. The Board is also aware that VXL Instruments Limited commenced CIRP on November 26, 2024. Further, VXL Software Solutions Private Limited, being another related party, commenced CIRP on February 26, 2025.

In view of the financial position of the concerned entities and the commencement of CIRP proceedings, the Board recognizes the uncertainty associated with the recoverability of the outstanding amounts. Accordingly, the Company has, during the year ended March 31, 2026, recognized a provision for doubtful loans and advances amounting to ₹62.30 lakhs against the loan outstanding from the Group Company, based on the assessment of recoverability and the information available to the Company as at the reporting date.

With regard to the interest income, the Board has taken note of the auditors' observation concerning the pricing of the interest transaction. The Board further notes that the applicable tax has been deducted at source by the borrower and duly deposited with the Income Tax Department, as reflected in the Company's Form 26AS for the relevant financial year.

The Board is closely monitoring the CIRP proceedings of the concerned entities and shall take appropriate steps, including submission and/or pursuit of claims before the Resolution Professional / appropriate authority, as may be applicable, for recovery of the amounts due to the Company. The ultimate recoverability of the outstanding loan and interest will depend upon the outcome of the CIRP proceedings and the resolution plan, if any, approved in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016.

The Board is of the view that adequate accounting adjustments, including the provision recognized during the year, have been made based on the information and circumstances prevailing as at March 31, 2026. The Board shall continue to assess the recoverability of the outstanding amounts and make further provisions or adjustments, if considered necessary, in accordance with the applicable accounting standards and based on developments in the CIRP proceedings.

Remark No.3:

The Income Tax liability pertaining to Assessment Year 2021-22 (F.Y. 2020-21) amounting to ₹ 29.10 lakhs and Assessment Year 2022-23 (F.Y. 2021-2022) amounting to ₹ 41.18 lakhs remain unpaid as of March 31, 2026.

Comment of Board of Directors:

The Board of Directors has taken note of the outstanding Income Tax liabilities pertaining to Assessment Year 2021-22 (Financial Year 2020-21) amounting to ₹29.10 lakhs and Assessment Year 2022-23 (Financial Year 2021-22) amounting to ₹41.18 lakhs, which remained unpaid as at March 31, 2026.

The Company is presently facing financial constraints and liquidity issues, due to which the aforesaid tax liabilities could not be discharged within the stipulated time. The management is evaluating the available financial resources and is taking necessary steps to arrange funds for settlement of the outstanding statutory dues. The Company intends to discharge the outstanding liabilities, along with applicable interest and other statutory dues, as and when the financial position permits.

Remark No. 4:

Due to the unavailability of funds, the company is unable to pay gratuity (statutory liability) amounting to ₹ 111.72 lakhs to the employees which is outstanding as of March 31, 2026.

Comment of Board of Directors:

The Board acknowledges the observation regarding the outstanding statutory liability towards gratuity amounting to ₹111.72 lakhs as at March 31, 2026. The Company has been facing financial constraints and an acute shortage of funds, due to which it has been unable to discharge the said liability within the stipulated period.

The Board is conscious of its statutory obligations towards the employees and is taking necessary steps to improve the financial position and arrange adequate funds for settlement of the outstanding gratuity liability. The Company intends to discharge the said liability as and when sufficient funds become available, in accordance with the applicable provisions of law.

Remark No.5:

During FY 23-24, there was a casual vacancy for Chief Financial Officer w.e.f. March 15, 2024. 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 and we are unable to comment on the impact of the penal consequences on the loss / net worth of the Company.

Comment of Board of Directors:

The Board acknowledges the observation regarding the outstanding statutory liability towards gratuity amounting to ₹111.72 lakhs as at March 31, 2026. The Company has been facing financial constraints and an acute shortage of funds, due to which it has been unable to discharge the said liability within the stipulated period.

The Board is conscious of its statutory obligations towards the employees and is taking necessary steps to improve the financial position and arrange adequate funds for settlement of the outstanding gratuity liability. The Company intends to discharge the said liability as and when sufficient funds become available, in accordance with the applicable provisions of law.

2) INTERNAL AUDIT:

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Anand Mohril & Co., Cost Accountants as the Internal Auditor of your Company for the financial year 2025-2026.

The Internal Auditors are submitting their reports on quarterly basis.

The Company appointed M/s. Anand Mohril & Co., Cost Accountant as Internal Auditor of the Company on 29th 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, 2026. The report of the Secretarial Auditor is annexed to this report as **(Annexure-A)**.

The said Secretarial Audit Report mention following observation:

Remark 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 & FY 2025-26, which is subject to compliance of provision of the Companies Act, 2013.

Comment of Board of Directors:

The Board of Directors acknowledges the observation regarding the loans availed by the Company from a Director during the financial years 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26. The Board confirms that the Company is in the process of reviewing the relevant transactions and ensuring compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board further assures that necessary corrective measures, wherever required, shall be undertaken and the Company shall ensure due compliance with the applicable statutory requirements in respect of such transactions going forward.

Remark 2:

We were unable to verify compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as well as the applicable Regulations, Guidelines and Standards relating to the maintenance and preservation of Secretarial Records, since the requisite Secretarial Records and supporting documents were not made available to us for verification.

Comment of Board of Directors:

The Board takes note of the observation made by the Secretarial Auditor regarding the non-availability of certain Secretarial Records and supporting documents for verification of compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as well as the applicable Regulations, Guidelines and Standards relating to the maintenance and preservation of Secretarial Records.

The Board acknowledges the observation and states that, due to certain administrative and operational constraints, the requisite records and supporting documents could not be made available to the Secretarial Auditor within the prescribed time for verification. The management has been advised to ensure proper maintenance, preservation and availability of all statutory and secretarial records and supporting documents and to strengthen the record-keeping and compliance systems of the Company going forward.

Remark 3:

The Company has given loan to the VXL Software Solutions Private Limited & VXL Instruments Limited (Group Companies). The Net worth of the aforesaid companies is negative raising question on the recoverability of the amount lent. Further, both related parties, have initiated the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

Comment of Board of Directors:

The Board of Directors notes the observation of the Statutory Auditors regarding loans advanced by the Company to VXL Software Solutions Private Limited and VXL Instruments Limited, being group companies. The net worth of the aforesaid companies is negative and both the entities have initiated Corporate Insolvency Resolution Process (CIRP) under the

provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, there are uncertainties regarding the recoverability of the amounts advanced by the Company.

The management is closely monitoring the insolvency proceedings and is taking appropriate steps to safeguard and recover the Company's dues. The ultimate recoverability of the outstanding loan amounts will depend upon the outcome of the CIRP and the resolution process. The Board is of the view that the matter is appropriately disclosed in the financial statements and will continue to assess the recoverability of the amounts in light of further developments in the CIRP proceedings.

Remark 4:

The website of the Company is non- functional.

Comment of Board of Directors:

The Board of Directors has noted the observation regarding the non-functional website of the Company. The Board acknowledges the same and has taken note of the matter. The Company is in the process of taking necessary steps to restore and make the website functional at the earliest, subject to availability of the requisite resources and technical support. The Board shall ensure that the website is made operational and the requisite information and disclosures are updated thereon in due course.

Remark 5:

Mr. Ghanshyam Labhshankar Vyas has resigned as Chief Financial Officer of the Company with effect from March 14, 2024. Pursuant to his resignation, the vacancy in the office of CFO was required to be filled within six months from the date of such vacancy. However, the Company has not filled the said vacancy within the prescribed period and the position of CFO continues to remain vacant as on the date of this Report. Accordingly, the Company has not complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Comment of Board of Directors:

The Board of Directors notes that Mr. Ghanshyam Labhshankar Vyas resigned from the office of Chief Financial Officer (CFO) of the Company with effect from March 14, 2024. The vacancy arising from his resignation was required to be filled within the prescribed period under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board acknowledges that the Company could not fill the said vacancy within the prescribed period and, consequently, the office of CFO continues to remain vacant as on the date of this Report. The Board takes note of the resulting non-compliance and is taking necessary steps to appoint a suitable and eligible person as CFO at the earliest and to ensure compliance with the applicable statutory requirements.

Remark 6:

Ms. Rajeshree Maruti Chougule (DIN: 10647042) served as the Company Secretary and Compliance Officer from April 2, 2019, to February 14, 2022 of the Priya Limited. 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:

The Board of Directors has taken note of the observation regarding the appointment of Ms. Rajeshree Maruti Chougule (DIN: 10647042), who served as the Company Secretary and Compliance Officer of the Company from April 2, 2019 to February 14, 2022, and was subsequently appointed as an Independent Director of the Company with effect from September 19, 2024.

The Board acknowledges the observation regarding the applicability of the provisions of Section 149 of the Companies Act, 2013 and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the aforesaid appointment.

The Company is in the process of reviewing the matter in detail and taking appropriate corrective measures to ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Board shall take such further steps as may be necessary, including obtaining appropriate professional/legal advice, and shall ensure that the requisite statutory and regulatory compliances are duly undertaken.

The Board further assures that due care will be exercised in future appointments and that the Company will strengthen its compliance and governance processes to ensure adherence to all applicable statutory and regulatory requirements.

Remark 7:

The Company has complied with some of the applicable requirements for dissemination of compliances on The Calcutta Stock Exchange Limited. However, certain compliances were made with delay, while certain other compliances remained unfiled during the period under review. Further, as per representation provided by the Company, The Calcutta Stock Exchange Limited has levied an aggregate fine of Rs. 27,31,700 during the Financial Year 2025-26 in respect of such non-compliances.

Comment of Board of Directors:

The Board of Directors has taken note of the observations regarding compliance with the applicable requirements for dissemination and filing of compliances with The Calcutta Stock Exchange Limited. The Company has made efforts to ensure compliance with the applicable requirements; however, due to certain administrative and operational constraints,

some compliances were made with delay, while certain other compliances remained pending during the period under review. The Board further notes that, as represented by the Company, The Calcutta Stock Exchange Limited has levied an aggregate fine of ₹27,31,700/- during the Financial Year 2025-26 in respect of such delayed and/or non-compliances.

The Board is conscious of the importance of timely regulatory compliances and has advised the management to take appropriate corrective measures to ensure that all applicable compliances are completed within the prescribed timelines and that instances of delay or non-compliance are avoided in the future. The Company shall also take necessary steps for regularisation of the pending compliances and for addressing the aforesaid fines, as may be applicable.

Remark 8:

The Company has made delay in the payment of listing fees Stock Exchanges.

Comment of Board of Directors:

The Board of Directors acknowledges the delay in payment of the listing fees payable to the Stock Exchanges. The delay was primarily due to the financial constraints and liquidity position of the Company. The Company is taking necessary steps to regularize the outstanding listing fees and ensure timely compliance with the applicable requirements of the Stock Exchanges going forward.

Remark 9:

The address of the registered office of the Company has not been updated on the BSE portal under "Corp Information" section.

Comment of Board of Directors:

The Board of Directors notes that the address of the registered office of the Company has not yet been updated on the BSE portal under the "Corp Information" section. The Board has taken note of the matter and has directed the concerned officers to take the necessary steps to update the registered office address on the BSE portal at the earliest and ensure that the Company's corporate information is kept accurate and up to date.

Remark 10:

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 Board of Directors has taken note of the observation made by the Auditors. The Company maintains the Structured Digital Database (SDD) as required under the applicable provisions of the SEBI Regulations. The Board acknowledges that the events/transactions required to be recorded in the SDD were entered after the occurrence of the respective events during the period under review.

The management has been advised to ensure that all requisite entries are made in the SDD on a timely basis and that the prescribed records are maintained in accordance with the applicable regulatory requirements going forward.

Remark 11:

The Company received the consent letter and certificate from M/s. JM & Associates, Chartered Accountants on August 11, 2025, confirming their eligibility and consent to act as the Statutory Auditors of the Company for a period of five financial years, commencing from FY 2025-26 to FY 2029-30. Further, subject to the approval of the Members of the Company, M/s. JM & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for the said period of five financial years, pursuant to the resolution passed by the Board of Directors at its meeting held on May 29, 2025.

Comment of Board of Directors:

The Board of Directors notes the observation. The Company received the consent letter and certificate from M/s. JM & Associates, Chartered Accountants, dated August 11, 2025, confirming their eligibility and consent to act as the Statutory Auditors of the Company for a period of five financial years commencing from the financial year 2025-26 to the financial year 2029-30.

Accordingly, pursuant to the resolution passed by the Board of Directors at its meeting held on May 29, 2025, M/s. JM & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for the aforesaid period of five financial years, subject to the approval of the Members of the Company. The necessary approval of the Members has been/will be obtained in accordance with the applicable provisions of the Companies Act, 2013.

Remark 12:

M/s. Anand Mohril & Co., Cost Accountants, were appointed as the Internal Auditors of the Company for the financial year 2025-26. Further, subject to the approval of the Members of the Company, M/s. SPRS And Co. LLP, Company Secretaries, were appointed as the Secretarial Auditors of the Company for a period of five financial years, commencing from FY 2025-26 to FY 2029-30. The aforesaid appointments were made pursuant to the resolutions passed by the Board of Directors at its meeting held on May 29, 2025. However, the disclosures pertaining to the aforesaid appointments were not included in the outcome of the said Board Meeting uploaded on the BSE portal.

Comment of Board of Directors:

The Board of Directors acknowledges the observation. M/s. Anand Mohril & Co., Cost Accountants, were duly appointed as the Internal Auditors of the Company for the financial year 2025-26. Further, subject to the approval of the Members of the

Company, M/s. SPRS And Co. LLP, Company Secretaries, were duly appointed as the Secretarial Auditors of the Company for a period of five financial years commencing from FY 2025-26 to FY 2029-30, pursuant to the resolutions passed by the Board of Directors at its meeting held on May 29, 2025.

The Board notes that, due to an inadvertent omission, the aforesaid appointments were not specifically disclosed in the outcome of the Board Meeting uploaded on the BSE portal. The omission was procedural in nature and does not affect the validity or effectiveness of the appointments duly approved by the Board.

The Company has taken note of the matter and shall exercise due diligence to ensure that all applicable disclosures relating to Board decisions and statutory appointments are appropriately incorporated in the outcome of future Board Meetings and filed with the stock exchange within the prescribed timelines.

Remark 13:

The outcomes of certain Board of Directors' meetings were uploaded on The Calcutta Stock Exchange Ltd portal beyond the prescribed timeline as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Comment of Board of Directors:

The Board of Directors acknowledges that the outcomes of certain meetings of the Board were uploaded on the portal of The Calcutta Stock Exchange Limited beyond the prescribed timelines under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was inadvertent and was not intentional. The Company has taken note of the matter and has strengthened its internal processes and compliance monitoring mechanism to ensure timely dissemination of all statutory disclosures and to avoid recurrence of such delays in the future.

Remark 14:

In certain cases, the Filing of Investor Complaints Report on the Metropolitan Stock Exchange of India Ltd and The Calcutta Stock Exchange Ltd portal were done beyond the prescribed timeline as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Comment of Board of Directors:

The Board of Directors acknowledges the instances of delay in filing the Investor Complaints Report on the portals of the Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited beyond the prescribed timelines under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The delays were inadvertent and primarily attributable to administrative and procedural difficulties in ensuring timely compliance. The Company has taken note of the matter and has strengthened its internal compliance monitoring mechanism to ensure that all statutory and regulatory filings are made within the prescribed timelines in the future.

The Board assures that due care and necessary measures are being undertaken to avoid recurrence of such delays and to ensure timely compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remark 15:

In certain cases, the Submission of shareholding pattern on the Metropolitan Stock Exchange of India Ltd and The Calcutta Stock Exchange Ltd portal were done beyond the prescribed timeline as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Comment of Board of Directors:

The Board of Directors acknowledges that, in certain instances, the submission of the Shareholding Pattern on the portals of Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited was made beyond the prescribed timelines under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The delay was inadvertent and primarily attributable to procedural and administrative difficulties in completing and submitting the requisite filings within the prescribed timelines. The Company has taken note of the matter and has strengthened its internal compliance and monitoring mechanism to ensure timely submission of all statutory and regulatory filings in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board assures that necessary steps are being taken to avoid recurrence of such delays and to ensure timely compliance with all applicable regulatory requirements.

Remark 16:

Submission of Compliance Certificate received from Registrar and transfer agent to the Metropolitan Stock Exchange of India Ltd and The Calcutta Stock Exchange Ltd portal was not in accordance with the prescribed timeline as stipulated under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, with instances of delayed submission as well as non-submission during the period under review.

Comment of Board of Directors:

The Board of Directors acknowledges the observation regarding the delayed and, in certain instances, non-submission of the Compliance Certificate received from the Registrar and Transfer Agent to the Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited within the prescribed timelines under Regulation 74(5) of the SEBI

(Depositories and Participants) Regulations, 2018.

The delay/non-submission occurred due to certain administrative and compliance-related constraints faced by the Company during the period under review. The Board has taken note of the matter and has advised the concerned officials to ensure timely submission of all statutory and regulatory compliances within the prescribed timelines.

The Company is taking necessary corrective measures to strengthen its compliance monitoring and reporting mechanism and to ensure that such instances are avoided in future.

Remark 17:

Compliance Certificate under Regulation 3(5) and 3(6) of SEBI – Prohibition of Insider Trading Regulations, 2015 (PIT Regulations) were reported to Metropolitan Stock Exchange of India Ltd and The Calcutta Stock Exchange Ltd beyond the prescribed timeline as stipulated under the circular No. MSE/LIST/CIR/2023/419 of stock exchange dated March 31, 2023.

Comment of Board of Directors:

The Board takes note of the observation regarding the delayed submission of the Compliance Certificate under Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited, beyond the prescribed timeline stipulated under Circular No. MSE/LIST/CIR/2023/419 dated March 31, 2023.

The delay was inadvertent and primarily attributable to internal compliance and administrative constraints. The Company has taken note of the matter and has strengthened its internal compliance monitoring mechanism to ensure that all statutory and regulatory filings are made within the prescribed timelines in future.

The Board assures that due care and diligence shall be exercised to ensure timely compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the requirements of the Stock Exchanges.

Remark 18:

Intimation regarding the Annual General Meeting was filed with the Stock Exchange beyond the prescribed timeline.

Comment of Board of Directors:

The Board of Directors acknowledges that the intimation regarding the Annual General Meeting was filed with the Stock Exchange beyond the prescribed timeline. The delay was inadvertent and occurred due to certain administrative and procedural reasons. The Company has taken note of the matter and has strengthened its internal compliance and monitoring mechanisms to ensure timely submission of statutory and regulatory filings in accordance with the applicable provisions in future.

Remark 19:

The Company did not provide QR Code in the newspaper publications of the financial results, as required under Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Comment of Board of Directors:

The Board of Directors notes the observation regarding non-compliance with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning the non-provision of the QR Code in the newspaper publications of the financial results.

The Board acknowledges the lapse and has taken note of the same. The Company has been advised to ensure strict compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015, including the requirement relating to the publication of financial results with the prescribed QR Code, in all future disclosures. The Board assures that necessary steps and adequate internal controls will be implemented to avoid recurrence of such non-compliance.

Remark 20:

The intimations of Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015 were made with instances of delayed submission.

Comment of Board of Directors:

The Board takes note of the instances of delay in making intimations regarding the closure of the trading window as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The delays were inadvertent and procedural in nature and were not intentional. The Company has taken note of the matter and has strengthened its internal compliance monitoring mechanism to ensure that all future intimations relating to closure of the trading window and other applicable disclosures are made within the prescribed timelines. The Board is committed to ensuring timely compliance with the applicable provisions of the SEBI regulations.

Remark 21:

The Company has not published the newspaper advertisement regarding the special window for the transfer and dematerialisation of physical securities, as required under the applicable SEBI Circular.

Comment of Board of Directors:

The Board of Directors acknowledges the observation. The Company was required to publish the newspaper advertisement in respect of the special window for the transfer and dematerialisation of physical securities in accordance with the applicable

SEBI Circular. However, due to an inadvertent omission, the said advertisement could not be published within the prescribed timeline.

The Company is taking necessary steps to ensure compliance with the applicable SEBI requirements and shall ensure that such disclosures and statutory compliances are duly undertaken within the prescribed timelines in future.

Remark 22:

The Company has not dispatched the KYC letters to its physical shareholders, as required under the applicable SEBI Circulars.

Comment of Board of Directors:

The Board of Directors acknowledges the observation. The Company could not dispatch the KYC letters to its physical shareholders within the prescribed timeline due to administrative and operational constraints. The Company is in the process of taking necessary steps to ensure that the KYC letters are dispatched to all eligible physical shareholders in accordance with the applicable SEBI Circulars and regulatory requirements.

The Board has also advised the concerned officials to strengthen the compliance process and ensure timely adherence to the applicable regulatory requirements going forward.

Remark 23:

The Company has not dispatched letters to its physical shareholders containing the web link/path for accessing the Annual Report, as required under the applicable provisions.

Comment of Board of Directors:

The Board of Directors has taken note of the observation regarding non-dispatch of letters to the shareholders holding shares in physical form containing the web-link/path for accessing the Annual Report, as required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board acknowledges the lapse and has advised the management to ensure strict compliance with the applicable statutory and regulatory requirements in this regard in future. The Company shall take necessary corrective measures and strengthen its internal compliance mechanism to ensure timely communication and dispatch of the requisite information to all eligible shareholders.

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 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 2025-26 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 Nomination and Remuneration Committee 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 Nomination and Remuneration Committee 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 which 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 Metropolitan stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Ltd. (CSE).

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 6, 2026, with the presence of Non-Independent Directors and Members of Management, to consider, inter alia, the following:

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- 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 held i.e. 10th May, 2025, 29th May, 2025, 13th August, 2025, 10th October, 2025 and 6th February, 2026.

Name	Designation	Category	No. of Meetings	
			Held	Attended
Mrs. Hema Thakur	Member	Independent / Non-Executive Director	5	5
Mr. Arunkumar Bhuwania	Member	Non-Independent / Non-Executive Director	5	1
Mrs. Rajeshree Chougule	Member	Independent / Non-Executive Director	5	5
Mr. Sushil Kaluram Sakpal	Member	Independent / Non-Executive Director	5	0

Composition and Attendance of Members at the meetings of the Audit Committee held during the financial year 2025-26 are mentioned below:

After appointment of Mr. Sushil Kaluram Sakpal as Independent Director of the Company. The Board re-constituted the Audit Committee in the Board meeting dated 13th August, 2025 and appointed Mr. Sushil Kaluram Sakpal 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 & Remuneration Committee Meetings held i.e. 29th May, 2025, 13th August, 2025, 15th January, 2026 and 6th February, 2026.

Composition and Attendance of Members at the meetings of the Nomination & Remuneration Committee held during the financial year 2025-26 are mentioned below:

Name	Designation	Category	No. of Meetings	
			Held	Attended
Mrs. Hema Thakur	Chairman	Independent / Non- Executive Director	4	4
Mr. Arunkumar Bhuwania	Member	Non Executive Chairman	4	1
Ms. Rajeshree Chougule	Member	Independent / Non- Executive Director	4	4
Mr. Sushil Kaluram Sakpal	Member	Independent / Non- Executive Director	4	0

After appointment of Mr. Sushil Sakpal as Independent Director of the Company. The Board re-constituted the Nomination and Remuneration Committee and appointed Mr. Sushil Sakpal as Member of the Committee.

Mrs. Hema Thakur resigned from the chairmanship of Nomination and Remuneration Company w.e.f. 25th May, 2026.

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 /non-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
Mrs. Hema Thakur	Independent/ Non-Executive Director	45,000
Mrs. Rajeshree Chougule	Independent/ Non-Executive Director	45,000
Total		90,000

*Includes fees for Audit Committee Meetings.

B. Executive Director's Remuneration

The Managing 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 Managing Director are approved by the Board of Directors and subsequently ratified by the shareholders in their general meeting. The payment of remuneration to Executive Director is as under:

Name of Director	Category	Remuneration (Rs.)
Mr. Aditya Bhuwania	Managing Director	3,00,000
TOTAL		3,00,000

1. The Company 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.

GENERAL BODY MEETING:

The 42nd Annual General Meeting (AGM) was held on 30th September, 2025 and the proceedings of the above Meetings were properly recorded and signed in the Minutes Book maintained for the purpose.

EXTRACT OF ANNUAL RETURN:

The Annual Return for financial year 2025-26 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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, as applicable to the Company, have been duly complied with.

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 (IEPF) 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.32 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, 2026.

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, 2026, 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 2025-26.

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:

CONSERVATION OF ENERGY:

- i) the steps taken or impact on conservation of energy
The Company continues to accord high priority to conservation of energy by opting for more power effective replacements of equipments and electrical installations.
- ii) the steps taken by the company for utilising alternate sources of energy: None
- iii) the capital investment on energy conservation equipments: None

TECHNOLOGY ABSORPTION:

- i) the efforts made towards technology absorption:
The Company continues to utilize the R & D facilities available with it.
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution: None
- iii) Particulars of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):
None
- iv) the expenditure incurred on Research and Development: None

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The relevant information in respect of the foreign exchange earnings and outgo has been given in the Notes forming part of the Accounts for the year ended on 31st March, 2026.

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.

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 International Limited**

**Place: Mumbai
Date: 28th May, 2026**

**Aditya Bhuwania
Managing Director
DIN:00018911**

**Hema Thakur
Director
DIN: 01363454**

Annexure A
Form No. MR - 3
SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

PRIYA INTERNATIONAL LIMITED

205-206, 2nd Floor, Plot No. 293/299,

Chartered House, Dr. Cawasji Hormasji Lane, Dhobi Talao,

Kalbadevi, Mumbai-400002, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **PRIYA INTERNATIONAL LIMITED (CIN: L99999MH1983PLC086840)** (hereinafter called as "**the Company**") for the audit period from April 01, 2025 to March 31, 2026, ("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 as per ICSI Auditing Standards.

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 covering the financial year ended on 31st March, 2026 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 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)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') with amendments thereon:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **(Not Applicable to the Company during the Audit Period)**;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not Applicable to the Company during the Audit Period)**;
 - d. 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)**;
 - e. 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)**.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not Applicable to the Company during the Audit Period)**;
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018: **(Not Applicable to the Company during the Audit Period)**;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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 the Metropolitan Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

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 & FY 2025-26, which is subject to compliance of provision of the Companies Act, 2013.*
2. *We were unable to verify compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as well as the applicable Regulations, Guidelines and Standards relating to the maintenance and preservation of Secretarial Records, since the requisite Secretarial Records and supporting documents were not made available to us for verification.*
3. *The Company has given loan to the VXL Software Solutions Private Limited & VXL Instruments Limited (Group Companies). The Net worth of the aforesaid companies is negative raising question on the recoverability of the amount lent. Further, both related parties, have initiated the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.*
4. *The website of the Company is non- functional.*
5. *Mr. Ghanshyam Labhshankar Vyas has resigned as Chief Financial Officer of the Company with effect from March 14, 2024. Pursuant to his resignation, the vacancy in the office of CFO was required to be filled within six months from the date of such vacancy. However, the Company has not filled the said vacancy within the prescribed period and the position of CFO continues to remain vacant as on the date of this Report. Accordingly, the Company has not complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.*
6. *Ms. Rajeshree Maruti Chougule (DIN: 10647042) served as the Company Secretary and Compliance Officer from April 2, 2019, to February 14, 2022 of the Priya Limited. 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.*
7. *The Company has complied with some of the applicable requirements for dissemination of compliances on The Calcutta Stock Exchange Limited. However, certain compliances were made with delay, while certain other compliances remained unfiled during the period under review. Further, as per representation provided by the Company, The Calcutta Stock Exchange Limited has levied an aggregate fine of Rs. 27,31,700 during the Financial Year 2025-26 in respect of such non-compliances.*
8. *The Company has made delay in the payment of listing fees Stock Exchanges.*
9. *The address of the registered office of the Company has not been updated on the BSE portal under "Corp Information" section.*
10. *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.*
11. *The Company received the consent letter and certificate from M/s. JM & Associates, Chartered Accountants on August 11, 2025, confirming their eligibility and consent to act as the Statutory Auditors of the Company for a period of five financial years, commencing from FY 2025-26 to FY 2029-30. Further, subject to the approval of the Members of the Company, M/s. JM & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for the said period of five financial years, pursuant to the resolution passed by the Board of Directors at its meeting held on May 29, 2025.*
12. *M/s. Anand Mohril & Co., Cost Accountants, were appointed as the Internal Auditors of the Company for the financial year 2025-26. Further, subject to the approval of the Members of the Company, M/s. SPRS And Co. LLP, Company Secretaries, were appointed as the Secretarial Auditors of the Company for a period of five financial years, commencing from FY 2025-26 to FY 2029-30. The aforesaid appointments were made pursuant to the resolutions passed by the Board of Directors at its meeting held on May 29, 2025. However, the disclosures pertaining to the aforesaid appointments were not included in the outcome of the said Board Meeting uploaded on the BSE portal.*
13. *The outcomes of certain Board of Directors' meetings were uploaded on The Calcutta Stock Exchange Ltd portal beyond the prescribed timeline as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
14. *In certain cases, the Filing of Investor Complaints Report on the Metropolitan Stock Exchange of India Ltd and The Calcutta Stock Exchange Ltd portal were done beyond the prescribed timeline as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
15. *In certain cases, the Submission of shareholding pattern on the Metropolitan Stock Exchange of India Ltd and The Calcutta Stock Exchange Ltd portal were done beyond the prescribed timeline as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
16. *Submission of Compliance Certificate received from Registrar and transfer agent to the Metropolitan Stock Exchange of India Ltd and The Calcutta Stock Exchange Ltd portal was not in accordance with the prescribed timeline as stipulated under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, with instances of delayed submission as well as non-submission during the period under review.*
17. *Compliance Certificate under Regulation 3(5) and 3(6) of SEBI – Prohibition of Insider Trading Regulations, 2015 (PIT Regulations) were reported to Metropolitan Stock Exchange of India Ltd and The Calcutta Stock Exchange Ltd beyond the prescribed timeline as stipulated under the circular No. MSE/LIST/CIR/2023/419 of*

stock exchange dated March 31, 2023.

18. *Intimation regarding the Annual General Meeting was filed with the Stock Exchange beyond the prescribed timeline.*
19. *The Company did not provide QR Code in the newspaper publications of the financial results, as required under Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
20. *The intimations of Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015 were made with instances of delayed submission.*
21. *The Company has not published the newspaper advertisement regarding the special window for the transfer and dematerialisation of physical securities, as required under the applicable SEBI Circular.*
22. *The Company has not dispatched the KYC letters to its physical shareholders, as required under the applicable SEBI Circulars.*
23. *The Company has not dispatched letters to its physical shareholders containing the web link/path for accessing the Annual Report, as required under the applicable provisions.*

We further report that;

As on March 31, 2026, 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 extent 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;

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. *The Management's use of "going concern" basis of accounting in the financial statements is inappropriate.*
2. *The interest income charged on the loan during the period was not conducted at an arm's length price, as required under Section 188 of the Companies Act, 2013, and relevant income tax provisions.*
3. *The Income Tax liability pertaining to Assessment Year 2021-22 (F.Y. 2020-21) amounting to Rs. 26.19 lakhs and Assessment Year 2022-23 (F.Y. 2021-2022) amounting to Rs. 60.03 lakhs remain unpaid as of March 31, 2026.*
4. *Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to Rs. 111.72 lakhs to the employees which is outstanding as on March 31, 2026.*
5. *During previous year, there was a casual vacancy of Chief Financial Officer w.e.f. March 14, 2024. 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 Auditor is unable to comment on the impact of the penal consequences on the loss / net worth of the Company*
6. *The Company has incurred cash losses in the current year as well as in the immediately preceding financial year amounting to Rs. 107.29 lakhs and Rs. 35.52 lakhs respectively.*
7. *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 SPRS And Co. LLP,
Company Secretaries
Peer Review: 6184/2024

Place: Mumbai
Date: May 28, 2026

Sanjay Pandurang Parab
Designated Partner
Membership No.: F6613
CP No.: 7093
UDIN: F006613H000457767

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 INTERNATIONAL LIMITED

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Priya International 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 SPRS And Co. LLP,
Company Secretaries
Peer Review: 6184/2024**

**Place: Mumbai
Date: May 28, 2026**

**Sanjay Pandurang Parab
Designated Partner
Membership No.: F6613
CP No.: 7093
UDIN: F006613H000457767**

ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY OVERVIEW:

The Company is presently engaged in the business of indenting commission, whereby it facilitates business transactions between customers and suppliers or manufacturers and earns commission for services rendered in connection with such transactions. The Company does not generally undertake manufacturing activities or maintain inventory in respect of the transactions facilitated by it.

The indenting and commission-based business is influenced by domestic and international trade conditions, demand and supply dynamics, product pricing, customer requirements, supplier relationships, foreign exchange movements, logistics conditions and overall economic activity. The business also depends upon the Company's ability to identify suitable business opportunities, maintain relationships with customers and suppliers, and facilitate transactions in a timely and efficient manner.

The continued development of domestic and international trade, increasing outsourcing and sourcing activities, and the growing need for business intermediaries may provide opportunities for companies engaged in indenting and commission-based activities. However, the business remains subject to competition, fluctuations in demand, changes in trade policies, payment-related risks and general economic uncertainties.

2. BUSINESS OVERVIEW:

During the financial year under review, the Company continued its business activities in the field of indenting commission. The Company acts as an intermediary and facilitates transactions between prospective customers and suppliers or manufacturers. The Company's income is primarily derived from commission earned on transactions facilitated by it.

The Company does not ordinarily take title to the goods involved in the transactions and does not generally bear inventory holding risks in respect of such transactions. Accordingly, the Company's performance is dependent upon the volume and value of transactions facilitated, the commission rates agreed with the relevant parties, the continuity of customer and supplier relationships and the timely realisation of commission income.

The Company continues to focus on identifying suitable business opportunities, strengthening its business relationships and improving the efficiency of its commission-based operations.

3. OPPORTUNITIES AND THREATS:

OPPORTUNITIES

The Company may benefit from the following opportunities:

- Growth in domestic and international trade and sourcing activities.,
- Increasing demand for business intermediaries who can connect customers with suitable suppliers or manufacturers;
- Expansion of customer and supplier networks;
- Opportunities to facilitate transactions across additional products, markets and geographical areas;
- Development of long-term relationships with customers, suppliers and business associates;
- Increased use of digital communication and business platforms for identifying and facilitating commercial opportunities; and
- The relatively asset-light nature of the indenting commission business, which does not generally require significant investment in inventory or manufacturing facilities.

THREATS

The Company's business may be affected by various risks and challenges, including:

- Fluctuations in domestic and international demand;
- Dependence on customers, suppliers and manufacturers for completion of transactions;
- Competition from other agents, intermediaries and direct marketing channels;
- Changes in trade policies, customs regulations, taxation and other applicable laws;
- Foreign exchange fluctuations in respect of transactions involving overseas parties;
- Delays or defaults in payment of commission;
- Disruptions in logistics, supply chains or commercial arrangements;
- Changes in product prices and market conditions;
- Loss of key customers, suppliers or business relationships; and
- General economic, geopolitical and business uncertainties.

The Company seeks to manage these risks through regular communication with customers and suppliers, careful evaluation of business opportunities, monitoring of transactions and maintaining appropriate commercial relationships.

4. **SEGMENT WISE OR PRODUCT-WISE PERFORMANCE:**

The Company is primarily engaged in the business of **indenting commission**. The activities of the Company are considered to constitute a single business segment. Accordingly, separate segment-wise reporting is not considered necessary for the purpose of this report.

The Company's performance during the year is reflected in the financial statements forming part of the Annual Report. The revenue of the Company is dependent upon the transactions facilitated and the commission earned thereon during the year.

5. **OUTLOOK OF THE INDUSTRY:**

The outlook for the Company's business remains dependent upon the level of domestic and international commercial activity, the Company's ability to develop and maintain customer and supplier relationships, and the successful facilitation of transactions generating commission income.

The Company intends to continue focusing on:

- Expanding and strengthening its customer and supplier network;
- Identifying new business opportunities;
- Improving the volume and value of transactions facilitated;
- Maintaining effective communication with business associates;
- Providing timely and reliable intermediary services; and
- Exploring opportunities in additional products and markets, subject to commercial viability and applicable laws.

The Management believes that the asset-light nature of the indenting commission business provides flexibility and enables the Company to pursue business opportunities without significant investment in manufacturing facilities or inventory. However, the Company's future performance will remain subject to market conditions, competition, transaction volumes and the successful realisation of commission income.

6. **RISKS AND AREAS OF CONCERNS:**

The principal risks and areas of concern relating to the Company's business include:

- Dependence on the successful completion of transactions between customers and suppliers;
- Dependence on commission arrangements and the continued relationship with business associates;
- Credit and collection risks relating to commission receivables;
- Foreign exchange risks in respect of transactions involving overseas parties;
- Changes in applicable trade, taxation and regulatory requirements;
- Competition from other intermediaries and direct business channels;
- Fluctuations in demand, product prices and market conditions;
- Business interruption and communication-related risks;
- Reputational risks arising from disputes or non-performance by customers or suppliers; and
- General economic and geopolitical uncertainties.

Since the Company does not generally maintain inventory or undertake manufacturing activities in connection with its indenting commission business, its exposure to inventory and manufacturing-related risks is comparatively limited. Nevertheless, the Company remains exposed to transaction-related, counterparty, regulatory and market risks.

The Management monitors these risks on an ongoing basis and takes appropriate measures, as considered necessary, to mitigate their potential impact on the Company's business and financial performance.

7. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The internal control systems cover, among other matters, the identification and monitoring of business opportunities, documentation of transactions, recording of commission income, monitoring of receivables, authorisation of payments and compliance with applicable statutory and regulatory requirements. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them from time to time.

The Management believes that the Company's internal control systems are adequate and appropriate for the nature and scale of its indenting commission business.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRIYA INTERNATIONAL LIMITED

Report on Financial Statements

Adverse Opinion

We have audited the accompanying financial statements of **PRIYA INTERNATIONAL LIMITED [CIN: L99999MH1983PLC086840]** ("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 highlighting that the Company has incurred net losses in both the current period and the previous year. Additionally, the accumulated losses have significantly eroded the net worth of the Company as of the balance sheet date. Revenue from operations has also been substantially eroded, leading to the layoffs of many employees. Given these factors and the lack of necessary and adequate evidence regarding the Company's assessment of its going concern status, we believe that the management's use of the going concern basis of accounting in the financial statements is inappropriate.
2. As of March 31, 2026, the company recorded a loan asset of ₹118.06 Lakhs and an interest receivable of ₹7.52 Lakhs from one of its group entities, VXL Instrument Limited. The borrower entity has entered the Corporate Insolvency Resolution Process (CIRP) as of November 26, 2024. The loan and accrued interest together constitute 100% of the company's total assets as on the reporting date. The net worth of these companies as on March 31, 2026, is negative, raising questions about the recoverability of the amount lend. We have observed that the transaction of interest income on loans was not conducted at Arm's Length price. It is noted that the company's Form 26AS (FY 2024-2025) reflected that tax has been duly deducted at source (TDS) on the interest income and deposited with the Income Tax Department by the borrower entity. We have not been provided with sufficient information regarding the company's recovery strategy for the outstanding loan and interest.

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.

Loan from the Group Company outstanding Rs. 62.30 Lakhs, against which a provision for doubtful loan and advance has been recognized during the year ended 31st March 2026.

3. The Income Tax liability pertaining to Assessment Year 2021-22 (F.Y. 2020-21) amounting to ₹ 29.10 lakhs and Assessment Year 2022-23 (F.Y. 2021-2022) amounting to ₹ 41.18 lakhs remain unpaid as of March 31, 2026.
4. Due to the unavailability of funds, the company is unable to pay gratuity (statutory liability) amounting to ₹ 111.72 lakhs to the employees which is outstanding as of March 31, 2026.
5. During FY 23-24, there was a casual vacancy for Chief Financial Officer w.e.f. March 15, 2024. 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 and we are unable to comment on the impact of the penal consequences on the loss / net worth of the Company.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit for the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Adverse Opinion on the statement.

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 disclosures related to 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: 26158110NWTIG7960

Place: Mumbai

Date: 28-05-2026

“ANNEXURE A” TO THE AUDITOR’S REPORT TO THE MEMBERS OF PRIYA INTERNATIONAL 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 International 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 International 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. 1. The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.
2. The company has no Intangible Assets as on March 31, 2026; hence this clause is not applicable.
- b. 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 in such verification.
- c. As per the information and explanation given by the management, the title Deeds of immovable properties is held in the name of the company.
- d. 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.
- e. 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) a. The Company has advanced a loan to related companies other than subsidiaries, joint ventures and associates amounting to ₹61.56 lakhs with outstanding balance of ₹1301.83 lakhs and interest receivable of ₹1.34lakhs as on 31st March 2026. The company has not provided guarantees or security to any other entity during the year.
- b. As mentioned in the “Basis of Adverse Opinion “ paragraph of this report, the related companies to whom the loans have been granted have a negative net worth raising doubt on the recoverability of the amount lent. Hence, we are unable to comment whether the terms and conditions of granting such loans are prejudicial to the interest of the company.
- c. The aforesaid loans are for a tenure of ten years, repayable at the end of 10th year and hence do not fall due as at the end of the financial year and the parties are generally regular in payment of interest.
- d. The aforesaid loans are repayable at the end of the 10th year and are thus not due as on 31st March 2026.
- e. The company has not granted any loans which are repayable on demand, thus clause 3 (iii)(f) 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) a. 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 at March 31, 2026 for a period of more than six months from the date they became payable except for the Income Tax Liability pertaining to AY 2021-2022 (FY 2020-2021) amounting to ₹29.10Lakhs and AY 2022-2023 (FY 2021-2022) amounting to ₹41.18Lakhs which remains unpaid as on balance sheet date.
- b. 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 the 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.
- b. The company has been declared as a willful defaulter by any bank and Financial Institution or government or 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, clause 3 (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 by 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 losses in the current year as well as in the immediately preceding financial year amounting to ₹107.29 lakhs and ₹35.52 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 except for the possible effect of the matter described in the "Basis of Adverse Opinion " paragraph of this report nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will

get discharged by the company as and when they fall due.

(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 audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of 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: 26158110NWTIG7960

Place: Mumbai

Date: 28-05-2026

"ANNEXURE B" TO THE AUDITOR'S REPORT TO THE MEMBERS OF PRIYA INTERNATIONAL 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 International 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: 26158110NWTGIG7960

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	0.86	0.88
(b) Financial assets			
(i) Investments	4	57.61	48.29
(ii) Loans	5	118.07	118.07
Total Non - Current Assets		176.54	167.24
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	6	6.29	26.75
(ii) Cash and cash equivalents	7	10.57	5.99
(iii) Bank balances other than (ii) above	8	1.09	1.28
(iv) Loans	9	-	61.56
(v) Other financial assets	10	9.63	4.19
(b) Other current assets	11	0.62	2.70
Total Current Assets		28.20	102.47
TOTAL ASSETS		204.74	269.71
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	99.60	99.60
(b) Other equity	13	(224.60)	(126.76)
Total Equity		(125.00)	(27.16)
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	71.79	37.29
(b) Provisions	15	1.11	0.93
Total Non - Current Liabilities		72.90	38.22
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	16	-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		199.60	199.04
(ii) Other financial liabilities	17	1.09	1.28
(b) Other current liabilities	18	0.52	2.10
(c) Provisions	19	0.14	0.05
(d) Current tax liabilities (net)	20	55.49	56.18
Total Current Liabilities		256.84	258.65
TOTAL EQUITY AND LIABILITIES		204.74	269.71
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****LALIT DAVE****PARTNER****MEMBERSHIP NO.158110****FOR AND ON BEHALF OF THE BOARD****ADITYA BHUWANIA****MANAGING DIRECTOR****DIN: 00018911****ARUN KUMAR BHUWANIA****DIRECTOR****DIN: 00387445****PLACE : MUMBAI****DATED : 28TH MAY, 2026****UDIN : 26158110NWTGIG7960****MANISHA KUDATARKAR****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	21	39.19	63.09
Other income	22	8.08	1.95
Total Revenue		47.27	65.04
<u>Expenses:</u>			
Purchases of stock - in - trade	23	-	5.37
Employee benefit expenses	24	6.44	10.00
Finance costs	25	-	0.26
Depreciation & amortization expense	26	0.02	0.39
Other expenses	27	145.64	117.95
Total Expenses		152.10	133.97
Profit before exceptional items & tax		(104.83)	(68.93)
Add: Exceptional items	28	-	33.41
Profit before tax		(104.83)	(35.52)
Less: Tax expense			
<u>(1) Current tax</u>			
for current year		-	-
for earlier years		2.46	-
Total Tax Expenses		2.46	-
Profit after tax	A	(107.29)	(35.52)
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss			
(a) Change in fair value of equity instruments through other comprehensive income (FVTOCI)		(9.32)	(8.02)
(b) Remeasurement gain / (loss) on defined benefit plans		(0.12)	-
(c) Income tax related to items above		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year	B	(9.44)	(8.02)
Total Comprehensive Income for the year	(A+B)	(116.73)	(43.54)
Earning per equity share (Face Value of Rs. 10/- each)	29		
(1) Basic		(10.77)	(3.57)
(2) Diluted		(10.77)	(3.57)
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

MANAGING DIRECTOR

DIN: 00018911

ARUN KUMAR BHUWANIA

DIRECTOR

DIN: 00387445

PLACE : MUMBAI

DATED : 28TH MAY, 2026

UDIN : 26158110NWTGIG7960

MANISHA KUDATARKAR

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		(104.83)	(35.52)
Adjustment for :			
Depreciation	0.02		0.39
Reclassification of remeasurement of employee benefits	0.12		-
Bad debts written off/allowance for bad and doubtful debts	2.19		2.28
Interest income	(6.87)		(0.01)
Interest expense	-		0.26
Sundry balance written off (net)	0.80		(1.33)
Allowance for Inter Corporate Deposit	-		36.61
Profit on sale of property, plant and equipment	-		70.02
Exchange rate fluctuation (net)	(0.18)	(3.92)	0.26
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(108.75)	72.96
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :			
Trade receivables	18.45		(14.69)
Other financial assets	0.75		7.57
Other current assets	63.02		(3.61)
Other non current financial assets	-		0.42
Trade payable	0.56		(2.46)
Other current liabilities	(1.58)		(2.15)
Short term provisions	0.09		(5.66)
Long term provisions	0.17	81.46	(7.20)
Cash generated from operations		(27.29)	45.18
Direct taxes paid (net of refund)		3.14	0.72
NET CASH GENERATED / (LOST) FROM (IN) OPERATING ACTIVITIES		(30.43)	44.46
B) CASH FLOW FROM INVESTING ACTIVITIES			
Inter corporate deposit	-		18.17
Sale of fixed assets	-		(68.04)
Interest received	0.69	0.69	0.01
NET CASH IN INVESTING ACTIVITIES		0.69	(49.86)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	-		(0.40)
Dividend paid (including dividend tax)	(0.19)		(0.22)
Proceeds from borrowings	34.51	34.32	3.60
NET CASH USED IN FINANCING ACTIVITIES		34.32	2.98
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		4.58	(2.42)
OPENING BALANCE OF CASH & CASH EQUIVALENTS		5.99	8.41
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		10.57	5.99
		4.58	(2.42)
Notes			
1 CASH & CASH EQUIVALENTS INCLUDES (Refer Note No. 7) :			
Cash in hand		0.02	0.11
<u>Balance with scheduled banks</u>			
In current account		10.55	5.88
		10.57	5.99

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****LALIT DAVE****PARTNER****MEMBERSHIP NO.158110****PLACE : MUMBAI****DATED : 28TH MAY, 2026****UDIN : 26158110NWTGIG7960****FOR AND ON BEHALF OF THE BOARD****ADITYA BHUWANIA****MANAGING DIRECTOR****DIN: 00018911****ARUN KUMAR BHUWANIA****DIRECTOR****DIN: 00387445****MANISHA KUDATARKAR****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	9,96,000	99.60
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2025	9,96,000	99.60
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2026	9,96,000	99.60

(b) Other Equity

Particulars	Reservers and Surplus		Other items of Other comprehensive income		Total
	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	103.63	(322.99)	48.48	71.62	(99.26)
Profit (Loss) for the year	-	(35.52)	-	-	(35.52)
Fair Value effect of Investments of shares	-	-	-	8.02	8.02
Balance at at 31st March, 2025	103.63	(358.51)	48.48	79.64	(126.76)
Profit (Loss) for the year	-	(107.29)	-	-	(107.29)
Remeasurements of Defined Benefit Plan	-	-	0.12	-	0.12
Fair Value effect of Investments of shares	-	-	-	9.32	9.32
Balance at at 31st March, 2026	103.63	(465.80)	48.60	88.96	(224.60)

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

LALIT DAVE

PARTNER

MEMBERSHIP NO.158110

PLACE : MUMBAI

DATED : 28TH MAY, 2026

UDIN : 26158110NWTGIG7960

FOR AND ON BEHALF OF THE BOARD

ADITYA BHUWANIA

MANAGING DIRECTOR

DIN: 00018911

MANISHA KUDATARKAR

COMPANY SECRETARY

ARUN KUMAR BHUWANIA

DIRECTOR

DIN: 00387445

1 Company Overview

Priya International 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 Metropolitan Stock Exchange of India Ltd. (MSEI) and Calcutta Stock Exchange. The Company engaged in the business of Trading in Chemicals and Indenting Services.

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 organisation and management structure. The operating segments 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) All property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.
- (ii) 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.
- (iii) 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 its 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.
- (iv) 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 at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
- (v) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.
- (vi) 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) 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.

(K) Leases

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.

(L) 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 recognition 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 Indenting 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 complete the transaction can be measured reliably.

(M) 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 Contribution is charged to profit and loss

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 and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(N) 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.

(O) 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.

(P) 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.

(Q) 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.

(R) 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.

(S) 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.

(T) 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.

(U) 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.

(V) 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.

(W) 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).

3 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT AS AT 31.03.2026
	AS AT 01.04.2025	ADDITION 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	
Property, Plant and Equipment									
Office Premises	-	-	-	-	-	-	-	-	-
Furniture & Fixture	0.04	-	-	0.04	0.03	-	-	0.03	0.01
Vehicles	13.80	-	-	13.80	13.12	0.01	-	13.13	0.69
Office Equipment	0.95	-	-	0.95	0.90	0.01	-	0.91	0.05
Computers	0.34	-	-	0.34	0.21	-	-	0.21	0.11
Total	15.13	-	-	15.13	14.26	0.02	-	14.28	0.86

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT AS AT 31.03.2025
	AS AT 01.04.2024	ADDITION 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	
Property, Plant and Equipment									
Office Premises	2.99	-	2.99	-	0.97	0.04	1.01	-	-
Furniture & Fixture	0.04	-	-	0.04	0.03	-	-	0.03	0.01
Vehicles	13.80	-	-	13.80	12.80	0.32	-	13.12	0.70
Office Equipment	0.95	-	-	0.95	0.87	0.03	-	0.90	0.06
Computers	0.34	-	-	0.34	0.21	-	-	0.21	0.11
Total	18.12	-	2.99	15.13	14.88	0.39	1.01	14.26	0.88

Note : During the year under consideration 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.

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

(All Amounts in INR Lakhs, unless otherwise stated)

4 INVESTMENTS

Particulars	Face Value Rs.	Qty	As at March 31, 2026	Qty	As at March 31, 2025
Quoted					
<u>In Equity Instruments</u>					
(AT FVOCI)					
Priya Limited	10	2,75,800	<u>57.61</u>	2,75,800	<u>48.29</u>
Total Value of Investments			<u>57.61</u>		<u>48.29</u>

5 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)		
Inter Corporate Deposit		
Considered good (Refer Note No.5.1)	118.07	118.07
Considered Doubtful	<u>997.42</u>	<u>997.42</u>
	1,115.49	1,115.49
Less : Provision for Doubtful ICD	<u>(997.42)</u>	<u>(997.42)</u>
	<u>118.07</u>	<u>118.07</u>
Note No. 5.1		
<u>Inter Corporate Deposits</u>		
Company in which directors are interested.	<u>118.07</u>	<u>118.07</u>
	<u>118.07</u>	<u>118.07</u>

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31/03/2026		Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as on 31/03/2025	Percentage to the total Loans and Advances in the nature of loans
Related Parties - VXL Software Solutions Pvt. Ltd.	-		-	-	-
Related Parties - VXL Instruments Ltd.	118.07		100.00	118.07	100.00
Name of the Borrower	Rate of Interest %	Tenure / Maturity Status	Purpose of Utilization by Borrower	Original Classification	Current Legal Status
Related Parties - VXL Software Solutions Pvt. Ltd.	10.00	Exceeded 10 years	Working Capital Requirement	Doubtful (Prior Years)	Under Liquidation
Related Parties - VXL Instruments Ltd.	9.00	Exceeded 10 years	Working Capital Requirement	Considered Good	Corporate Insolvency Resolution Process

The Company had historically advanced long - term, unsecured Inter - Corporate Deposits (ICDs) to, for astipulated tenure of ten(10) years. In compliance with Section 186(7) of the Companies Act,2013, these deposits carried interest rates higher than the prevailing yield of Government Securities of a corresponding maturity.The agreed ten - year tenure for these deposits has lapsed, the amounts have exceeded their maturity dates, and the borrower companies have subsequently entered into liquidation proceedings.

VXL Software Solutions Pvt.Ltd. (Corporate Insolvency Resolution Process (CIRP) date:February 26,2025) was assessed as doubtful in prior periods.Consequently, a 100% provision was already recognized in previous financial years, and no further income or provisioning impact exists in the current year.

VXL Instruments Ltd. (Corporate Insolvency Resolution Process (CIRP) date : November 26,2024) despite the expiry of the ten - year tenure and the initiation of liquidtion proceedings was considered good and fully recoverable in previous years.Management remains confident of recovering the outstanding balance of VXL Instruments Ltd., hence no provision has been made till date.

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

(All Amounts in INR Lakhs, unless otherwise stated)

6 TRADE RECEIVABLES

Particulars	As at March 31, 2026		As at March 31, 2025	
(Unsecured)				
Considered good	6.29		26.75	
Considered Doubtful	5.65		3.45	
Less : Allowance for Doubtful Debts	(5.65)	6.29	(3.45)	26.75
		6.29		26.75

Trade Receivables 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	6.29	0.00	-	0.00	0.00	6.29
(ii) Undisputed Trade receivables - considered doubtful	-	-	2.53	1.95	1.17	5.65
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables 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	26.75					26.75
(ii) Undisputed Trade receivables - considered doubtful	-	0.33	1.95	-	1.17	3.45
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

7 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Balance With Banks</u>		
- on current account	10.55	5.88
Cash on Hand	0.02	0.11
	10.57	5.99

8 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend account (Refer Note No.8.1 and 8.2)	1.09	1.28
	1.09	1.28

Note No. 8.1

The company can utilise balances only towards settlement of the unpaid dividend.

Note No. 8.2

During the year Rs. 0.19 lakhs unpaid dividend (Previous year Rs.0.23 lakhs) - transferred to IEPF A/c . The same has been transferred on 30th December, 2025.

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

(All Amounts in INR Lakhs, unless otherwise stated)

9 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans & Advances to related parties	62.30	61.56
Less : Provision for Loans & Advances	(62.30)	-
	<u>-</u>	<u>61.56</u>

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Other loans & advances		
Security Deposits	1.71	2.85
Term Deposits in Bank	0.40	-
Considered good Interest Receivable (Refer Note 32)	7.52	1.34
Considered Doubtful	123.45	123.45
Less : Provision for Interest Receivable on ICD	(123.45)	(123.45)
	<u>9.63</u>	<u>4.19</u>

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	0.62	2.70
	<u>0.62</u>	<u>2.70</u>

12 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Shares		
1,000,000 Equity shares, Rs. 10/- each	100.00	100.00
(31st March, 2025 : 1,000,000 Equity shares, Rs. 10/- each)	<u>100.00</u>	<u>100.00</u>
Issued, Subscribed and Fully Paid Up Shares		
996,000 Equity Shares, Rs. 10/- each	99.60	99.60
(31st March, 2025 : 9,96,000 Equity shares, Rs. 10/- each)	<u>99.60</u>	<u>99.60</u>
Total Issued, Subscribed and Fully Paid Up Share Capital	<u>99.60</u>	<u>99.60</u>

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 (Rs.)	No. of shares	Amount (Rs.)
Number of shares at the beginning	9,96,000	99.60	9,96,000	99.60
Add: Shares issued during the year	-	-	-	-
Less : Shares Bought back	-	-	-	-
Number of shares at the end	<u>9,96,000</u>	<u>99.60</u>	<u>9,96,000</u>	<u>99.60</u>

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.

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

(All Amounts in INR Lakhs, unless otherwise stated)

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
Saroj Bhuwania	2,58,200	25.92	2,58,200	25.92
Ashish Bhuwania	1,36,100	13.66	1,36,100	13.66
Aditya Bhuwania	1,06,350	10.68	1,06,350	10.68
Arun Kumar Bhuwania	92,750	9.31	92,750	9.31
Mini Bhuwania	66,200	6.65	66,200	6.65
Shruti Bhuwania	60,600	6.08	60,600	6.08

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	26800	2.69	-
Aditya Bhuwania	106350	10.68	-
Shruti Bhuwania	60600	6.08	-
Arunkumar Bhuwania	92750	9.31	-
Saroj Bhuwania	258200	25.92	-
Ashish Bhuwania	136100	13.66	-
Mini Bhuwania	66200	6.65	-
Total	747000	74.99	-

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	26800	2.69	-
Aditya Bhuwania	106350	10.68	-
Shruti Bhuwania	60600	6.08	-
Arunkumar Bhuwania	92750	9.31	-
Saroj Bhuwania	258200	25.92	-
Ashish Bhuwania	136100	13.66	-
Mini Bhuwania	66200	6.65	-
Total	747000	74.99	-

13 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & surplus*		
General Reserves #	103.63	103.63
Retained earnings	(465.80)	(358.51)
<u>Other Comprehensive Income (OCI)</u>		
-Remeasurement of net defined benefit plans	48.60	48.48
-Fair Value of Equity Investments through OCI	88.96	79.64
	(224.60)	(126.76)

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

* For movement, refer statement of changes in equity.

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

(All Amounts in INR Lakhs, unless otherwise stated)

14 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans (Refer Note No. 14.1)		
Loan from Directors	71.79	37.29
	71.79	37.29

Note No 14.1

The loan from director is interest free and are not repayable within twelve months from Balance sheet date.

15 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits (Unfunded)		
Provision for Gratuity (Refer Note No.31 (xiv))	1.11	0.93
	1.11	0.93

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	199.60	199.04
	199.60	199.04

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 ageing schedule as on March 31, 2026

Particulars	Outstanding for the following 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	7.29	9.44	25.59	3.74	46.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
Add : Accrued Expenses (including employee liabilities)					153.54
					199.60

Trade payables ageing schedule as on March 31, 2025

Particulars	Outstanding for the following 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	15.07	26.75	-	3.74	45.57
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
Add : Accrued Expenses (including employee liabilities)					153.47
					199.04

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

(All Amounts in INR Lakhs, unless otherwise stated)

17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividends (Refer Note No 17.1)	1.09	1.28
	1.09	1.28

Note No 17.1

During the year Rs. 0.19 lakhs unpaid dividend (Previous year Rs.0.23 lakhs) - transferred to IEPF A/c . The same has been transferred on 29th December, 2025.

18 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	0.52	2.10
	0.52	2.10

19 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Provisions for Employee Benefits (Unfunded)</u>		
Provision for Gratuity (Refer Note No. 31 (xiv))	0.14	0.05
	0.14	0.05

20 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of tax payment)	55.49	56.18
	55.49	56.18

21 REVENUE FROM OPERATIONS

Particulars	2025-26	2024-25
Sale of Products (Electronics)	-	7.06
Sale of Services (Indenting Commission)	39.19	56.03
	39.19	63.09

22 OTHER INCOME

Particulars	2025-26	2024-25
Interest income (Refer Note No 22.1)	6.87	0.01
Foreign Exchange Gain (Net)	0.79	-
Sundry Balance Written Back (Net)	-	1.34
Miscellaneous Income	0.42	0.60
	8.08	1.95

Note No. 22.1

Break-up of Interest income	2025-26	2024-25
Interest income on Inter Corporate Deposits	6.87	-
Interest income on Deposits with Banks	-	-
Interest income on Staff Loans	-	0.01
	6.87	0.01

23 PURCHASES OF STOCK IN TRADE

Particulars	2025-26	2024-25
<u>Traded Items</u>		
Traded Goods	-	5.37
	-	5.37

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

(All Amounts in INR Lakhs, unless otherwise stated)

24 EMPLOYEE BENEFITS EXPENSES

Particulars	2025-26	2024-25
Salaries, Wages and Bonus	5.61	8.47
Contribution to Provident and other fund	0.13	0.43
Staff Welfare Expenses	0.70	1.10
	6.44	10.00

25 FINANCE COSTS

Particulars	2025-26	2024-25
Interest on Term Loans	-	0.26
	-	0.26

26 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	2025-26	2024-25
Depreciation on Property, Plant and Equipment	0.02	0.39
	0.02	0.39

27 OTHER EXPENSES

Particulars	2025-26	2024-25
Rent, Service & Warehousing Charges	8.95	13.08
Insurance and ECGC Premium Charges	0.13	0.20
Rates and Taxes	7.52	11.61
Payment to Statutory Auditors (Refer Note No. 27.1)	1.03	1.25
Legal & Professional Fees	48.34	71.54
Advertisement, Publicity & Sales Promotion	0.11	-
Commission & Brokerage	0.45	4.13
Repairs & Maintenance - Others	0.31	0.31
Repairs & Maintenance - Building	-	0.07
Directors Sitting Fees	0.90	1.20
Freight & Forwarding cost	-	0.05
Postage, Telephone, Telex & Fax Charges	1.21	1.47
Travelling & Conveyance	2.62	2.52
Electricity Charges	1.06	2.47
Bank Charges	0.66	0.57
Loss on Exchange Rate Fluctuation (Net)	-	0.13
Allowance for Bad and doubtful loan & advance	62.30	-
Allowance for Bad and doubtful debts	2.20	2.28
Miscellaneous Expenses	7.85	5.07
	145.64	117.95

Note No. 27.1**Payment to Statutory Auditors**

Particulars	2025-26	2024-25
As auditor :		
Audit Fee	0.50	0.75
Limited review	0.38	0.50
Other Services	0.15	-
	1.03	1.25
Total	1.03	1.25

28 EXCEPTIONAL ITEMS

Particulars	2025-26	2024-25
Allowance for Bad and doubtful ICD	-	36.61
Profit on Sale of Fixed Assets - Immovable Property	-	(70.02)
	-	(33.41)

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

(All Amounts in INR Lakhs, unless otherwise stated)

29 EARNING PER SHARE

Particulars	2025-26	2024-25
(A) Profit attributable to Equity Shareholders	(107.29)	(35.52)
(B) Weighted Average No. of Equity Share outstanding during the year	9,96,000.00	9,96,000.00
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic earning per Share (Rs.)	(10.77)	(3.57)
(E) Diluted earning per Share (Rs.)	(10.77)	(3.57)

30 Capital Management :

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company's net debt is equal to borrowings less cash and cash equivalents.

Particulars	31 March 2026	31 March 2025
Borrowing	71.79	37.29
Less- Cash and Cash equivalents	10.57	5.99
Net Debt	61.22	31.30
Total Equity	(125.00)	(27.16)
Capital and Net debt	(63.79)	4.14
Gearing ratio	(0.96)	7.56

31 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 and Superannuation Fund. The related disclosure are as under:

- A. Defined Contribution Plan: Contribution to Defined Contribution Plan includes Provident Fund and Superannuation Fund. The details are as under:

Particulars	2025-26	2024-25
(i) Provident Fund	-	0.28

- 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 actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These 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
(i) Changes in present value of obligations				
PVO at beginning of period	0.99	-	11.69	2.17
Interest cost	0.06	-	0.36	0.05
Current Service Cost	0.31	-	2.43	1.11
Past Service Cost-(non vested benefits)	-	-	-	-
Past Service Cost-(vested benefits)	-	-	-	-
Benefits Paid	-	-	(13.11)	(2.84)
Liability transferred in / (out)	-	-	-	-
Contributions by plan participants	-	-	-	-
Business Combinations	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Actuarial (gain)/loss on obligation	(0.12)	-	(0.38)	(0.49)
PVO at end of period	1.25	-	0.99	-
(ii) Interest Expenses				
Interest cost	0.06	-	0.36	0.05
(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	0.99	-	11.69	2.17
Fair Value of Plan assets at beginning of period	-	-	-	-
Net Liability	0.99	-	11.69	2.17
(v) Net Interest				
Interest Expenses	0.06	-	0.36	0.05
Interest Income	-	-	-	-
Net Interest	0.06	-	0.36	0.05
(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	(0.04)	-	0.03	-
Due to Experience	(0.08)	-	(0.41)	(0.49)
Total Actuarial (Gain) / Loss	(0.12)	-	(0.38)	(0.49)
* This figure 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	-	-	-	-
Contribution by Employer	-	-	13.11	2.84
Contribution by Employee	-	-	-	-
Benefit Paid	-	-	(13.11)	(2.84)
Fair Value of Plan Assets at end	-	-	-	-

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
(ix) Past Service Cost Recognised				
Past Service Cost-(non vested benefits)	-	-	-	-
Past Service Cost-(vested benefits)	-	-	-	-
Average remaining future services 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	1.25	-	0.99	-
Fair Value of Plan assets at end of period	-	-	-	-
Funded Status	(1.25)	-	(0.99)	-
Net Asset / (Liability) recognized in the Balance Sheet	(1.25)	-	(0.99)	-
(xi) Expenses recognized the the statement of Profit & Loss				
Current Service Cost	0.31	-	2.43	1.11
Net Interest	0.06	-	0.36	0.05
Past Service Cost-(non vested benefits)	-	-	-	-
Past Service Cost-(vested benefits)	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Actuarial (Gain) / Loss recognized for the period	-	-	-	(0.49)
Expense recognized in the statement of Profit & Loss	0.38	-	2.79	0.68
(xii) Other Comprehensive Income (OCI)				
Actuarial (Gain) / Loss recognized for the period	(0.12)	-	(0.38)	-
Assets limit effect	-	-	-	-
Return on Plan Assets excluding net interest	-	-	-	-
Unrecognised Actuarial (Gain) / Loss from prevoius period	-	-	-	-
Total Actuarial (Gain) / Loss recognized in (OCI)	(0.12)	-	(0.38)	-
(xiii) Movements in the Liability recognized in Balance Sheet				
Opening Net Liability	0.99	-	11.69	2.17
Adjustment to opening balance	-	-	-	-
Liability transferred in / (out) ****	-	-	-	-
Expenses as above	0.38	-	2.79	0.68
Contribution paid	-	-	(13.11)	(2.84)
Other comprehensive Income(OCI)	(0.12)	-	(0.38)	-
Closing Net Liability	1.25	-	0.99	-
(xiv) Schedule III of the Companies Act 2013				
Current Liability (*)	0.14	-	0.06	-
Non-Current Liability	1.11	-	0.93	-
xii (*) March2014 current liability based on Rev Schedule VI				
Valuation date.	31 March 2026	31 March 2026	31 March 2025	31 March 2025
(xv) Projected Service cost 31st March,2026	0.25	-	0.31	-

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
(xvi) Assets Information					
	Not Applicable as the plan is unfunded	Target Allocation	Target Allocation	Target Allocation	Target Allocation
(xvii) Assumptions as at					
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest / Discount Rate	7.07%	7.07%	6.50%	6.50%
	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	5.62%	5.62%	5.94%	5.94%
	Retirement age	58 Years	58 Years	58 Years	58 Years
	Employee Attrition Rate	Up to Age 58 : 10%	Up to Age 58 : 10%	Up to Age 30 : 10%	Up to Age 30 : 10%
(xviii) Sensitivity Analysis (Gratuity)					
		DR: Discount Rate		ER: Salary Escalation Rate	
		PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
	PVO	1.18	1.31	1.31	1.19
(xviii) Sensitivity Analysis (Leave Encashment)					
		DR: Discount Rate		ER: Salary Escalation Rate	
		PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
	PVO	-	-	-	-

(xix) Expected Payout (Gratuity)

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
PVO payouts	0.14	0.13	0.13	0.12	0.12	0.78

(xix) Expected Payout (Leave Encashment)

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

(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	210.87	157.17	11.69	0.99	1.25
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(210.87)	(157.17)	(11.69)	(0.99)	(1.25)
Experience adjustments on plan assets	-	-	-	-	-
Weighted average remaining duration of Defined Benefit Obligation		5.419			

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

(All Amounts in INR Lakhs, unless otherwise stated)

(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	24.60	18.36	2.17	-	-
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(24.60)	(18.36)	(2.17)	-	-
Experience adjustments on 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 26.09%

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 company is 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 separating from the employer for the any reason.

6] Salary Escalation Rate

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 increased from 6.50% 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 increased from 6.50% to 7.07% under the (Leave Encashment) and hence there is a decreased in liability leading to actuarial loss due to change in discount rate.

32 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	Managing Director
Priya Limited.	Close member of person having significant influence has control in the entities.
VXL Software Solutions Pvt. Ltd. *	
VXL Instruments Ltd. *	
Ms.Manisha Kudtarkar	Company Secretary

Note : Related parties were identified by management and auditors have relied upon same.

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

(All Amounts in INR Lakhs, unless otherwise stated)

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 Limited.	Reimbursement of Services/ Expenses incurred by Priya Ltd.	0.74	3.80
VXL Software Solutions Pvt. Ltd.	Inter Corporate Deposit	-	40.00
	Inter Corporate Deposit return back	-	3.39
	Net Reimbursement of Services/ Expenses incurred	-	0.06
VXL Instruments Limited	Inter Corporate Deposit given	-	15.15
	Inter Corporate Deposit return back	-	69.94
	Interest Income on ICD given	6.87	-
Mr. Aditya Bhuwania	Loan Taken During the year	36.75	71.34
Mr. Aditya Bhuwania	Loan Repaid During the year	2.25	58.84
Mr. Aditya Bhuwania	Directors Remuneration	3.00	3.00
Ms.Manisha Kudatarkar	Short-term employee benefits	2.23	2.23

Note : Post Employee benefis can not be ascertained as company has consolidated information for such benefits.

C. Balance at the year end.

Name of Related Parties	Nature of Transaction during the year	2025-2026	2024-2025
Priya Limited	Investment at Fair Value	57.61	48.29
	Outstanding Receivable	62.30	61.56
VXL Software Solutions Private Limited	Outstanding Payable	0.06	0.06
VXL Instruments Limited	Interest Receivable	7.52	1.34
	Inter Corporate Deposit	118.07	118.07
Mr. A.K. Bhuwania	Loan Outstanding at the year end	4.30	4.30
Mr. Aditya Bhuwania	Loan Outstanding at the year end	67.49	32.99
	Outstanding Payable	11.43	9.98
Mrs. Shruti Bhuwania	Outstanding Payable	3.02	3.02
Ms.Manisha Kudatarkar	Outstanding Payable	0.63	0.39

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

33 As the Company's business activity falls within a single Primary segment viz. : "Indenting Commission Sales of Chemicals" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable. The company is not required to report geographical segment as the secondary segment.

34 Derivatives:

UNHEDGED: The year end Foreign Currency exposures that have not been hedged by a derivative instrument as outstanding are as under:

a. Amount receivable in foreign currency on account of the following :

Particulars	As on 31.03.2026		As on 31.03.2025		
	Amount in		Amount in		
	Foreign Currency	Rs. In lakhs	Foreign Currency	Rs. In lakhs	Foreign Currency
Receivables	EURO	-	-	0.82	892.80
	USD	6.29	6,645.06	27.19	32,080.76

35 Financial Risk Management

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

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

(All Amounts in INR Lakhs, unless otherwise stated)

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 focus on realisation of receivables.
3	Market Risk – Foreign Exchange	Import Payables and Receivables on Indenting services.	Foreign currency exposure review and sensitivity analysis.	The company is partly has natural hedge and is exploring to hedge its unhedged positions.

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 as shown in note 6 of the financials.

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

Loss allowance as on 1 April 2024	1.17
Change in loss allowance	2.28
Loss allowance as on 31 March 2025	3.45
Change in loss allowance	2.20
Loss allowance as on 31 March 2026	5.65

(B) Liquidity Risk

The Company has availed term borrowings from banks and financial institutions. The Company's principal sources of liquidity are term borrowings, "cash and cash equivalents" and cash flows that are generated from operations. 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.

(C) Market risk

Foreign currency risk

The Company significantly operates in domestic market. Though the company imports materials from overseas and has income from indenting commission from overseas. The company mostly has natural hedge and is exploring to have hedge its positions.

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

(All Amounts in INR Lakhs, unless otherwise stated)

The Company's exposure to foreign currency risk which are unhadged at the end of the reporting period is as follows:

Particulars	EURO	USD
31 March 2026		
Trade receivables- Foreign Currency	-	0.07
Trade receivables- INR	-	6.29
31 March 2025		
Trade receivables- Foreign Currency	0.01	0.32
Trade receivables- INR	0.82	27.19

Sensitivity Analysis-

The Company is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	31 March 2026	31 March 2025
Euro	-	0.04
USD	0.31	1.36
Total	0.31	1.40

36 RATIO :

		FY 2025-26	FY 2024-25	% change
(a) Current Ratio	Current Assets / Current Liabilities	0.11	0.40	(72.28)
(b) Debt-Equity Ratio (Refer note no. 36.1)	Debt / Shareholders Equity	(0.57)	(1.37)	(0.58)
(c) Debt Service Coverage Ratio (Refer note no. 36.1)	Net Profit+Depreciation+Interest Expenses/Borrowing + Interest Payable	(1.46)	(0.94)	0.56
(d) Return on Equity Ratio	Net Profit after Tax / Shareholders Equity	1.41	2.65	(0.47)
(e) Inventory turnover ratio	(Cost of Goods sold *2) / (Beginning inventory +Closing inventory)	-	-	-
(f) Trade Receivables turnover ratio	Turnover / Average Trade Receivables	2.37	3.05	(0.22)
(g) Trade payables turnover ratio	Net Credit Purchases / ((Op.Trade Payable+Cl.Trade Payable)/2)	0.73	0.60	0.21
(h) Net capital turnover ratio (Refer note no. 36.2)	Total Sales / Shareholder's Equity	(0.31)	(2.32)	(0.87)
(i) Net profit ratio (Refer note no. 36.2)	Net Profit / Net Income	(2.74)	(0.56)	386.30
(j) Return on Capital employed (Refer note no. 36.2)	(Net Profit+Interest+Taxes) / Capital Employed	1.97	(3.48)	(156.62)
(k) Return on investment	Net Return on Investment x100 / Cost of Investment	-	-	-

Refer Note No. 36.1 - In previous year Provision of Rs. 1.23 crores done for Interest on Loans & Advances given to VXL Software Solutions Pvt. Ltd.

Refer Note No. 36.2 - In previous year Revenue from operations has reduced as company have ceased the Chemical sales operations which results in Losses as well as total Provision of Rs. 10.84 Crores for ICD Loan & Interest done.

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

(All Amounts in INR Lakhs, unless otherwise stated)

37 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 Hierarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	57.61	48.29	Level-1	Quoted Market Price
Total	57.61	48.29		

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.

38 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. 27 "Other Expenses".

- 39** 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 thereunder.
- 40** 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.
- 41** The Company has neither traded nor invested in crypto currency or virtual currency during the year.
- 42** The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the company
- 43** Balances of Trade Receivables and Trade Payables are subject to confirmation and consequential adjustment, if any.
- 44** During FY 23-24, there was a casual vacancy for Chief Financial Officer w.e.f. March 15, 2024. 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.
- 45** In the opinion of the Board, Current Assets have value in the ordinary course of business at least equal to the amount at which they are stated.
- 46** 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

LALIT DAVE

PARTNER

MEMBERSHIP NO.158110

PLACE : MUMBAI

DATED : 28TH MAY, 2026

UDIN : 26158110NWTG7960

FOR AND ON BEHALF OF THE BOARD

ADITYA BHUWANIA

MANAGING DIRECTOR

DIN: 00018911

MANISHA KUDATARKAR

COMPANY SECRETARY

ARUN KUMAR BHUWANIA

DIRECTOR

DIN: 00387445

**PRIYA INTERNATIONAL LIMITED****CIN: L99999MH1983PLC086840****Regd. Office:** 205-206, 2nd Floor, Plot No. 293/299, Chartered House, Dr. Cawasji Hormasji Lane, Dhobi Talao, Mumbai 400002.**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 _____

DPID No. _____

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

I certify that I am a Member/Proxy for the member of the Company. I hereby record my presence at the **43RD 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 **Wednesday, the 30th day of September, 2026 at 9.30 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 INTERNATIONAL LIMITED****CIN: L99999MH1983PLC086840****Regd. Office:** 205-206, 2nd Floor, Plot No. 293/299, Chartered House, Dr. Cawasji Hormasji Lane, Dhobi Talao, Mumbai 400002.**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 International 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 **43rd Annual General Meeting** of the Company, to be held on **Wednesday, the 30th day September, 2026** at "Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012", **9.30 a.m.** at and at any adjournment thereof in respect of such business 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, 2026 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.

Signed this day of..... 2026.

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 INTERNATIONAL LIMITED
CIN: L99999MH1983PLC086840

Regd. Office: 205-206, 2nd Floor, Plot No. 293/299, Chartered House, Dr. Cawasji Hormasji Lane, Dhobi Talao, Mumbai 400002. **Email:** cs@priyagroup.com; **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 **43rd 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, 2026 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		

Signature of Member

Place :

Date :



If Undelivered Please return to:

PRIYA INTERNATIONAL LIMITED

Regd. Office: 205-206, 2nd Floor, Plot No. 293/299,
Chartered House, Dr. Cawasji Hormasji Lane,
Dhobi Talao, Mumbai 400002.

(w.e.f. 1st November, 2025)

Email: cs@priyagroup.com

Website: <https://www.priyagroup.biz/>