

Date: August 31, 2026

To,
The Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.

Subject: Submission of Annual Report for the financial year 2025-26 including notice of 45th Annual General Meeting.

Ref: Scrip Code: 538742

Dear Sir/Madam,

With reference to the above captioned subject, we wish to inform you that the 45th Annual General Meeting ('AGM') of the Company is scheduled to be held on Wednesday, 23rd September, 2026 at 03:00 p.m. (IST) through Video Conference (VC) /Other Audio Visual Means (OAVM), in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') as amended from time to time.

Pursuant to Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2025-26 including notice convening 45th AGM of the Company.

In accordance with the circulars issued by the MCA and SEBI, the Annual Report of the Company for the financial year 2025-26 along with the Notice convening 45th AGM is being sent through electronic mode to those members of the Company whose email address are registered with the RTA/Company/Depositories and for Members who have not registered their e-mail address, a letter containing web-link of the website where details pertaining to the Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

The Annual Report including Notice is also uploaded on the Company's website at www.panabyte.com and the website of Central Depository Services (India) Limited at www.evotingindia.com.

You are requested to take the same on your record.

Thanking you,
Yours Faithfully,

For Panabyte Technologies Limited

HARSHADA

ASHOK MOHITE

Harshada Mohite

Company Secretary & Compliance Officer

Memb.No.: A73929

Digitally signed by HARSHADA
ASHOK MOHITE
Date: 2026.08.31 17:14:47
+05'30'

Encl: As above

Panabyte™
PANABYTE
TECHNOLOGIES LIMITED

ANNUAL REPORT 2026



info@panachemodera.com



[+918657641575](tel:+918657641575)



www.panabyte.com

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About the Report

This 45th Annual Report of Panabyte Technologies Limited presents a comprehensive overview of our financial and non-financial performance, strategic priorities, and value creation framework. It aligns with global best practices, covering our business model, governance approach, stakeholder engagement, sustainability, and risk management. Crafted to ensure transparency and accountability, it meets the needs of investors, regulators, customers, employees, and communities alike. Beyond facts and figures, it reflects the collective effort, resilience, dedication and perseverance of everyone connected with Panabyte. Over the past year, we have actively pursued growth opportunities, supporting our conviction with thoughtful investments and deep expertise. Our robust foundation serves as a springboard for new ventures, enabling us to seize opportunities across various sectors. The terms 'PTL', 'the Company', 'your Company', 'our Company', 'we', 'our', and 'us' refer to Panabyte Technologies Limited.

Basis of Reporting

1. Reporting Period

The Annual Report FY 2025-2026 is an annual publication for the period April 01, 2025 to March 31, 2026. (unless specifically mentioned otherwise)

2. Reporting Framework

- The Companies Act, 2013 (including the rules made thereunder),
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Indian Accounting Standards (Ind AS)

3. Materiality, Scope & Boundary

The Annual Report FY 2025-2026 includes information that is material to Panabyte Technologies Limited's ("PTL") stakeholders and provides an overview of the business processes and activities that assist in long-term value creation. PTL also shares insights about the strategic priorities, business model, risks and mitigants. Data remains consistent with prior year, ensuring comparability, continuity in measurement, metrics, timeframes, and disclosures.

4. Accountability

The Board and Management have reviewed this Annual Report to ensure it delivers a fair, balanced, and comprehensive view of our performance, business model, strategy, and material risks & opportunities. The Board confirms that the Report.

Corporate Information

1. Registered Office

Office No. 105, Primus Business Park, Plot No. A-195, Road No. 16/A, Ambika Nagar No. 2, Wagle Industrial Estate, Thane – 400604, Maharashtra.

CIN: L51100MH1981PLC312742

(T): +91 8657641575

(E): info@panachemodera.com

(W): www.panabyte.com

2. Corporate Office

Office No. 105, Primus Business Park, Plot No. A-195, Road No. 16/A, Ambika Nagar No. 2, Wagle Industrial Estate, Thane – 400604, Maharashtra.

3. Share Registrars and Transfer Agents

Niche Technologies Private Limited.
3A Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata 700017,
West Bengal.

(T): 033- 2280 6616/17/18

(E): nichetechpl@nichetechpl.com

(W): www.nichetechpl.com

4. Statutory Auditors

KPB & Associates,
Chartered Accountants.

5. Secretarial Auditors

D.M. Zaveri & Co.,
Company Secretaries.

The Board of Directors & Committees

1. The Board



Mr. Prakash Vichhivora
Chairman & Managing Director



Mr. Hetal Vichhivora
Whole-Time Director



Mrs. Tejaswini More
Independent Director



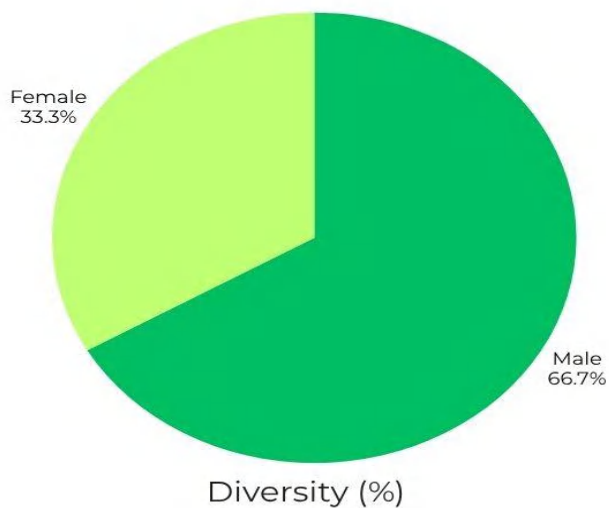
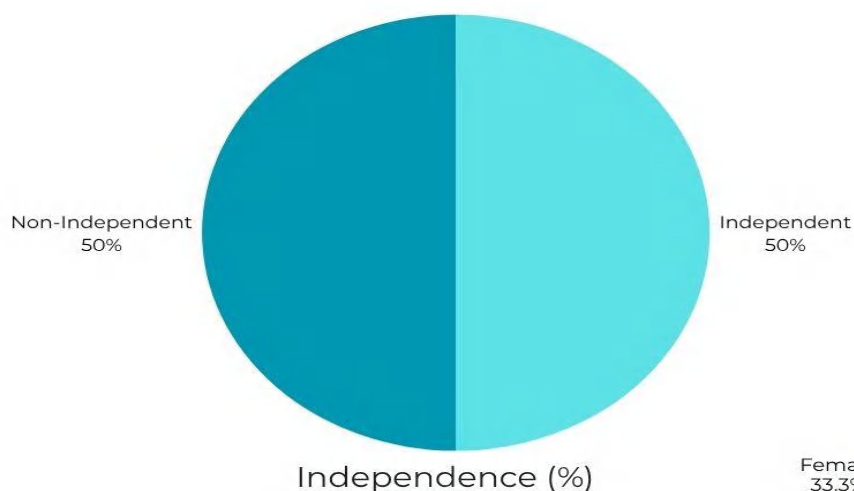
Mr. Shailesh Gala
Independent Director



Mrs. Chhaya Bhonslay
Independent Director



Mr. Narayan Mundhra
Non-Executive & Non-Independent Director
(Resigned w.e.f. the close of business hours of
February 18, 2026)



The Committees

• Audit Committee

a. Shailesh Gala
b. Tejaswini More
c. Chhaya Bhonslay

Chairperson
Member
Member

• Nomination and Remuneration Committee

a. Chhaya Bhonslay
b. Tejaswini More
c. Shailesh Gala

Chairperson
Member
Member

• Stakeholders Relationship Committee

a. Shailesh Gala
b. Tejaswini More
c. Chhaya Bhonslay

Chairperson
Member
Member

Key Managerial Personnel

Chief Financial Officer

Mr. Subhash Navrang Kanojiya

Company Secretary & Compliance Officer

Ms. Harshada Ashok Mohite

Internal Auditor

Sanket Sangoi & Associates
Chartered Accountants

Banks

Canara Bank

Chairman's Letter

Dear Shareholders,

Greetings from Panabyte Technologies Limited!

It gives me immense pleasure to present the Annual Report of Panabyte Technologies Limited for the financial year 2025–26. On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders, customers, employees, business partners, and all stakeholders for their continued trust, confidence in our Company and unwavering belief in our vision.

The past year has been one of meaningful progress and strategic advancement. In an environment characterized by rapid technological evolution, digital transformation, and increasing demand for intelligent infrastructure, Panabyte continued to strengthen its position as a trusted technology solutions provider. Our focus remained on delivering integrated, future-ready solutions that enable organizations to operate more securely, efficiently, and intelligently. Despite an increasingly competitive environment and rapid technological shifts, we remained committed to our mission of delivering innovative and reliable security solutions.

Over the years, Panabyte has transformed into a comprehensive electronic technology and infrastructure solutions company, delivering integrated solutions supported by strong technical expertise, proven execution capabilities, and a customer-centric approach. Our broad portfolio enables us to serve diverse industries with reliable, scalable, and future-ready technology solutions.

Achievements and Milestones

During the year, we remained focused on strengthening relationships with our existing customers while expanding our presence across new accounts and emerging opportunities. By continuously increasing our share of business within existing customer relationships and delivering consistent execution excellence, we have further reinforced our reputation as a dependable long-term technology partner. Our customer-centric approach, supported by engineering expertise and operational discipline, continues to drive repeat business and long-lasting partnerships.

Innovation remained the cornerstone of our strategy this year. These developments not only reflect our technological leadership but also our responsiveness to the evolving needs of our clients in a rapidly digitizing world. Equally important has been our emphasis on execution. We have focused on building a resilient and scalable organization ready to seize emerging opportunities.

People Powering Growth

Our success would not have been possible without the dedication, professionalism, and passion of our employees. Their commitment to excellence, continuous learning, and customer satisfaction remains our greatest competitive strength. I extend my sincere appreciation to every member of the Panabyte family for their invaluable contribution towards our collective achievements.

Addressing Challenges

While we celebrate our accomplishments, we also acknowledge the challenges that lie ahead. The security technology landscape is dynamic, and we face increasing competition and evolving threats. However, I am confident that our strategic approach, coupled with our relentless focus on innovation and client satisfaction, will enable us to navigate these challenges effectively.

Commitment to Sustainability

As we move forward, we remain deeply committed to sustainable practices. We recognize the importance of balancing business growth with environmental stewardship and ethical practices. Our initiatives to reduce our carbon footprint, support local communities, and uphold the highest standards of integrity are not only values-driven but also future-focused to our long-term success. As we scale our business, we remain deeply committed to operating responsibly and creating long-term value for society.

Looking Ahead

As technology continues to reshape industries, we see significant opportunities across smart cities, transportation infrastructure, energy management, enterprise security, digital workplaces, and managed services. We are well-positioned to capitalize on these opportunities through our strong execution capabilities, strategic technology partnerships, diversified service offerings, and unwavering commitment to quality.

Looking ahead, our priorities remain clear—to accelerate innovation, strengthen customer engagement, expand our technology capabilities, improve operational efficiencies, and create sustainable long-term value for all stakeholders. We will continue to build a resilient organization that adapts to changing market dynamics while remaining focused on responsible growth, governance, and business excellence.

On behalf of the Board, I express my sincere gratitude to our shareholders for their continued confidence, our customers for their enduring trust, our technology partners for their collaboration, and our employees for their unwavering dedication. Your support

inspires us to pursue higher standards and achieve greater milestones with every passing year.

As we move forward, we remain confident in our vision and committed to building a smarter, safer, and more connected future through innovation, integrity, and excellence.

With warm regards and best wishes,

Mr. Prakash Mavji Vichhivora
Chairman & Managing Director

“At Panabyte, we believe that lasting growth is built on innovation, trusted partnerships, disciplined execution, and an unwavering commitment to delivering technology that creates meaningful value

BUSINESS OVERVIEW

COMPANY OVERVIEW & CORE EXPERTISE

Panabyte Technologies Limited is a publicly listed company on the Bombay Stock Exchange and holds ISO 9001:2015 certification. With a legacy spanning over three decades, Panabyte specializes in the supply, service and production of advanced technology solutions. Our business model is centered on delivering tailored, end-to-end offerings that address the specific needs of clients across industries. We operate across diverse technology-driven business verticals delivering end-to-end solutions in electronic security infrastructure, AI- Integrated ELV & Workforce Solutions, Project Management, business systems integration, IT consulting, Managed Services & Lifecycle Support and the distribution of electronic products.

STRATEGIC COMMITMENT & SERVICE DIFFERENTIATION

At Panabyte, our strategic commitment is founded on innovation, operational excellence, and customer-centricity. We focus on delivering practical, scalable, and future-ready technology solutions while strengthening long-term partnerships through exceptional service delivery and continuous value creation.

Our growth strategy emphasizes deepening customer engagement by increasing our share of business within existing accounts, expanding cross-selling opportunities across our integrated solution portfolio, and building enduring relationships based on trust and performance.

Backed by extensive domain expertise and long-standing alliances with leading global technology partners, we deliver end-to-end solutions that enhance operational efficiency, strengthen business resilience, and support our customers' digital transformation journey.



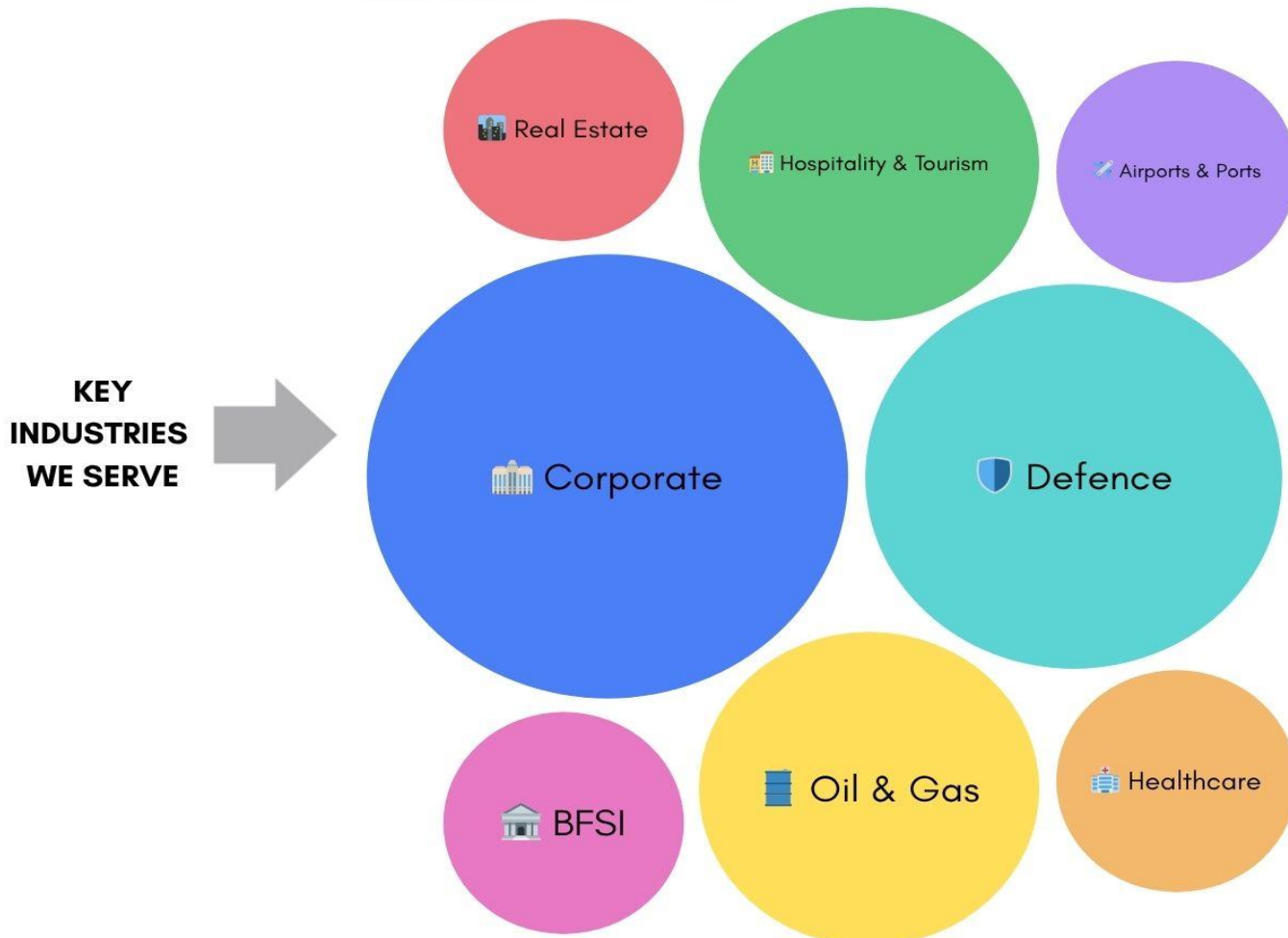
VISION, INNOVATION & FUTURE READINESS

At Panabyte, innovation is the cornerstone of our growth strategy and the driving force behind our commitment to creating smarter, safer, and more connected environments. We continuously invest in emerging technologies, advanced engineering capabilities, and robust quality systems to deliver intelligent, scalable, and future-ready solutions that address the evolving needs of our customers.

Our strategic focus extends beyond technology deployment to building long-term customer partnerships by expanding solution adoption within existing accounts, developing new service capabilities, and delivering measurable business outcomes.

As industries increasingly embrace automation, artificial intelligence, cloud-enabled platforms, and data-driven decision-making, we continue to strengthen our capabilities to deliver integrated solutions that enhance operational resilience, improve efficiency, and create sustainable value.

we remain well-positioned to capitalize on emerging opportunities across critical infrastructure, smart cities, enterprise security, and digital ecosystems. Panabyte remains committed to shaping the future through technology while creating lasting value for customers, partners, employees, and shareholders.



BUSINESS VERTICAL

WE OFFER END-TO-END TECHNOLOGY SOLUTIONS AND IOT
PRODUCTS

1

**INTEGRATED ELECTRONIC
LOW VOLTAGE (ELV) &
WORKFORCE SOLUTIONS,
TRANSPORTATION & SMART
MOBILITY,
SMART ENERGY
SOLUTIONS,
MANAGED SERVICES &
SUPPORT**



2



WALKER

**DISTRIBUTION OF
"WALKER" BRAND
ELECTRONIC PRODUCTS**



BUSINESS VERTICAL



Our diverse business verticals reflect our commitment to delivering integrated technology solutions that drive operational excellence, safety, and sustainability. Our AI-Integrated ELV & Workforce Solutions vertical delivers intelligent security, surveillance, building management, and workforce automation solutions that enhance operational efficiency and safety. The Transportation and smart mobility vertical provides advanced traffic management and smart mobility solutions that support safer and more connected urban infrastructure. Through our Smart Energy Solutions vertical, we enable efficient energy monitoring, optimization, and management using advanced metering, analytics, and automation technologies. Our Managed Services & Support vertical offers end-to-end implementation, maintenance, and technical support services that ensure the long-term reliability and performance of technology investments. This comprehensive portfolio positions us as a trusted technology partner in building smarter, safer, and more connected environments. We also distribute quality electronic products under the 'Walker' brand.

01

Integrated ELV & Workforce Solutions

- AI-enabled CCTV surveillance
- Access Control & Time Attendance Management
- Video Analytics & Mobile Applications
- Building Management Systems (BMS)
- Smart City Surveillance
- Intrusion Alarm Systems
- Fire Fighting Systems
- System Integration (SI)
- Operations & Maintenance (O&M)

02

Transportation and smart mobility

- Controllers & Signal Lights
- Centralized Display Terminal (CDT) & Variable Message Signs (VMS)
- Area Traffic Control (ATC)
- Traffic Surveillance Systems
- Smart City Solutions
- Fleet Management Systems
- Smart Parking & Lighting Management
- Command & Control Centres
- SI

03

Smart Energy Solutions

- Power & Energy Meters
- Power Quality & Trivector Meters
- Energy Management Software
- Availability-Based Tariff (ABT)
- Electronic Energy Billing Systems
- Intelligent Lighting
- BMS
- Analytics, Cloud & Mobile Solutions
- SI, O&M

04

Managed Services & Support

- Technology Design & Deployment
- Project Management
- SI, (O&M), Facility Management Services (FMS)
- Product Lifecycle Management
- Warranty Support
- Software Extensions & Integration
- Parts Management & Return Material Authorization (RMA)
- L1, L2 & L3 Technical Support

05

"Walker" Brand electronic products

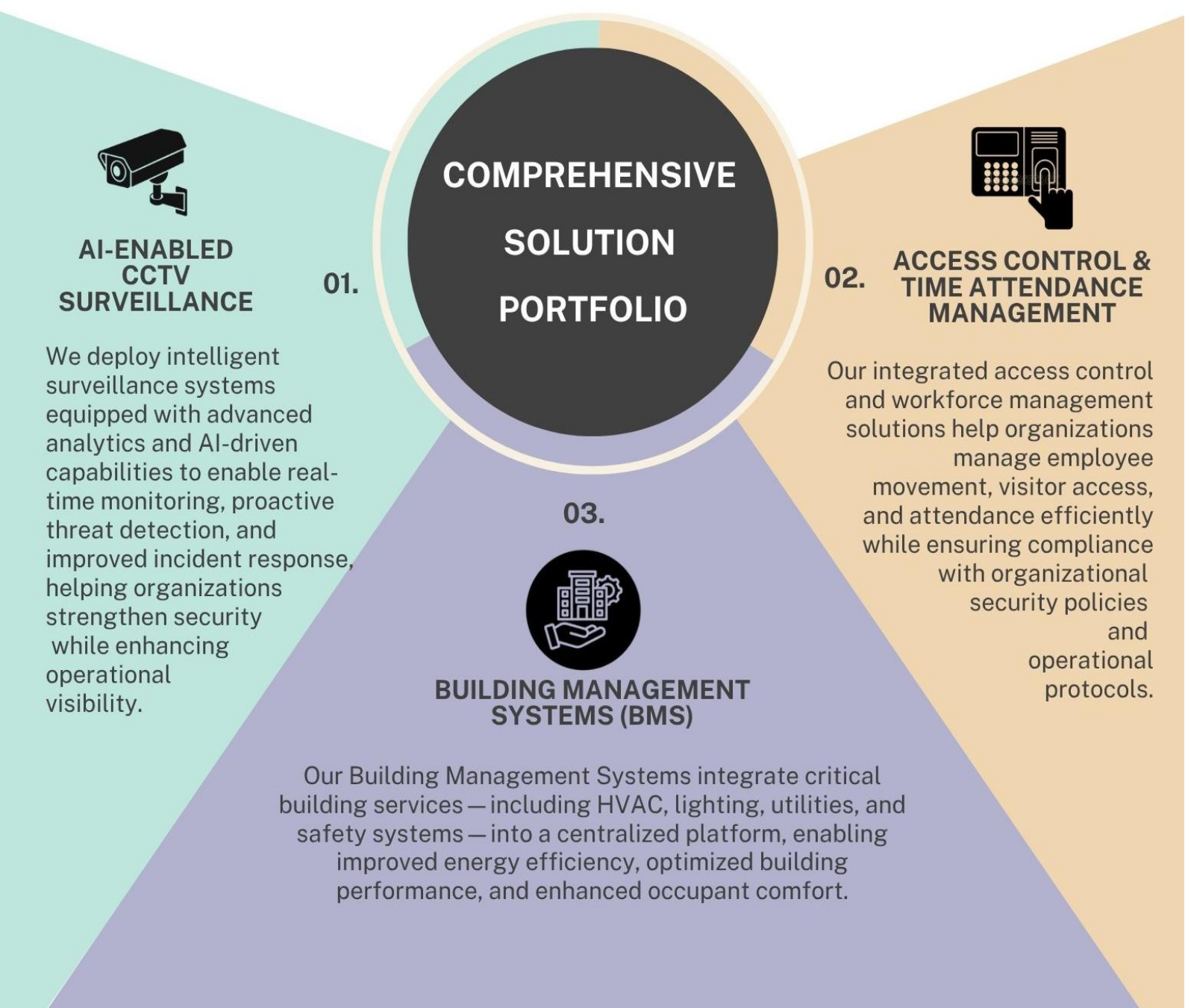
- Distribution of "Walker" brand electronic products

Integrated ELV & Workforce Solutions

Building Intelligent, Secure and Connected Environments

Panabyte's Integrated ELV & Workforce Solutions business delivers end-to-end electronic security, workforce management, and smart building solutions that seamlessly integrate people, processes, and technology. Leveraging extensive industry expertise and strategic partnerships with leading technology providers, we design, deploy, integrate, and maintain intelligent systems tailored to the unique operational requirements of enterprises, government organizations, and critical infrastructure projects.

As enterprises increasingly adopt smart infrastructure and intelligent automation, the demand for scalable, interconnected Electronic Low Voltage (ELV) systems continues to grow. Our integrated approach enables organizations to centralize operations, enhance situational awareness, improve resource utilization, and establish secure, connected, and future-ready environments.





SMART CITY SURVEILLANCE

We support smart city initiatives through integrated surveillance solutions that improve public safety, strengthen urban monitoring capabilities, and enable centralized command and control for efficient city operations.



INTRUSION ALARM & FIRE FIGHTING SYSTEMS

Our comprehensive safety solutions include intrusion detection, perimeter protection, fire detection, and fire fighting systems that safeguard people, assets, and critical infrastructure while supporting regulatory compliance and business continuity.



OPERATIONS & MAINTENANCE

We provide comprehensive Operations & Maintenance services that ensure optimum system performance throughout the asset lifecycle. Our preventive maintenance programs, technical support, system upgrades, and rapid service response help customers maximize system availability, reliability, and long-term value.



VIDEO ANALYTICS & MOBILE APPLICATIONS

By combining intelligent video analytics with mobile-enabled applications, we transform surveillance data into actionable insights that support informed decision-making, remote monitoring, and enhanced operational efficiency.



SYSTEM INTEGRATION

A key strength of our business lies in integrating diverse technologies into a unified, interoperable ecosystem. Our system integration expertise enables customers to maximize operational efficiency, simplify management, and optimize their technology investments through seamless connectivity across multiple platforms.

04.

05.

08.

06.

07.

COMPREHENSIVE SOLUTION PORTFOLIO



Integrated ELV and workforce solutions

Traditional Infrastructure /before.

- Conventional Infrastructure
- Standalone Systems
- Manual Surveillance
- Isolated Security Systems
- Limited Operational Visibility
- Reactive Incident Response
- Multiple Independent Systems
- Periodic Maintenance
- Static Infrastructure
- Security vulnerabilities

Intelligent Infrastructure /after.

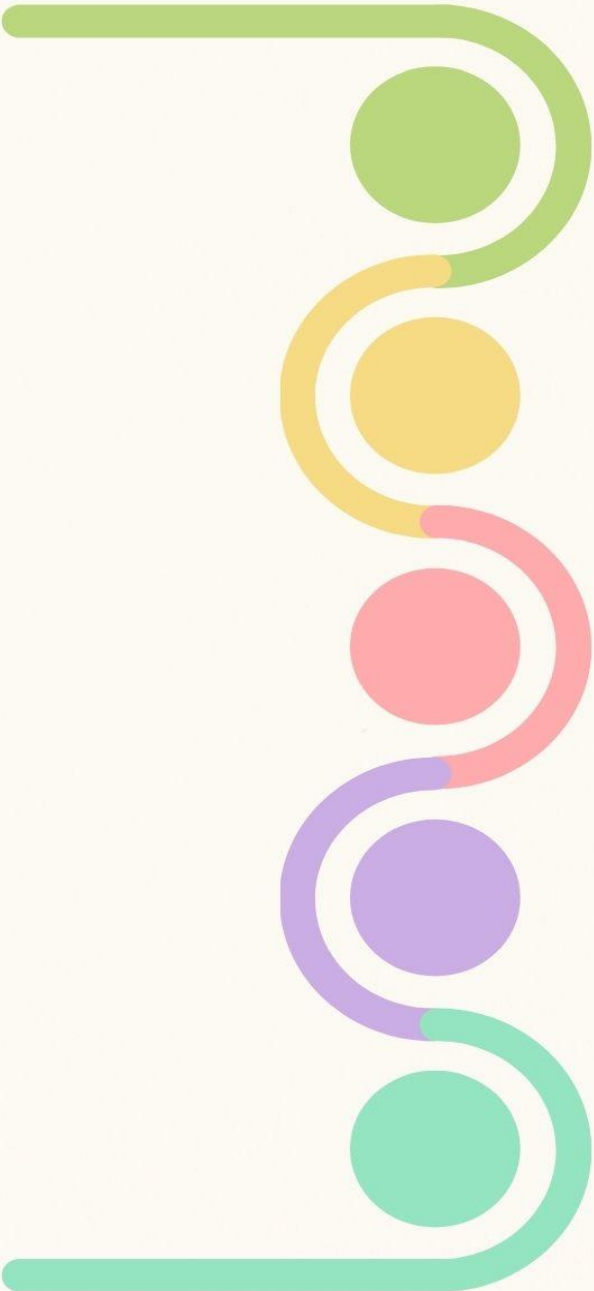
- Integrated ELV Solution
- Unified Platform
- AI-driven Surveillance & Analytics
- Fully Integrated Security Platform
- Unified Operational Intelligence
- Predictive & Proactive Response
- Centralized Command & Control
- Preventive Maintenance
- Scalable & Futuristic Infrastructure
- AI-enabled Surveillance

Transportation & Smart Mobility

Enabling Intelligent, Safe and Connected Transportation Networks

Rapid urbanization, increasing traffic density, and the growing demand for sustainable mobility are driving the transformation of transportation infrastructure across cities and regions. Intelligent Transportation Systems (ITS) play a pivotal role in enhancing road safety, optimizing traffic flow, improving commuter experiences, and supporting the development of smart cities through data-driven decision-making and real-time operational intelligence.

Panabyte's Transportation & Smart Mobility business delivers comprehensive Intelligent Transportation Solutions that integrate advanced traffic management technologies, surveillance systems, centralized command platforms, and smart urban infrastructure into a unified ecosystem. Our solutions are designed to improve mobility, enhance operational efficiency, and enable authorities to make informed decisions through intelligent monitoring and control.



Traffic Signal Controllers & Signal Lights

We provide advanced traffic signal controllers and intelligent signalling systems that optimize traffic movement, improve intersection efficiency, and enhance road safety through adaptive traffic control strategies.

Centralized Display Terminal (CDT) & Variable Message Signs (VMS)

Our centralized display platforms and Variable Message Signs facilitate real-time communication with commuters by delivering dynamic traffic information, route guidance, incident alerts, and travel advisories, improving traffic management and commuter awareness.

Area Traffic Control (ATC) Solutions

Our Area Traffic Control solutions enable centralized monitoring and adaptive signal coordination across multiple intersections, optimizing traffic flow, reducing congestion, and minimizing travel delays through intelligent traffic management.

Traffic Surveillance Systems

We deploy advanced surveillance solutions that provide continuous monitoring of roads and critical intersections, enabling incident detection, traffic analysis, violation monitoring, and enhanced situational awareness for transportation authorities.

Smart City Solutions

Supporting the vision of connected and sustainable cities, our Smart City solutions integrate transportation infrastructure with digital technologies to improve urban mobility, public safety, and operational efficiency through intelligent monitoring and centralized management.

Fleet Management Systems

Our fleet management solutions enable organizations to monitor vehicle movement, optimize route planning, improve asset utilization, and enhance driver safety through GPS-based tracking, real-time analytics, and operational reporting.

Smart Parking & Lighting Management

We deliver intelligent parking management and smart lighting solutions that optimize urban infrastructure, improve energy efficiency, enhance user convenience, and support sustainable city development.

Command & Control Centres

Our integrated Command & Control Centres serve as the operational backbone for intelligent transportation ecosystems by consolidating data from multiple field devices into a centralized platform. These solutions enable real-time monitoring, rapid incident response, coordinated decision-making, and efficient management of transportation networks.

Traffic Signal Controllers & Signal Lights

We provide advanced traffic signal controllers and intelligent signalling systems that optimize traffic movement, improve intersection efficiency, and enhance road safety through adaptive traffic control strategies.



SMART ENERGY SOLUTIONS

Empowering Intelligent Energy Management for a Sustainable Future

The global transition towards energy efficiency, sustainability, and digital infrastructure is transforming the way organizations monitor, manage, and optimize energy consumption. As businesses seek to reduce operational costs, improve power reliability, and meet evolving environmental objectives, intelligent energy management has become a strategic business imperative.

Panabyte's Smart Energy Solutions business delivers advanced metering, intelligent energy management, and digital monitoring solutions that enable organizations to optimize energy usage, improve operational efficiency, and make data-driven decisions. By integrating advanced measurement technologies, analytics platforms, and intelligent software, we help customers achieve greater visibility into their energy consumption while supporting long-term sustainability goals.

Power & Energy Meters

We provide highly accurate electronic power and energy metering solutions that enable continuous monitoring of electricity consumption, helping organizations improve energy accountability, optimize usage, and enhance operational transparency.



01

02



Power Quality & Trivector Meters

Our advanced metering solutions capture critical power quality parameters and multi-functional energy data, enabling organizations to monitor voltage stability, power factor, harmonics, demand profiles, and overall network performance for improved reliability and efficiency.

Energy Management Software

This Software provides centralized visibility into energy consumption through real-time dashboards, historical analysis, automated reporting, and monitoring. These insights enable organizations to identify inefficiencies, reduce energy wastage, and improve performance.



03

04



Electronic Energy Billing Systems

Our electronic billing solutions automate energy data collection, billing calculations, and reporting processes, improving billing accuracy, operational efficiency, and revenue assurance for utilities and infrastructure operators.



05

Availability-Based Tariff (ABT) Solutions

We deliver comprehensive ABT solutions that support accurate energy accounting, demand monitoring, and regulatory compliance for utilities and large industrial consumers, enabling efficient energy scheduling and optimized power utilization.



Intelligent Lighting Solutions

Our intelligent lighting solutions combine smart controls, automation, and energy-efficient technologies to optimize lighting performance across commercial facilities, campuses, public infrastructure, and urban environments while reducing energy consumption and maintenance costs.

07

Energy Analytics, Cloud & Mobile Intelligence

Our cloud-enabled analytics platforms transform energy data into actionable insights through advanced visualization, trend analysis, predictive reporting, and mobile accessibility. These capabilities empower facility managers and decision-makers to monitor energy performance anytime, anywhere.

09



06

Smart Building Energy Optimization

Through intelligent integration of energy monitoring, automation, and building systems, we enable organizations to optimize energy consumption across critical building infrastructure. Our solutions provide centralized visibility into utilities, environmental conditions, and energy performance.



08

Integrated Energy Management Platforms

Our expertise lies in integrating metering infrastructure, analytics platforms, energy management software, and intelligent control systems into a unified energy ecosystem. This enables organizations to gain enterprise-wide visibility, automate energy monitoring, and drive informed operational decisions through a single integrated platform.



Managed Services & Support

Delivering Operational Excellence Throughout the Technology Lifecycle

In today's technology-driven business environment, organizations require more than successful project implementation—they need reliable operational support, proactive maintenance, and continuous technology optimization to maximize the value of their investments. As IT and security infrastructures become increasingly complex, organizations seek trusted partners capable of ensuring system availability, operational continuity, and long-term performance.

Panabyte's Managed Services & Support business is dedicated to delivering comprehensive post-deployment services that enable customers to operate, maintain, and optimize their technology ecosystems with confidence. Our integrated service model combines project execution, technical expertise, lifecycle management, and responsive support to ensure that mission-critical systems continue to perform efficiently throughout their operational lifecycle.

With a strong customer-centric approach, proven service methodologies, and experienced technical professionals, we provide end-to-end managed services that help organizations minimize downtime, improve operational efficiency, reduce maintenance costs, and enhance overall business resilience.



Comprehensive Service Portfolio

Our Managed Services & Support portfolio encompasses a broad range of services designed to support customers at every stage of their technology journey—from initial deployment to long-term operations and continuous improvement.



Distribution of ‘Walker’ Brand Electronic Products



“Our Mission is to provide outstanding value to our customers, employees and our business partners through our ability to deliver superior results using industry best practices

“Our Vision is to become one of the world’s great personal technology company and create and foster a culture that promotes innovation, growth and opportunity for all involved.”



Empowering Lives Through Cutting-Edge Personal Technology

“Walker” is a registered brand under Panabyte Technologies Limited, a BSE-listed company specializing in multi-product distribution. Launched in 2020, Walker was envisioned as a brand committed to delivering high-quality, thoughtfully designed, and technologically advanced products that cater to modern consumer lifestyles—especially the youth.

At Walker, our motto is “**Local for Global**,” reflecting our mission to offer Made in India products with global standards. Every Walker product is built with a sharp focus on design, innovation, and superior technology, creating exceptional user experiences at competitive value

Business Model

Walker’s business model revolves around building technology products that resonate with today’s digital-first consumers. The brand operates primarily through:

- Online marketplaces, where Walker laptops have established a significant presence on India’s leading e-commerce platforms.
- A robust direct-to-consumer approach focusing on user satisfaction and seamless support.
- Plans for offline retail and distribution expansion in the upcoming fiscal years.
- By owning the product lifecycle—from R&D to manufacturing and distribution—Walker ensures quality, speed, and control, giving it a competitive edge in the Indian electronics market.



Product Portfolio & Features

Flagship Product: Walker Laptop NU14A1

The Walker NU14A1 model is designed to combine performance with portability. Its specifications and feature set reflect the brand's customer-centric innovation.

Key Specifications:

- Display: 14.1" Full HD (1920 x 1080p) anti-glare
- Processor: Intel Gemini Lake Celeron N4020 (up to 2.80 GHz)
- Memory: 4 GB LPDDR4 RAM
- Storage: 128 GB Ultra-Fast SSD
- Operating System: Windows 11 Home (pre-loaded)



Product Highlights:

- Slim & Lightweight: At just 1.3 kg and 16.9 mm thin, the laptop is ideal for users on the move.
- Audio-Visual Excellence: Equipped with dual 2W stereo speakers and a 2.0 MP HD webcam, it's built for immersive communication and media.
- Seamless Connectivity: Features multiple ports—USB 2.0, USB 3.0, Mini HDMI—and Bluetooth 4.0 for faster connections.
- User-Friendly Design: Premium ergonomics, long-lasting battery, responsive trackpad, and optional fingerprint security for a reliable experience.
- This product exemplifies the Walker brand promise: delivering value without compromise.





Growth Strategy & Future Outlook

Market Position & Reach

- Walker has carved a strong presence across major online platforms, earning consumer trust through performance-driven products and transparent value propositions. With a customer-first approach, the brand aims to deepen its market penetration, especially in India's booming tech hardware segment.

Strategic Initiatives

- **Offline Expansion:** Plans are underway to establish a wide network of offline distribution partners, targeting Tier 1 and Tier 2 cities.
- **Service Infrastructure:** Investment in after-sales service, warranty fulfillment, and customer support systems is expected to boost long-term brand loyalty.

Upcoming Product Line

- To expand its footprint and enhance customer engagement, Walker will diversify into:
 1. Mobility Products (e.g., tablets)
 2. Wireless Audio Accessories (e.g., earbuds, Bluetooth speakers)
 3. Small Home Appliances (e.g., smart kitchen tools)
 4. Personal Care Devices (e.g., grooming kits)

These categories will leverage Walker's core strengths—design, innovation, and supply chain efficiency—while supporting the company's growth and profitability targets.

45TH AGM NOTICE

PANABYTE TECHNOLOGIES LIMITED

Registered & Corporate Office: Office No. 105, Primus Business Park, Plot No. A-195,
Road No. 16/A, Ambika Nagar No. 2, Wagle Industrial Estate,
Thane – 400604, Maharashtra, India.

Tel: +918657641575; **Email:** info@panachemodera.com; **Website:** www.panabyte.com

CIN: L51100MH1981PLC312742

NOTICE TO MEMBERS

Notice is hereby given that the 45th Annual General Meeting (AGM) of the Members of **Panabyte Technologies Limited** will be held on Wednesday, 23rd September, 2026 at 03:00 p.m. Indian Standard Time (“IST”) through **Video Conferencing / Other Audio-Video Means (“VC/OAVM”)** to transact the following business, with or without modifications. The venue of the meeting shall be deemed to be the registered office address of the Company at Office No. 105, Primus Business Park, Plot No. A-195, Road No. 16/A, Ambika Nagar No. 2, Wagle Industrial Estate, Thane – 400604, Maharashtra, India.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hetal Mavji Vichhivora, bearing (DIN:03123060), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Approval of Related Party transaction:

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

"RESOLVED THAT in supersession of the earlier resolution passed and pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to approve the following Material Related Party Transactions to be entered into by the Company with M/s. Modera Electronics and M/s. Modera Freight Services Private limited (“Modera”), related parties of the Company, in accordance with the Companies Act, 2013 and the Listing Regulations, as per the terms and conditions specified in the respective contracts.

Related Parties	Nature of Transaction	Monetary Value
Modera Freight Services Private Limited	Availing services for freights, etc.	Aggregate Monetary value for the proposed transactions for the Financial Year 2026-27 shall not exceed Rs. 5 Crores.
Modera Electronics	Sale / Purchase of consumer electronics, electrical equipment' etc.	Aggregate Monetary value for the proposed transactions for the Financial Year 2026-27 shall not exceed Rs. 3 Crores.

RESOLVED FURTHER THAT in this regard, the Board is hereby authorized to:

- a. negotiates, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- b. enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

4. Revision in the Terms of Remuneration of Mr. Prakash Vichhivora (DIN: 03123043), Chairman & Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision in the terms of remuneration payable to Mr. Prakash M. Vichhivora (DIN: 03123043), Chairman & Managing Director of the Company, for the balance period of his existing tenure, i.e. from 30th May, 2027 to 29th May, 2029, on such terms and conditions as may be determined by the Board of Directors from time to time on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Prakash M. Vichhivora shall not exceed Rs. 1,00,00,000 (Rupees One Crore only) per annum at any point of time during the aforesaid period, and the Board of Directors be and is hereby authorised to determine, vary, alter or revise the components and terms of such remuneration within the aforesaid overall ceiling, in accordance with the applicable provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT where in any financial year during the aforesaid period the Company has no profits or its profits are inadequate, the remuneration as approved by the Board of Directors from time to time, within the limits approved herein, shall be paid to Mr. Prakash M. Vichhivora as minimum remuneration, subject to the applicable provisions of Schedule V to the Act and such other approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including making the necessary filings with the Registrar of Companies, Stock Exchanges and other statutory authorities, as may be applicable."

5. Revision in Terms of Remuneration of Mr. Hetal M. Vichhivora (DIN: 03123060), Whole-Time Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision in the terms of remuneration payable to Mr. Hetal M. Vichhivora (DIN: 03123060), Whole-Time Director of the Company, for the balance period of his existing tenure, i.e. from 30th May, 2027 to 29th May, 2029, on such terms and conditions as may be determined by the Board of Directors from time to time on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Hetal M. Vichhivora shall not exceed Rs. 1,00,00,000 (Rupees One Crore only) per annum at any point of time during the aforesaid period, and the Board of Directors be and is hereby authorised to determine, vary, alter or revise the components and terms of such remuneration within the aforesaid overall ceiling, in accordance with the applicable provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT where in any financial year during the aforesaid period the Company has no profits or its profits are inadequate, the remuneration as approved by the Board of Directors from time to time, within the limits approved herein, shall be paid to Mr. Hetal M. Vichhivora as minimum remuneration, subject to the applicable provisions of Schedule V to the Act and such other approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including making the necessary filings with the Registrar of Companies, Stock Exchanges and other statutory authorities, as may be applicable.”

6. **Approval for Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013**

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

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Members be and is hereby accorded to the Board of Directors of the Company (“Board”), to borrow, from time to time, such sum or sums of money as it may deem necessary or expedient for the purposes of the Company, notwithstanding that the money to be borrowed, together with the money already borrowed by the Company and remaining undischarged at any given time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to borrow such monies from banks, financial institutions, NBFCs or other persons or entities, whether by way of loans, credit facilities, working capital facilities or otherwise, whether secured or unsecured, and on such terms and conditions as it may deem fit, and to create such security, where required, by creating mortgage, charge, hypothecation, pledge or any other security over the whole or any part of the movable or immovable assets and properties of the Company, on such terms and conditions as may be considered appropriate.

RESOLVED FURTHER THAT the total amount of money borrowed and remaining outstanding at any time pursuant to the authority conferred by this Resolution shall not exceed, in the aggregate, **₹50,00,00,000 (Rupees Fifty Crores only)** or its equivalent in any foreign currency.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, and to negotiate, finalise, execute and deliver all such applications, agreements, deeds, documents, instruments, undertakings and writings as may be necessary, expedient, desirable or

incidental for giving effect to this Resolution and to delegate all or any of the powers conferred herein to any Director(s), officer(s) or Committee(s) of the Company, as it may deem fit.”

7. Approval under Section 186 of the Companies Act, 2013 for making loans or investments and providing guarantees or securities

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

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”) to make loans to any person or other body corporate, give any guarantee or provide security in connection with a loan to any person or other body corporate, and/or make investments in securities of any other body corporate or acquire securities of any other body corporate, as may be considered appropriate by the Board, notwithstanding that the aggregate of the loans, investments, guarantees and securities so far made or provided or to be made or provided may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate amount of such loans, investments, guarantees and securities shall not exceed **₹50 Crore (Rupees Fifty Crore only)** at any time.

RESOLVED FURTHER THAT the aforesaid approval shall be subject to the applicable provisions of the Act and the rules made thereunder and such other applicable laws, regulations, guidelines and approvals as may be required, and shall not be construed as authorisation to undertake any transaction otherwise prohibited under any applicable provision of law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such loans, investments, guarantees and securities, including the tenure, rate of interest, security, repayment terms and other conditions, as may be considered appropriate and in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Committee of Directors, Director(s) or such other person(s) as may be permitted under applicable law, on such terms and conditions as the Board may determine.

RESOLVED FURTHER THAT the Board and/or any Committee thereof and/or any Director or officer authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, agreements, instruments and writings as may be necessary, desirable or expedient for giving effect to this resolution, including settling any question, difficulty or doubt that may arise in connection with the aforesaid matters.”

8. Approval under Section 185(2) of the Companies Act, 2013 for loans, guarantees and securities

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the applicable rules made thereunder, and including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded, by way of special resolution, to the Board of Directors of the Company (“Board”) to advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, as may be considered appropriate by the Board, provided that such loan, guarantee or security is utilised by the borrowing entity for its principal business activities and is otherwise in compliance with the provisions of Section 185 and other applicable provisions of the Act.

RESOLVED FURTHER THAT the aggregate amount of loans, guarantees and securities that may be given or provided pursuant to this resolution shall not exceed **₹25 Crore (Rupees Twenty-Five Crore only)** at any time, or such other lower limit as may be prescribed under applicable law.

RESOLVED FURTHER THAT the Board shall be entitled to determine the terms and conditions of such loans, guarantees or securities, including the tenure, rate of interest, security, repayment terms and other terms and conditions, as may be considered appropriate and in the best interests of the Company, subject always to the provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT no loan, guarantee or security shall be given or provided pursuant to this resolution unless the requirements and conditions prescribed under Section 185(2) and other applicable provisions of the Act are duly complied with.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Committee of Directors, Director(s) or such other person(s) as may be permitted under applicable law, on such terms and conditions as the Board may determine.

RESOLVED FURTHER THAT the Board and/or any Committee thereof and/or any Director or officer authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, agreements, instruments and writings as may be necessary, desirable or expedient for giving effect to this resolution.”

**By the Order of the Board of Directors
For Panabyte Technologies Limited**

Sd/-

Ms. Harshada Ashok Mohite

Company Secretary & Compliance Officer

Membership No. A73929

Date: August 12, 2026

Place: Thane

Notes:

1. Annual General Meeting through Video Conferencing facility or Other Audio-Visual Means:

The Ministry of Corporate Affairs (“MCA”) has, vide its Circular No. 03/2025 dated September 22, 2025, read with circulars dated May 5, 2020, April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India vide their circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, October 7, 2023 and October 3, 2024 and followed by SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (collectively referred to as “SEBI Circulars”) inter alia, extended relaxation to companies from sending physical copies of the documents required to be sent to the shareholders and permitted the holding of the Annual General Meeting (“the Meeting / AGM”) through Video Conferencing facility or Other Audio-Visual Means (“VC / OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circular, the Meeting of the Company is being convened and conducted through VC / OAVM. Members participating through the VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 (“Act”). Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below. Central Depositories Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.

The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

2. Explanatory Statement: The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting forms part of the Notice. Brief profile of the Director seeking appointment as per Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and duly notified by the Central Government is annexed hereto.

3. Proxies, Attendance Slip & route map of the AGM venue: Pursuant to MCA Circulars and SEBI Circulars, since the AGM will be held through VC/ OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and route map of the AGM venue are not annexed to this Notice.

4. Authorised Representative: Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to info@panachemodera.com not less than 48 (forty-eight) hours before the commencement of the AGM i.e. by 3 P.M. on 21 September 2026.

5. Quorum: The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Brief resume of the Directors including those proposed to be appointed / re-appointed, their functional expertise and qualification, names of the Companies in which they hold directorships etc. as stipulated under Companies Act, 2013, Secretarial Standard on General Meetings (SS- 2) and Regulation 36(3) of SEBI (LODR) Regulations, 2015, are provided below as Annexure A forming part of the Notice.

7. The Board of Directors have considered and decided to include the resolution no. 3 to resolution no. 8 given above as Special Business in the forthcoming AGM.
8. **Cut-off Date for Dispatch:** Members of the Company, holding shares either in dematerialised form or physical form, as on **Friday, 14th August, 2026** (“Cut-off Date”), shall be entitled for receiving the Annual Report and Notice of AGM for the period 2025-26, through their registered mail id. Any person, who acquires shares of the Company and become Member of the Company after sending of the Notice and holding shares as on **Wednesday, 16th September, 2026** (“Cut-off date for entitlement of e-voting”), may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company, Niche Technologies Private Limited at email nichetechpl@nicetechpl.com or to Central Depository Services (India) Limited at email helpdesk.evoting@cdslindia.com.
9. **Communication:** Notice of the AGM and the Annual Report for the Financial Year 2025-26 are being sent electronically to the Members whose E-mail IDs are registered with the Depository Participant(s) and / or Company’s Registrar and Share Transfer Agents. Any member, who has not registered his/her Email id, may register his/her Email ID with Registrar and Share Transfer Agents and may also request for a copy of Notice of AGM and Annual Report electronically. Additionally, members may access the same from Company's website at www.panabyte.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
10. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Non-Resident Indian Members are requested to inform the R&TA immediately about the change in residential status on their return to India, if any.
12. Niche Technologies Pvt. Ltd is our Registrar and Transfer Agent of the Company. All the investor related communication and grievances may be addressed to them at their following address:
- Niche Technologies Pvt. Ltd**
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata West
Bengal – 700017.
Website: www.nichetechpl.com
Tel No: 033-2280 6616/17/18
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Niche Technologies Pvt. Ltd to provide efficient and better services.
14. Members holding shares in physical form are requested to intimate such changes to Niche Technologies Pvt. Ltd. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Niche Technologies Pvt. Ltd for assistance in this regard.
15. **Dematerialisation:** SEBI vide its notification dated 8th June, 2018 has amended Regulation 40 of the Listing Regulations, 2015 and it has been stated that (except in case of transmission or transposition of securities), the transfer of securities shall be processed only in dematerialized form with effect from 1st April, 2019. The Company has complied with the necessary requirements as applicable, including sending

of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings. In compliance with the aforesaid notifications, the members are advised to dematerialize their shares immediately.

- 16. Nomination Facility:** Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Niche Technologies Private Limited, who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.
- 17.** 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 for entitlement of e-voting i.e. **Wednesday, 16th September, 2026.**
- 18.** Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- 19.** Members seeking any information with regard to the Accounts, operations, etc are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
- 20.** Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed form ISR-4.
- 21. Go Green Initiative:** Members holding Shares in physical form are requested to register their email IDs with the Company's RTA i.e. Niche Technologies Private Limited and Members holding Shares in electronic / demat mode are requested to register their email IDs with their respective Depository Participants (DPs). Members whose email IDs have undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.
- 22.** Mr. Dharmesh Zaveri, proprietor of M/s. D. M. Zaveri & Co., Company Secretaries (FCS No. 5418CP. No. 4363) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
- 23.** The Scrutinizer shall after the conclusion of voting at the AGM, 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 two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
- 24.** The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.panabyte.com and on the website of CDSL i.e. www.evotingindia.com immediately after the declaration of the result and communication to the Stock Exchange on its website www.bseindia.com.
- 25. Mandatory PAN Submission:** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's RTA, Niche Technologies Private Limited.
- 26. Unclaimed Dividend:** Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims

in this respect shall lie against the Company. Members are requested to contact M/s. Niche Technologies Private Limited/ Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account.

27. All unclaimed dividends up to the year 2017-18 have been transferred to the credit of the Investor Education and Protection Fund ('the Fund') established by the Central Government. Shareholders are hereby informed that pursuant to Section 125 of the Act, the Company will be obliged to transfer to the credit of the said Fund any money lying in the Unpaid Dividend Accounts remaining unclaimed for a period of seven years from the dates they became first due for payment. In accordance with provisions of the said section, no claim shall lie against the Company. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.panabyte.com) and on the website of the Ministry of Corporate Affairs.

As per the applicable provisions of the Act, the members/claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for a refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/s. Niche Technologies Private Limited, RTA of the Company for verification of the claim. The Company shall send a verification report to IEPF Authority for a refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder.

28. Shareholders may note that SEBI vide its Circular no. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the formats of which are available on the Company's RTA, Niche Technologies Private Limited at www.nichetechpl.com. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

Physical shareholders are requested to register the specimen signature for their corresponding folio numbers. To register/update the specimen signature, the Members are requested to make service requests by submitting a duly filled and signed Form ISR – 2. The formats of applicable forms are available on the website of the Company's RTA, Niche Technologies Private Limited at www.nichetechpl.com.

29. SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 has opened a special window for a period of one year from February 05, 2026 to February 04, 2027, for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected / returned / not attended, due to deficiency in the documents / process or otherwise and also in case where it could not be lodged for transfer before April 01, 2019 in the manner specified in said Circular. The concerned investors may, accordingly, lodge/re-lodge the transfer deeds and furnish necessary documents, duly complete in all respects, in accordance with the said Circular, to the Registrar and Transfer Agent (RTA) of Company.
30. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
31. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the

concerned Depository Participant and holdings should be verified.

32. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to compliance@panachemodera.com from their registered e-mail address.
33. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
34. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911 .

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The Notice calling the AGM has been uploaded on the website of the Company at www.panabyte.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Saturday, 19th September 2026 at 09:00 A.M. IST** and ends on **Tuesday, 22nd September, 2026 at 05:00 P.M. IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 16th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode With CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & NewSystem Myeasi New (Token)Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3)If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode With NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz compliance@panachemodera.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@panachemodera.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@panachemodera.com . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA emailid**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**By the Order of the Board of Directors
For Panabyte Technologies Limited**

**Date: August 12, 2026
Place: Thane**

Sd/-
Ms. Harshada Ashok Mohite
Company Secretary & Compliance Officer
Membership No. A73929

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION NO. 3 TO 8

1) Item 3:

Based upon the business requirements, Board of Directors of your Company have evaluated the transactions contained in the resolution no. 3 with Modera Electronics and Modera Freight Services Private Limited, being related parties of the Company, for the purposes of the Companies Act, 2013 and the Listing Regulations.

Details as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014;

Name of the Related Party	Name of Director or Managerial Personnel who is related, if any	Nature of Relationship	nature and particulars of the contract or arrangements	material monetary value and terms, and duration
Modera Freight Services Private Limited	Mr. Prakash Vichhivora and Mr. Hetal Vichhivora	Mr. Prakash Vichhivora and Mr. Hetal Vichhivora Are Directors in Modera Freight Services Private Limited	Service availed for freight etc.	Transactions with Modera Freight shall be on a continuous basis / need based in accordance with the terms and conditions agreed between the parties and in ordinary course of business. Aggregate Monetary value for the proposed transactions for the Financial Year 2026-27 shall not exceed Rs. 5 Crores. The transactions shall be on arm's length basis.
Modera Electronics	Mr. Prakash Vichhivora and Mr. Hetal Vichhivora	Mr. Prakash Vichhivora and Mr. Hetal Vichhivora are partners in Modera Electronics	Sale / Purchase of consumer electronics, electronics, electrical equipments etc.	Transactions with Modera Electronics shall be on a continuous basis / need based in accordance with the terms and conditions agreed between the parties and in ordinary course of business. Aggregate Monetary value for the proposed transactions for the Financial Year 2026-27 shall not exceed Rs. 3 Crores. The transactions shall be on arm's length basis.

No other information relevant or important for the members to take a decision on the proposed resolution. The above transactions are approved by Audit Committee.

As the transactions are based in ordinary course of business and at arm length basis, approval of members as per Section 188 of Companies Act, 2013 is not required and also Regulation 23 of SEBI (LODR) Regulations, 2015 is not applicable to our company and as a matter of abundant caution, members approval is sought for entering into Material Related Party Transactions.

Except Mr. Prakash Vichhivora (Partner in Modera Electronics and Director in Modera Freight) and Mr. Hetal Vichhivora (Partner in Modera Electronics and Director in Modera Freight) and their relatives, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 3. The Board of Directors recommend passing of the Ordinary Resolution at Item No. 3 of the Notice.

2) Item 4 and 5:

The Members are informed that the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, has proposed revision in the terms of remuneration payable to Mr. Prakash M. Vichhivora, Chairman & Managing Director, and Mr. Hetal M. Vichhivora, Whole-Time Director of the Company for the respective remaining periods of their existing tenure.

The details of the proposed revision in remuneration are set out below:

1. Mr. Prakash M. Vichhivora (DIN: 03123043)

Mr. Prakash M. Vichhivora was re-appointed as the Chairman & Managing Director of the Company for a period of five (5) years commencing from 30th May, 2024 to 29th May, 2029, pursuant to the approval of the Members of the Company.

The remuneration payable to Mr. Prakash M. Vichhivora was approved for a period of three (3) years commencing from 30th May, 2024 to 29th May, 2027. Accordingly, it is proposed to revise the terms of his remuneration for the remaining period of his existing tenure, i.e. from 30th May, 2027 to 29th May, 2029.

The overall managerial remuneration payable to Mr. Prakash M. Vichhivora shall be subject to a maximum ceiling of Rs. 1,00,00,000 (Rupees One Crore only) per annum. The actual remuneration and its components shall be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Mr. Hetal M. Vichhivora (DIN: 03123060)

Mr. Hetal M. Vichhivora was re-appointed as the Whole-Time Director of the Company for a period of five (5) years commencing from 30th May, 2024 to 29th May, 2029, pursuant to the approval of the Members of the Company.

The remuneration payable to Mr. Hetal M. Vichhivora was approved for a period of three (3) years commencing from 30th May, 2024 to 29th May, 2027. Accordingly, it is proposed to revise the terms of remuneration payable to Mr. Hetal M. Vichhivora for the remaining period of the existing tenure, i.e. from 30th May, 2027 to 29th May, 2029.

The overall remuneration payable to Mr. Hetal M. Vichhivora shall be subject to a maximum ceiling of Rs. 1,00,00,000 (Rupees One Crore only) per annum. The actual remuneration and its components shall

be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed revision in remuneration of the aforesaid Directors is being considered having regard to their respective responsibilities, duties, experience, performance and contribution to the affairs and growth of the Company.

In the event the Company has no profits or its profits are inadequate in any financial year during the aforesaid period, the remuneration payable to the respective Directors shall be governed by and subject to the applicable provisions of Schedule V to the Companies Act, 2013, as amended from time to time.

The Board of Directors, at its meeting held on 12th August, 2026, after considering the recommendations of the Nomination and Remuneration Committee and the Audit Committee, approved the proposed revision in remuneration, subject to the approval of the Members of the Company.

Nature of Concern or Interest

Mr. Prakash M. Vichhivora is concerned or interested in the proposed resolution to the extent of the remuneration payable to him. Mr. Hetal M. Vichhivora is concerned or interested in the proposed resolution to the extent of the remuneration payable to him. The relatives of the respective Directors may be deemed to be concerned or interested in the proposed resolution to the extent of their relationship with the concerned Director.

Except the aforesaid Directors and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Information about Mr. Prakash M. Vichhivora and Mr. Hetal M. Vichhivora, in accordance with SEBI Regulations is annexed to the Notice as Annexure A along with additional detailed information as per Schedule V is annexed to the Notice as Annexure B.

The Board of Directors recommend passing of the Special Resolution at Item No. 4 and 5 of the Notice for approval of the Members.

3) Item 6:

Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors shall not borrow money, where the money to be borrowed, together with the money already borrowed by the Company, exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

In view of the Company's present and anticipated business requirements, including working capital requirements, capital expenditure, business operations, expansion and other general corporate purposes, it is considered necessary to obtain the approval of the Members under Section 180(1)(c) of the Companies Act, 2013 to provide the Board with adequate flexibility to raise funds from time to time.

It is, therefore, proposed to obtain the approval of the Members by way of a Special Resolution to authorise the Board of Directors to borrow monies, from time to time, from banks, financial institutions, NBFCs and other eligible lenders or persons, whether by way of loans, credit facilities, working capital facilities or otherwise, whether secured or unsecured, on such terms and conditions as may be considered appropriate, subject to an overall borrowing limit of ₹50,00,00,000 (Rupees Fifty Crores only) or its equivalent in any foreign currency.

The approval accorded pursuant to this resolution shall be in addition to and without prejudice to any

other approval or authority previously granted by the Members of the Company under the applicable provisions of the Act.

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

None of the Directors and/or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

4) Item 7:

The Company may, from time to time, be required to make loans or investments and/or provide guarantees or securities in connection with loans to bodies corporate or other persons, as may be considered appropriate in the interest of the Company. The proposed approval is intended to provide the Company with adequate flexibility to meet its future business and financial requirements and to enable the Board to undertake loans, investments, guarantees and/or provide securities, as may be considered appropriate and in the best interests of the Company, subject to applicable law.

Pursuant to Section 186(3) of the Companies Act, 2013 (“Act”), approval of the Members by way of a Special Resolution is required where the aggregate amount of loans, investments, guarantees and securities exceeds the limits prescribed under Section 186(2) of the Act.

The Board proposes to seek approval of the Members to make loans or investments and/or provide guarantees or securities for an aggregate amount not exceeding ₹50 Crore (Rupees Fifty Crore only) at any time, as may be considered appropriate by the Board in the best interests of the Company.

The proposed transactions will be undertaken in accordance with the provisions of the Act and other applicable laws and on such terms and conditions as may be determined by the Board.

The approval accorded pursuant to this resolution shall be in addition to and without prejudice to any other approval or authority previously granted by the Members of the Company under the applicable provisions of the Act.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 7 for approval by the Members.

5) Item 8:

The Company may, from time to time, be required to provide loans, guarantees or securities in connection with loans to persons in whom any of the Directors of the Company is interested, as may be considered appropriate in the interest of the Company and in furtherance of its business objectives.

Pursuant to Section 185(2) of the Companies Act, 2013 (“Act”), a company may advance a loan, including any loan represented by a book debt, or give a guarantee or provide security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, subject to, inter alia, the approval of the Members by way of a Special Resolution and the other conditions prescribed under the Act.

Accordingly, approval of the Members is sought to authorise the Board of Directors to provide such loans, guarantees or securities for an aggregate amount not exceeding ₹25 Crore (Rupees Twenty-Five Crore only) at any time, subject to the applicable provisions of Section 185 and other provisions of the Act.

The proposed loans, guarantees or securities shall be provided on such terms and conditions as may be considered appropriate by the Board and in the best interests of the Company, and shall be utilised by the

borrowing entity for its principal business activities, in accordance with Section 185 of the Act.

The Board is of the view that the proposed resolution is in the interest of the Company and its Members and accordingly recommends the same for approval as a Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

**By the Order of the Board of Directors
For Panabyte Technologies Limited**

**Date: August 12, 2026
Place: Thane**

**Sd/-
Harshada Ashok Mohite
Company Secretary & Compliance officer
Memb.No.- A73929**

ANNEXURE A TO THE NOTICE

Information about directors seeking appointment / reappointment in this Annual General Meeting in compliance with Regulation 26(4) & 36 (3) of SEBI LODR and 1.2.5 of the Secretarial Standard on General Meetings (SS- 2):

1. Agenda Item 2 and 5



Name of the Director	Mr. Hetal Vichhivora
Father's Name	Mr. Mavji Vichhivora
DIN	03123060
Date of Birth	04/12/1974
Age	51 years
Nationality	Indian
Resignation (from listed Companies in last three years)	Nil
Educational Qualification	Has completed 2 years of Diploma in Electronics and Video Engineering from St. Xaviers Technical Institute – Mumbai.
Brief profile /Experience/ Expertise	Mr. Hetal Vichhivora, aged 51, has experience of more than 16 years in Retail Market of IT & more than 16 years in Security Products and Distribution Business of IT and Telecom products. He brings many years of well-rounded administrative, Practical and Business Knowledge.
Nature of his expertise in specific functional area	Management & overall business execution
Terms and conditions of appointment or re-appointment or re-designation	Mr. Hetal Vichhivora is appointed as Whole Time Director of the Company for a period of 5 years w.e.f. 30th May 2024 to 29th May, 2029. However, His appointment is due for retirement by rotation and being eligible has offered for re-appointment and accordingly proposed to shareholders approval for reappointment.
Last drawn remuneration	Rs 20,00,000 for FY 2025-26
Date of 1 st Appointment on the Board	30/05/2019
Number of Meetings of the Board attended during the year 2024-25 and 2025-26	For F.Y. 2024-25: 6 For F.Y. 2025-26: 6
No. of shares held as on date	97,263
Relationship with other Directors, Manager & KMP	Brother of Mr. Prakash M. Vichhivora (Chairman & Managing Director)
List of directorship held in Other	Modera Freight Services Private Limited-Director

Companies	Modera HR Consultancy Services Private Limited-Director
Listed entities from which he has resigned in the past three years	Nil
Chairpersonship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	Nil
Committee Memberships in other Companies (Includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Hetal Vichhivora is not debarred from holding the office of director pursuant to any SEBI order or any such authority.

2. Agenda Item 4



Name of the Director	Mr. Prakash Vichhivora
Father's Name	Mr. Mavji Vichhivora
DIN	03123043
Date of Birth	11/07/1970
Age	56 years
Nationality	Indian
Resignation (from listed Companies in last three years)	Nil
Educational Qualification	Degree in Electronics and Telecommunication.
Brief profile /Experience/ Expertise	Mr. Prakash Vichhivora aged 56, has more than 33 years of experience in Electronics and IT Industry. He has core understanding and vast experience in Regional Distribution bringing extensive international business experience to our organization. He has been associated with various well-known Domestic and International Brands in Electronics and IT business. He brings deep understanding of Indian Geographical area along with regional demand & its behavior pattern in this industry.
Nature of his expertise in specific functional area	Management & overall business execution

Terms and conditions of appointment or re-appointment or re-designation	Mr. Prakash Vichhivora is appointed as Chairman & Managing Director of the Company for a period of 5 years w.e.f. 30th May 2024 to 29th May, 2029.
Last drawn remuneration	Rs 20,00,000 for FY 2025-26
Date of 1 st Appointment on the Board	30/05/2019
Number of Meetings of the Board attended during the year 2024-25 and 2025-26	For F.Y. 2024-25: 6 For F.Y. 2025-26: 6
No. of shares held as on date	Nil
Relationship with other Directors, Manager & KMP	Brother of Mr. Hetal M. Vichhivora (Whole-Time Director)
List of directorship held in Other Companies	Modera Freight Services Private Limited-Director Modera HR Consultancy Services Private Limited-Director
Listed entities from which he has resigned in the past three years	Nil
Chairpersonship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	Nil
Committee Memberships in other Companies (Includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Prakash Vichhivora is not debarred from holding the office of director pursuant to any SEBI order or any such authority.

ANNEXURE B TO THE NOTICE (FOR AGENDA ITEMS 4 & 5)

The additional detailed information as per Section – II of Schedule V for agenda items 4 & 5 is annexed to the Notice:

I. General Information:

(a) Nature of Industry	IT enabled services and Trading & Distribution (Wholesale)		
(b) Date or expected date of commencement of commercial production.	Company is already in operation.		
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.		
(d) Financial performance based on given indicators.	(Rs. In lakhs)		
	Particulars	Financial year ended	
		31/03/2026	31/03/2025
	Revenue from operations (net)	875.123	832.788
	Earnings before interest, tax, depreciation and amortization (EBITDA) and prior period adjustments	59.451	41.969
	Depreciation and amortization expenses	15.984	13.486
	Finance Cost	40.515	41.975
	Profit before tax (PBT)	20.915	12.801
	Profit after tax and minority interest (PAT)	12.135	9.147
(e) Foreign investments or collaborators, if any	NA:		

II. Information about the Directors:

Name of Director	Mr. Prakash Vichhivora	Mr. Hetal Vichhivora
Background details	Mr. Prakash Vichhivora is appointed as Chairman & Managing Director of the Company for a period of 5 years w.e.f. 30th May 2024 to 29th May, 2029. He has more than 33 years of experience in Electronics and	Mr. Hetal Vichhivora is appointed as Whole Time Director of the Company for a period of 5 years w.e.f. 30th May 2024 to 29th May, 2029. He has experience of more than 16 years in Retail Market of IT

	IT Industry. He has core understanding and vast experience in Regional Distribution bringing extensive international business experience to our organization. He has been associated with various well-known Domestic and International Brands in Electronics and IT business. He brings deep understanding of Indian Geographical area along with regional demand & its behavior pattern in this industry.	& more than 16 years in Security Products and Distribution Business of IT and Telecom products. He brings many years of well-rounded administrative, Practical and Business Knowledge.
Past Remuneration drawn	Rs.20,00,000 for FY 2025-26	Rs. 20,00,000 for FY 2025-26
Recognition and Awards	NIL	Received awards from Business Networking Institutions for -Notable networker. -Certificate for passing maximum references. -Certificate of appreciation for maximum contribution.
Job profile and his suitability	Requires policy planning, vision, strategy and long-term development activities alongwith strong knowledge and experience in Electronics & IT Industry, exposure in management skills, marketing expertise which Mr. Prakash possesses.	Requires policy planning, vision, strategy and long-term development activities alongwith strong knowledge and experience in Electronics & IT Industry, exposure in management skills, operational expertise,marketing expertise, finance which Mr. Hetal possesses.
Remuneration proposed	Not exceeding Rs. 1 Crore p.a.	Not exceeding Rs. 1 crore p.a.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	As Chairman & Managing Director, Mr. Prakash M. Vichhivora is responsible for the overall management, strategic direction, business development, financial oversight and day-to-day affairs of the Company, subject to the supervision and control of the Board.	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Prakash Vichhivora is brother of Mr. Hetal Vichhivora, Whole-Time Director of the Company.	Mr. Hetal Vichhivora is brother of Mr. Prakash Vichhivora, Chairman & Managing Director of the Company.

III. Other Information:

Reasons of loss or inadequate profits	The Company operates in a technology-intensive and competitive industry involving electronic security infrastructure, AI-integrated ELV solutions and workforce solutions etc. The inadequate profits are mainly attributable to operating costs, skilled resources, project execution and implementation costs, competitive pricing pressures, and the time lag between project expenditure and revenue realisation. To overcome the difficult situation the Company has under the guidance of Mr. Prakash Vichhivora & Mr. Hetal Vichhivora undertaken various measures and is constantly exploring avenues for increasing its revenues. Therefore, Considering the responsibility shouldered by Mr. Prakash Vichhivora and Mr. Hetal Vichhivora of the enhanced business activities of the Company, The Company in the years of adequate profits, offer their Directors commensurate remuneration and accordingly the proposed remuneration shall be in excess of the thresholds mentioned in Section 197 (1) of Companies Act, 2013 and accordingly needs to pass a special resolution for giving remuneration to Directors as per Schedule V Part II Section II.
Steps taken or proposed to be taken for improvement	The Company is focusing on cost optimisation, efficient project execution, better procurement and working-capital management, and strengthening recurring service revenues to improve profitability. The Company is exploring new areas and products for generating revenue. The Directors have rich experience in the Electronics & IT industry and they wish to take the Company to new heights.
Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by aggressively pursuing and implementing its strategies to improve financial performance.

IV. Disclosure w.r.t agenda items 4& 5:

The Company has not committed any default in payment of dues to any bank or public financial institution or non - convertible debenture holders or any other secured creditor.

STATUTORY REPORT

BOARDS' REPORT

Dear Members,

Your Directors are pleased to present the **Forty-fifth Annual Report** of Panabyte Technologies Limited ("the Company") on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2026.

In compliance with the applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), this report covers the financial results and other development during the financial year 1st April, 2025 to 31st March, 2026 and other developments up to the date of the Board meeting held on 12th August, 2026 to approve this report, in respect of the Company.

STATE OF THE COMPANY'S AFFAIRS

Financial Highlights

The summarized financial results of your Company are given below:

Particulars	(Rs. in lakhs)	
	Financial Year Ended as on 31/03/2026	Financial Year Ended as on 31/03/2025
Revenue from operations (net)	875.123	832.788
Earnings before interest, tax, depreciation and amortization (EBITDA) and prior period adjustments (excluding other income)	59.451	41.969
Depreciation and amortization expenses	15.984	13.486
Finance Cost	40.515	41.975
Profit before tax (PBT)	20.915	12.801
Profit after tax and minority interest (PAT)	12.135	9.147

*Previous year figures have been regrouped / rearranged wherever necessary.

Accounting treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

Performance

During the year, the Company achieved/incurred total revenue of ₹ 8,75,12,261/- as compared to ₹ 8,32,78,770/- in the previous year.

The Earnings before Interest, Depreciation, Tax and Appropriations (EBITDA) stood at ₹ 59,45,148/- in the current year as compared to ₹ 41,96,885/- in the previous year.

The Company has earned a profit. The Net Profit after Tax stood at ₹12,13,479/- as compared to Net Profit after Tax ₹9,14,701/- in the previous year.

DIVIDEND

Given the focus on future growth, potential synergistic acquisitions and addressing unforeseen contingencies of the Company, your Directors have not recommended any dividend for the financial year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), Rs. 25,250/- of unpaid/unclaimed dividends were transferred during the year under review to the Investor Education and Protection Fund.

The Company shall be transferring the unclaimed/unpaid dividends for the Financial Year 2018-2019 (Due date is November 01, 2026) to the Investor Education and Protection Fund Authority, established by the Central Government, in terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Members who have not encashed their Dividend Warrants for the above Financial Year 2018-2019 may approach the Company's Registrar & Share Transfer Agent for encashment of their unclaimed dividend.

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, equity shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund ("IEPF").

During the year under review, the Company transferred 27,500 equity shares pertaining to 294 shareholders to the IEPF Authority, in accordance with the applicable provisions of the Companies Act, 2013 and the IEPF Rules.

TRANSFER TO RESERVE

The Company has not proposed to transfer any amount to the General Reserve.

DEPOSITS

There were no public deposits accepted during the year or any amount of principal or interest thereof was outstanding in terms of section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the Financial Year ended on 31st March, 2026.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year 2025-2026.

SHARE CAPITAL

There has been no change in the Authorised Share Capital of the Company during the financial year under review.

(i) During the year, the company, the Company allotted 15,60,000 Equity Shares of Face Value of Rs. 10/- each upon conversion of equal number of warrants at a issue price of Rs. 19.75/- each upon receipt of balance amount at the rate of Rs. 14.80/- per warrant (being 75 percent of the issue price per warrant as "Warrant Exercise Price") aggregating to Rs. 230.88 Lakhs. Further, during the financial year 2024-25, the Company had allotted 7,40,000 equity shares of face value of ₹10 each pursuant to the conversion of an equal number of warrants at the same issue price of ₹19.75/- per share, upon receipt of the balance consideration of ₹14.80/- per warrant, aggregating to ₹109.52 lakhs. Accordingly, out of the total 24,00,000 warrants originally issued by the Company, 23,00,000 warrants were converted into equity shares. The remaining 1,00,000 warrants lapsed due to non-receipt of the

balance subscription amount within the stipulated period, in accordance with the terms of issue. Consequently, the upfront application money of ₹4.95 lakhs received against such warrants was forfeited and transferred in accordance with the applicable provisions.

(ii) During the year, the company issued and allotted 3,50,000 Warrants convertible into equity shares with a face value of Rs. 10/- each to the Promoters, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The issue price was set at Rs. 48/- per equity share, which includes a securities premium of Rs. 38/- per share. The Company received 25% of the issue price per warrant i.e. Rs. 12/- as upfront payment aggregating to Rs. 42.00 Lakhs. Each Warrant, so allotted, is convertible into an equal number of equity shares of face value of Rs. 10/- each of the Company subject to receipt of balance consideration of Rs. 36/- per warrant (beings 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

(iii) During the year under review, the members of the Company at their Extra-Ordinary General Meeting held on October 30, 2025, approved, by way of Special Resolution, the issue of up to 2,95,000 (Two Lakh Ninety-Five Thousand) Equity Shares of the Company to the members of the Promoter and Non-Promoter groups on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable SEBI regulations. The Company received in-principle approval from BSE Limited on January 13, 2026, in respect of the proposed preferential issue. However, no Equity Shares were allotted pursuant to the said Special Resolution during the financial year under review.

Accordingly, the paid-up equity share capital of the Company as on March 31, 2026, stood at ₹6,69,00,000/- comprising 66,90,000 Equity Shares of ₹10/- each.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal controls commensurate with the size of its operation and business to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

During the year 2025-2026, M/s. Sanket Sangoi & Associates, Chartered Accountants were re-appointed as the Internal Auditors by the Board of Directors. The Audit Committee reviews reports submitted by Internal Auditor. Suggestions for improvement are considered and the Audit Committee reviews on the corrective actions taken by the Management. Further, The Board has appointed M/s Sanket Sangoi & Associates as an internal auditor for Financial Year 2026-2027. The Internal Auditor directly reports to Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- A.** in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- B.** the directors had 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 loss of the company for that period;
- C.** the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- D. the directors had prepared the annual accounts on a going concern basis;
- E. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- F. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance practices. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

However, as per provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing a separate report on Corporate Governance under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

RISK MANAGEMENT

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

For more details on the topic, please refer to the Management Discussion and Analysis report which forms part of the Annual Report and is attached herewith marked as Annexure II of this Director's Report. Policy on Risk Management is available on the website of the Company at <http://www.panabyte.com/corporate-governance/>.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY

As a part of its philosophy of adhering to highest ethical standards, transparency and accountability, your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length.

During the year, all transactions entered into with the related parties as defined under the Companies Act, 2013 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year other than those mentioned in Form AOC-2 at Annexure I of this Director's Report. Also, suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to Financial Statements, which forms a part of the Annual Report.

All transactions entered into with the related parties as defined under the Companies Act, 2013 are placed before the Audit Committee and also before the Board for approval and noting. Prior approval and omnibus approval, wherever required, is obtained from the Audit Committee for the transactions

which are of a foreseeable and repetitive nature.

Policy on Related Party Transactions

As per Regulation 15 of SEBI (LODR) Regulations, 2015, Company is exempted from complying with Regulation 23 of SEBI (LODR) Regulations, 2015 and hence preparing a Policy on Related Party Transactions is not applicable to the Company.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report, as required under SEBI (LODR) Regulations 2015, forms part of the Annual Report and is attached herewith marked as Annexure II of this Board's Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the provisions of Section 135 of the Companies Act, 2013 w.r.t. Corporate Social Responsibility are not applicable to the Company.

PREVENTION OF INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. Your Company has approved and adopted new "Code of Conduct for Prohibition of Insider Trading" The new policy has been adopted on August 09th, 2024 with effective from September 24, 2024, for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders and shall also be amended as per the requirements under the law.

During the year, a non-compliance with the Company's Code of Conduct for Prevention of Insider Trading and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 was identified in respect of Mr. Narayan Das Mundhra, who was a Director and Designated Person of the Company at the time of the relevant transactions. The non-compliance related to delayed intimation of trades in the securities of the Company. Upon review of the matter and consideration of the written explanation received from the Designated Person, the Company issued a stern warning and imposed a penalty of ₹52,607, being 5% of the transaction value, which was deposited with the Investor Protection and Education Fund administered by SEBI. The requisite reporting/intimations were made to the Stock Exchange(s) and other regulatory authorities, wherever applicable. The Board took note of the matter and advised strict adherence to the applicable Code and regulatory requirements.

The said code is also available on the website of the Company <https://panabyte.com/corporate-governance/> .

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The composition of the Board is in accordance with the provisions of Section 149 of the Act with an appropriate combination of Non-Executive Directors and Independent Directors. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Company is exempted from complying with Regulation 17 of SEBI (LODR) Regulations, 2015 and hence the compliance with the corporate governance provisions in regards with Board Composition is not applicable to the Company.

The Board of the Company is comprised of persons with competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

The details of composition of Board of directors for the financial year ending March 31, 2026 are given below:

Sr No	Name	Designation	Promoter/ Non- Promoter	Executive/Non- Executive	Independent/Non- Independent
1	Prakash Vichhivora	Chairman & Managing Director	Non-Promoter	Executive	Non-Independent
2	Hetal Vichhivora	Whole-Time Director	Promoter Group	Executive	Non-Independent
3	Shailesh Gala	Independent Director	Non-Promoter	Non-Executive	Independent
4	Tejaswini More	Independent Director	Non-Promoter	Non-Executive	Independent
5	Chhaya Bhonslay	Independent Director	Non-Promoter	Non-Executive	Independent

Changes in Directors

During the year, following change took place in the Board of Directors of the Company:

Mr. Narayan Das Mundhra, bearing (DIN:10483628) resigned from the position of Non-Executive & Non-Independent Director of the Company, with effect from the close of business hours of February 18, 2026, due to personal and unavoidable circumstances and there is no other material reason other than the said for his resignation from the Board of the Company. The Board places on record its sincere appreciation for the valuable contribution and guidance provided by Mr. Narayan Das Mundhra during his association with the Company.

Director Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hetal Mavji Vichhivora, bearing (DIN: 03123060) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends his reappointment as Director liable to retire by rotation at the ensuing AGM. All details pertaining to his appointment are detailed in the Notice of 45th AGM.

Declaration by Independent Directors

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Also, in the opinion of the Board, the Independent directors meet the said

criteria.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of general corporate management, marketing, finance, taxation, accounts and strategy and they hold highest standards of integrity.

Key Managerial Personnel

- Mr. Prakash Vichhivora is Chairman & Managing Director.
- Mr. Hetal Vichhivora is Whole-Time Director.
- Mr. Subhash Kanojiya is the Chief Financial Officer.
- Ms. Harshada Ashok Mohite is the Company Secretary & Compliance Officer.

Changes in Key Managerial Personnel

During the year under review and up to the date of the Board Meeting held on August 12, 2026, convened for approval of this Board's Report, there were no changes in the Key Managerial Personnel of the Company.

Board Diversity

Your Company recognizes and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives, appropriate to the requirements of the businesses of the Company. The Company sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of the differences in the skills, regional and industry experience and background among directors. These differences are considered in determining the optimal composition of the Board.

Annual Evaluation process

Pursuant to Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has "Directors Performance Evaluation Policy" in place. In accordance with the said Policy, all the Directors had filled up Questionnaire and feedback form for evaluation of individual Directors, Board as a whole, Chairman, committees, and Independent Directors, which format forms a part of the policy. Thereafter Board evaluated every Director including Independent Director on 13th November, 2025.

Further the Board has also evaluated its own performance, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Chairman and all Directors individually. The Board concluded that the overall performance of all the Directors were very good.

Independent Director's Separate Meeting

A separate meeting of Independent Directors of the Company, was held on 11th February, 2026 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations.

At the meeting following matters were taken up;

- reviewed the performance of Non-Independent Directors and the Board as a whole.
- reviewed the performance of the Chairperson of the Company.
- assess the quality, quantity and timeliness of flow of information.

Two Independent Directors of the Company attended the Meeting of Independent Directors.

NUMBER OF BOARD MEETINGS

Your Board of Directors (“Board”) meets at regular intervals to discuss and decide on various business policies, strategies, financial matters and other businesses. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. Date of the Board/Committee Meetings are decided and communicated to the Directors well in advance. However, in case of an exigency or urgent business matters, resolutions are passed by circulation or on a shorter notice for such matters as permitted by law.

The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

During the Financial Year 2025-26, Total 6 (Six) meetings of the Board of Directors of the Company were held on May 22nd, 2025; August 13th, 2025; October 1st, 2025; November 13th, 2025; January 16th, 2026 and February 11th, 2026. During the year, there was 1 (one) Annual General Meeting held on 23rd September, 2025 and 1 (one) Extra-Ordinary General Meeting held on 30th October, 2025. The details of attendance of each Director at the Board Meetings, AGM and EGM are given below;

Sr. No.	Name of Director	No. of meetings eligible	No. of Board Meetings attended	Attendance at AGM held on 23 rd September, 2025	Attendance at EGM held on 30 th October, 2025
1	Prakash Vichhivora	6	6	Yes	Yes
2	Hetal Vichhivora	6	6	Yes	Yes
3	Shailesh Premji Gala	6	5	Yes	Yes
4	Tejaswini More	6	5	Yes	Yes
5	Chhaya Bhonslay	6	3	Yes	Yes
6	Narayan Mundhra	6	2	No	Yes

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various statutory committees comprising of Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable statutes, rules and regulations applicable to the Company from time to time. The Committees also focus on critical functions of the Company in order to ensure smooth and efficient business operations. The Board of Directors is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation.

Currently, the Board of Directors has formulated the following committees, viz.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders’ Relationship Committee

Audit Committee

During the year, the Audit Committee comprised of the following Members;

Sr. No.	Name of the Committee Member	Position in the Committee
1	Mr. Shailesh Premji Gala	Chairperson

2	Ms. Tejaswini More	Member
3	Mrs. Chhaya Bhonslay	Member

During the year total 4 (Four) meetings of the Audit Committee of the Company were held on May 22nd, 2025; August 13th, 2025; November 13th, 2025 and February 11th, 2026. The details of attendance of each Member at the Audit Committee are given below;

Sr. No.	Name of Member	No. of Committee Meetings eligible	No. of Committee Meetings attended
1	Mr. Shailesh Gala	4	3
2	Ms. Tejaswini more	4	4
3	Mrs. Chhaya Bhonslay	4	3

Nomination and Remuneration Committee

During the year, composition of Nomination and Remuneration Committee comprised of the following Members:

Sr. No.	Name of Member	Position in the Committee
1	Mrs. Chhaya Bhonslay	Chairperson
2	Mr. Shailesh Premji Gala	Member
3	Ms. Tejaswini More	Member

During the year, there were 2 (Two) Meetings held on August 13th, 2025 and February 11th, 2026. The details of attendance of each Member at the Nomination and Remuneration Committee Meetings are given below;

Sr. No.	Name of Member	No. of Committee Meetings eligible	No. of Committee Meetings attended
1	Mr. Shailesh Premji Gala	2	1
2	Ms. Tejaswini More	2	2
3	Mrs. Chhaya Bhonslay	2	1

Stakeholders Relationship Committee

During the year, the Stakeholders' Relationship Committee comprised of the following Members;

Sr. No.	Name of the Committee Member	Position in the Committee
1	Mr. Shailesh Premji Gala	Chairperson
2	Ms. Tejaswini More	Member
3	Mrs. Chhaya Bhonslay	Member

During the year there was 1 (One) Meeting held on February 11th, 2026. The details of attendance of each Member at the Stakeholders' Relationship Committee Meeting are given below:

Sr. No.	Name of the Members	No. of the Committee meetings eligible	No. of the Committee meetings attended
1	Mr. Shailesh Premji Gala	1	1
2	Ms. Tejaswini More	1	1
3	Mrs. Chhaya Bhonslay	1	0

The details of complaints received and resolved during the Financial Year 2025-2026 are given in the table below:

Particulars	No. of Complaints Attended
Opening as on 1 st April, 2025	-
Received during the year	-
Resolved during the year	-
Closing as on 31 st March, 2026	-

HUMAN RESOURCE

The Company understands that people are its most valuable assets. The Company has developed a continuous learning human resource base to unleash potential and fulfil the aspirations of the employees. The strategic thrust of Human Resource has been on improvement of the performance of employees through training & development and also to identify outperformers who have the potential for taking higher responsibilities.

During the year, the personal relations with the employees remained cordial in all respects. The total number of employees on the rolls of the Company were 41 as on 31st March, 2026. Material disclosures in the Human Resource front have been detailed under the head “Human Resource” in the Management Discussion & Analysis which forms a part of the Annual Report and is attached herewith marked as Annexure II of this Director’s Report.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company did not have any Subsidiary Company, associate or joint venture Company

AUDITORS AND AUDITORS’ REPORT

Statutory Audit

M/s. KPB & Associates, Statutory Auditor of the Company have conducted the audit for the F.Y. 2025-2026.

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the Members at their 41st AGM held on September 28th, 2022 appointed M/s. KPB & Associates, Chartered Accountants (Firm Registration Number: 114841W) as the Statutory Auditors of the Company for a term of five years, i.e., from the conclusion of the 41st AGM till the conclusion of 46th AGM.

With reference to point (iv)(1) of Annexure - A to the auditor’s report:

“In respect of grant of loans, making investments and providing guarantees and securities during the year as referred in Section 186 of the Companies Act, 2013, the company has failed to comply with this provision of the Act, as: Any prior approval from Banks / Public Financial Institution viz. Canara Bank is not on the record”

However, the provision of section 186(5) clearly states 'No investment shall be made or loan or guarantee or security given by the company unless the resolution sanctioning it is passed at a meeting of the Board with the consent of all the Directors present at the meeting and the prior approval of the public financial institution concerned where any term loan is subsisting, is obtained:'

The provisions of section 186 are not applicable since the company advanced the loan before obtaining loan from financial institution viz Canara Bank. Term loan obtained from a financial institution has been used only for the purpose for which it has been sanctioned i.e Working capital requirements. These funds are never utilized for advancing loans or investments purposes.

The Management's explanation in this regard was duly considered by the Statutory Auditor. The observation has been reported by the Statutory Auditor as a matter of prudence and caution. Upon discussion between the Statutory Auditor and the Management, it was understood that the Statutory Auditor, adopting a conservative and prudent approach, has continued to report the said observation in order to ensure that all stakeholders are adequately apprised of the loans and advances granted by the Company.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. Further, there were no frauds reported by the Statutory Auditors as specified under Section 143(12) of the Act requiring disclosure in the Board's Report.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. D. M. Zaveri & Co., Company Secretaries as Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2025-26. The Secretarial Audit Report confirms that the company has complied with the applicable laws except as follows :-

- *Mr. Narayan Das Mundhra, Director and Designated Person, sold 28,601 equity shares of the Company but failed to intimate the Company within the prescribed period of two trading days, as required under Regulation 7 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct, as informed by the management upon identification of the non-compliance, the Company has issued a stern warning and imposed a penalty of ₹52,607 for deposit with IPEF administered by SEBI, and made the requisite regulatory reporting, wherever applicable. - Upon identification of the non-compliance, the Company took appropriate corrective measures and issued a stern warning to the concerned Designated Person. Further, a penalty of ₹52,607 was imposed for deposit with the Investor Protection and Education Fund (IPEF) administered by SEBI, and the requisite regulatory reporting was undertaken, wherever applicable. The matter has also been separately disclosed in the Board's Report.*
- *The Company had paid listing fees of FY 2025-26 and 2026-27 after due date to the BSE Limited as per regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - The Company had paid the annual listing fees payable to BSE Limited under Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the payments were made after the due dates prescribed by BSE Limited due to certain unavoidable circumstances. The Company has taken note of the delay and shall endeavour to ensure timely payment of listing fees within the prescribed timelines going forward.*

Further, in terms of the regulatory requirements; M/s D. M. Zaveri & Co. has issued the Secretarial Audit Report which is appended as Annexure III to this Report. Further, there were no frauds reported by the Secretarial Auditors as specified under Section 143(12) of the Act.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s. Sanket Sangoi & Associates, as an Internal Auditor of the Company for the financial year 2025-2026. The Audit Committee reviews reports submitted by Internal Auditor. Suggestions for improvement are considered and the Audit Committee reviews on the corrective actions taken by the Management. The Internal Auditor report directly reports to Audit Committee. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the

Audit Committee of the Board.

Cost Audit

During the year, Company was exempted from applicability of maintenance of cost records and Cost Audit pursuant to the provisions of Section 148 of the Companies Act, 2013 read with second proviso of Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2026 till the date of this report.

Our team has diligently applied their knowledge, expertise, and efforts to recover previous losses by expanding the business and implementing new plans, strategies, innovations, and techniques. As a result, the Company is on a steady path toward progress, firmly committed to delivering on the promises made to our stakeholders. The management remains confident that, in due course, the business will witness upward shift, leading to positive growth in the upcoming financial year.

The Company has significantly strengthened its presence in the service industry, with a strategic focus on IT-enabled services. We believe this specialization will serve as a major growth driver and contribute positively to the Company's long-term performance. The management is optimistic that this direction will result in sustained growth and value creation for all stakeholders in the years ahead.

DISCLOSURES

Vigil Mechanism

In line with the best Corporate Governance practices, the Company has put in place a system through which the Directors, employees and business associates may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct without fear of reprisal.

The Company has put in place a process by which employees and business associates have direct access to the Vigilance Officer and Chairperson of Audit Committee.

The Whistle Blower Policy has been posted on the Company's website at <https://panabyte.com/corporate-governance/>.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has complied with the constitution of Internal Complaints Committee as provided under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further the Company has not received any complaint of sexual harassment during the financial

year 2025-2026.

(a) number of complaints of sexual harassment received in the year - Nil;

(b) number of complaints disposed off during the year - Nil; and

(c) number of cases pending for more than ninety days - Nil.

In financial year 2025-26, The Company has complied with the constitution of Internal Complaints Committee as provided under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Policy for Sexual Harassment of Women at Workplace has been posted on the Company's website at <https://panabyte.com/corporate-governance/>.

Compliance with the Maternity Benefit Act, 1961

The provisions of the Maternity Benefit Act, 1961, including all applicable amendments and the rules framed thereunder—including provisions such as paid maternity leave, nursing breaks, and protection from dismissal during maternity leave to all the eligible women—were not applicable to the Company for the financial year 2025–26. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

Gender-wise composition of employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 38

Female Employees: 3

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

Particulars of Loans given, Investments made, Guarantees given and Securities Provided

The Company has made compliance with the provisions of Section 186 of the Companies Act, 2013 during the year. Details of the Loans, Investments and guarantees covered under the provisions of Section 186 of the Companies Act, 2013 forms a part of notes to the Financial Statement which forms a part of this Annual report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014, is annexed as Annexure IV of this Director's Report.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Draft Annual Return (FORM MGT-7) which can be accessed through weblink <https://drive.google.com/file/d/1t4RRoWHhSIS7GUAbbvxyj03M0fjUVf4/view> .

Particulars of Employees and related disclosures

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure V of Director's Report.

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in inspection or obtaining a copy of the said information may write to the Company Secretary and the same will be furnished on request.

POLICIES AND DISCLOSURE REQUIREMENTS

Pursuant to provisions of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted various applicable policies. The policies are available on Company's website - <http://www.panabyte.com/corporate-governance/> .

All the applicable policies has been formulated as per the Companies Act, 2013 ("the Act") and applicable SEBI Regulations and are amended time to time. The complete disclosure of the said policy is available on the Company's website - <http://www.panabyte.com/corporate-governance/> .

DEPOSITORY SERVICES

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE516E01019.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

INDUSTRIAL RELATIONS

Overall, the Industrial Relations in all our Units of the business have been harmonious and cordial and were maintained at the desired satisfactory levels throughout the year.

CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis and Chairman's Letter may be forward looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

OTHER DISCLOSURES

No disclosures are required in respect of sub rule xi & xii of Rule 8(5) of The Companies (Accounts) Rules, 2014 read with Section 134(3)(q) as the same is not applicable to the Company during the financial year.

No application has been made by the Company and there are no proceedings pending against the Company, under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2025-26.

There were no transactions requiring disclosure or reporting in respect of matters relating to one-time settlement with any bank or financial institution.

Wherever applicable, refer the Company's website www.panabyte.com or relevant details will be provided to the members on written request to the Company Secretary.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Government of India, concerned State Governments, other Government Authorities, Departments and Agencies, the Stakeholders, Business Associates, Banks, Financial Institutions, Customers, Vendors and Service Providers, consultants/advisors of the Company for the valuable support and co-operation extended by them during the year.

Your Directors would also like to place on record their sincere thanks and appreciation for the contribution, consistent hard work, dedication and commitment of our employees at all levels.

**By order of the Board of Directors of
Panabyte Technologies Limited**

**Date: 12/08/2026
Place: Thane**

**Prakash Mavji Vichhivora
Chairman & Managing Director
DIN: 03123043**

ANNEXURE I TO BOARD'S REPORT

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis- **(Amount in Rs.)**

Sr. No.	Name of Related Party	Nature of Contract	Nature of Relationship	Duration of Contract	Date of approval of Board	Amount Paid as advance	Salient Terms	Amount
1	Modera Freight Services Private Limited	Sales	Company having Common Director	F.Y. 2025-26	13.08.2025	NIL	Transaction executed on Arm's length & in Ordinary Course of Business.	19,020

**By the order of the Board of Directors of
Panabyte Technologies Limited**

**Date: 12/08/2026
Place: Thane**

**Prakash Mavji Vichhivora
Chairman & Managing Director
(DIN:03123043)**

ANNEXURE II TO BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2026.

FORWARD LOOKING STATEMENT

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS"), as notified under the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued by Ministry of Corporate Affairs in respect of sections 133 of Companies Act 2013. The management of Panabyte Technologies Limited ("PTL") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Panabyte" are to Panabyte Technologies Limited.

We are pleased to present our performance highlights for FY 2025-2026 and the business outlook for this year:

Economic Overview

GLOBAL ECONOMY: -

The global economy during FY 2025–26 demonstrated resilience despite continued geopolitical uncertainties, evolving trade policies, and persistent macroeconomic challenges. While inflation moderated across most advanced economies, global growth remained uneven owing to regional conflicts, supply chain disruptions, elevated public debt levels, and changing monetary policy stances. According to the International Monetary Fund (IMF), global economic growth is estimated at around 3.0%–3.2%, supported primarily by emerging and developing economies, while advanced economies experienced comparatively slower growth.

A. Key Highlights

1. Global Economic Growth

- The global economy maintained moderate growth despite external headwinds.
- Emerging economies, particularly India and Southeast Asia, continued to outperform advanced economies.
- Consumption-led growth remained the primary driver in developing nations, while investment recovery was gradual in developed markets.

2. Inflation and Monetary Policy

- Inflation continued to ease across major economies due to lower commodity prices and improved supply chains.
- Several central banks, including the U.S. Federal Reserve and the European Central Bank, adopted a more accommodative monetary policy after sustained inflationary pressures moderated.
- Interest rates, although relatively high compared to pre-pandemic levels, are expected to stabilize, supporting investment and business expansion.

3. Geopolitical and Trade Environment

- Geopolitical tensions in Eastern Europe and the Middle East continued to create uncertainty in global trade and energy markets.
- Rising trade protectionism, tariff revisions, and strategic realignment of supply chains influenced global manufacturing and cross-border investments.
- Businesses increasingly adopted supply chain diversification strategies to reduce dependence on single-country sourcing.

4. Technology-Led Transformation

- Artificial Intelligence (AI), Machine Learning (ML), Cloud Computing, Cybersecurity, Internet of Things (IoT), and Automation continued to reshape business operations globally.
- Enterprises accelerated investments in digital transformation, intelligent automation, and cybersecurity infrastructure to enhance operational efficiency and resilience.

- Increasing demand for managed IT services and digital infrastructure created significant opportunities for technology solution providers.

5. Digital Economy Expansion

- The global digital economy continued to expand rapidly, driven by cloud adoption, digital payments, e-commerce, remote working models, and data-driven business operations.
- Organizations increasingly relied on outsourced technology services, cybersecurity solutions, and managed service providers to improve productivity and customer experience.

6. Global Surveillance and Security Industry

- Demand for electronic security and surveillance solutions continued to increase across governments, transportation, healthcare, education, industrial facilities, and commercial establishments.
- AI-enabled surveillance systems, facial recognition technologies, video analytics, and integrated command-and-control centers became increasingly important for public safety and infrastructure security.

7. Supply Chain Reconfiguration

- Multinational corporations continued to diversify manufacturing bases beyond traditional locations.
- India, Vietnam, Indonesia, and several Southeast Asian countries benefited from the "China Plus One" strategy adopted by global manufacturers.
- Digital supply chain management and logistics automation remained priority investment areas.

8. Sustainability and ESG

- Environmental, Social and Governance (ESG) considerations increasingly influenced investment decisions.
- Organizations accelerated investments in renewable energy, green technologies, sustainable manufacturing, and carbon reduction initiatives.
- ESG compliance became an important factor in corporate governance and stakeholder engagement.

B. Regional Economic Highlights

United States

- Economic growth moderated amid stable inflation and easing monetary policy.
- Continued investments in Artificial Intelligence, cloud infrastructure, semiconductor manufacturing, and cybersecurity supported technology spending.
- Demand for managed IT services remained resilient despite cautious corporate spending.

Europe

- European economies experienced modest growth due to subdued industrial activity and geopolitical uncertainties.

- Investments in digital infrastructure, cybersecurity, smart manufacturing, and data protection continued under stringent regulatory frameworks such as GDPR.

Asia-Pacific

- Japan witnessed gradual economic recovery supported by corporate investments and digital transformation.
- Australia maintained stable growth with continued investments in digital infrastructure and public security.
- Southeast Asian economies remained attractive destinations for manufacturing relocation and digital service expansion.

China

- China's economy continued to face challenges arising from weaker domestic demand and property sector adjustments.
- The country remained a significant manufacturing hub while focusing on high-end technology, automation, and semiconductor development.

C. Sectoral Impact on the Company's Business

The evolving global economic landscape presents several opportunities for the Company's business segments.

Information Technology Enabled Services (ITES)

- Growing enterprise digitalization
- Increasing cloud migration
- Higher outsourcing demand
- Rising cybersecurity investments
- Expansion of AI-enabled business processes

Security and Surveillance Solutions

- Smart city initiatives
- Public infrastructure modernization
- AI-powered surveillance adoption
- Border and critical infrastructure security
- Integrated video analytics

Technology Products and Mobility Solutions

- Growth in hybrid working
- Increasing demand for ergonomic technology accessories
- Expansion of e-commerce channels
- Rising adoption of smart portable devices

Although global economic uncertainties persist, the long-term outlook remains positive, supported by technological innovation, digital transformation, infrastructure investments, and resilient consumer demand. Businesses capable of adapting to changing technologies, strengthening operational efficiency, and delivering innovative solutions are expected to benefit from the evolving global landscape.

For Panabyte Technologies Limited, these developments provide significant opportunities to expand its presence across Information Technology Enabled Services, Surveillance Solutions, and Technology Products through innovation, strategic partnerships, operational excellence, and customer-centric solutions. The Company remains committed to leveraging emerging technologies, strengthening its market position, and creating sustainable value for all stakeholders.

Ref :- <https://www.imf.org/en/Publications/WEO>

<https://www.worldbank.org/en/publication/global-economic-prospects>

<https://www.oecd.org/economic-outlook/>

INDIAN ECONOMY: -

INTRODUCTION

India continued to reinforce its position as one of the world's fastest-growing major economies during FY 2025–26, supported by strong domestic demand, sustained public capital expenditure, resilient financial institutions, robust services sector performance, and continued progress in digital transformation. Despite global economic uncertainties arising from geopolitical tensions, trade disruptions, and volatile commodity prices, India's macroeconomic fundamentals remained strong, reflecting prudent fiscal management, stable inflation, and an improving investment climate.

The Indian economy is estimated to have grown in the range of 6.3%–6.7% during FY 2025–26, driven by broad-based expansion across manufacturing, construction, financial services, information technology, infrastructure, and consumer sectors. Government reforms, improving private investments, and increasing formalization of the economy continued to strengthen India's long-term growth prospects.

India's demographic advantage, expanding middle-class population, rising urbanization, increasing digital adoption, and favorable policy environment continue to position the country as an attractive investment destination and a global hub for manufacturing, technology, and innovation.

1. Strong GDP Growth

India remained among the fastest-growing large economies globally, supported by:

- Robust domestic consumption.
- Strong government capital expenditure.
- Expansion in manufacturing and services.
- Healthy corporate balance sheets.
- Improved investment sentiment.
- Continued infrastructure development.

The services sector remained the principal contributor to GDP growth, while manufacturing witnessed steady expansion under the Government's production-linked incentive (PLI) schemes and Make in India initiatives.

2. Inflation and Monetary Stability

Inflation remained largely within the Reserve Bank of India's tolerance band during the year despite intermittent food price pressures.

Key developments included:

- Moderation in headline Consumer Price Index (CPI) inflation.
- Stable monetary policy supporting economic growth.
- Gradual improvement in consumer purchasing power.
- Healthy liquidity within the banking system.
- Stable foreign exchange reserves providing external sector resilience.

The Reserve Bank of India continued to maintain a balanced monetary policy aimed at supporting economic growth while ensuring price stability.

3. Infrastructure Development

Infrastructure remained one of the strongest pillars of India's economic growth.

The Government continued significant investments in:

- Roads and highways
- Railways modernization
- Metro rail projects
- Airports
- Ports and logistics
- Industrial corridors
- Digital infrastructure
- Urban development
- Smart Cities

Large-scale infrastructure investments are expected to improve productivity, reduce logistics costs, and create significant opportunities for technology-enabled businesses.

4. Manufacturing and "Make in India"

India continued to strengthen its position as a preferred global manufacturing destination.

Government initiatives such as:

- Make in India

- Production Linked Incentive (PLI) Scheme
- National Logistics Policy
- PM Gati Shakti
- Semiconductor Mission

have encouraged domestic manufacturing, electronics production, and global supply chain diversification.

The continued implementation of the "China Plus One" strategy by multinational corporations presents significant opportunities for India's manufacturing ecosystem.

5. Digital Economy and Technology

India's digital economy continued to expand rapidly, supported by increasing internet penetration, digital payments, cloud adoption, and artificial intelligence.

Major growth drivers included:

- Digital India Mission
- IndiaAI Mission
- Unified Payments Interface (UPI)
- Aadhaar-enabled services
- ONDC
- Digital Public Infrastructure
- Growth of fintech ecosystem
- Expansion of data centres

Enterprises continued to accelerate investments in digital transformation, cybersecurity, cloud migration, automation, and AI-enabled business solutions.

For technology companies, the increasing adoption of digital services presents substantial opportunities across software development, managed services, cloud infrastructure, cybersecurity, and digital consulting.

6. Information Technology and IT Enabled Services

India maintained its leadership position as one of the world's largest IT and Business Process Management (BPM) destinations.

Demand remained strong across:

- Cloud services
- Artificial Intelligence
- Cybersecurity
- Data Analytics
- Enterprise Digital Transformation
- Managed Services
- Technical Support Services

Global enterprises increasingly outsourced technology operations to improve operational efficiency and reduce costs, benefiting Indian IT and ITES companies.

7. Security Surveillance Industry

The electronic security and surveillance sector continued to witness significant growth.

Demand was driven by:

- Smart City projects
- Safe City initiatives
- Railway modernization
- Airports
- Metro infrastructure
- Industrial security
- Banking sector
- Commercial establishments
- Educational institutions
- Healthcare facilities

Increasing adoption of AI-powered surveillance, facial recognition systems, cloud-based monitoring, and integrated command centres continued to transform the security industry.

8. Startup and Innovation Ecosystem

India's startup ecosystem remained among the largest globally.

Government initiatives continued to support:

- Startup India
- Digital entrepreneurship
- AI innovation
- Semiconductor ecosystem
- Deep-tech startups
- FinTech
- HealthTech
- Cybersecurity
- SaaS companies

The increasing availability of venture capital, government incentives, and digital infrastructure is expected to further strengthen innovation-led growth.

GOVERNMENT INITIATIVES

The Government of India continued to implement several structural reforms and development programmes aimed at sustaining economic growth and enhancing India's global competitiveness.

Major initiatives include:

- Digital India Programme
- Make in India
- IndiaAI Mission
- PM Gati Shakti National Master Plan
- National Logistics Policy
- Production Linked Incentive (PLI) Schemes
- Smart Cities Mission
- Startup India
- Stand-Up India
- Semiconductor Mission
- National Broadband Mission
- ONDC (Open Network for Digital Commerce)
- Ease of Doing Business reforms
- GST rationalization
- Expansion of Digital Public Infrastructure

These initiatives are expected to strengthen India's digital ecosystem, manufacturing capabilities, logistics infrastructure, innovation ecosystem, and investment climate.

Implications for Our Business:

The Company's businesses are well aligned with India's long-term economic priorities.

Information Technology Enabled Services (ITES)

- Increasing enterprise digital transformation.
- Growing demand for managed IT services.
- Expansion of cloud computing and cybersecurity.
- Higher outsourcing by domestic and global enterprises.

Security and Surveillance Solutions

- Expansion of Smart City projects.
- Increased investments in public safety infrastructure.
- Rising demand for AI-enabled surveillance.
- Growing adoption of integrated security solutions.

Technology Products

- Rising digital adoption.
- Hybrid working culture.
- Increasing demand for ergonomic technology accessories.
- Growth of e-commerce and organized retail.

GOVERNMENT INITIATIVES

The Government of India's continued emphasis on infrastructure development, digital transformation, manufacturing, innovation, and ease of doing business is expected to strengthen the country's long-term economic fundamentals. Initiatives such as Digital India, Make in India, PM Gati Shakti, the Production Linked Incentive (PLI) Scheme, IndiaAI Mission, Smart Cities Mission, and the National Logistics Policy are creating a conducive environment for technology-driven enterprises. These policy measures are accelerating investments in digital infrastructure, cybersecurity, electronics manufacturing, intelligent surveillance, and IT-enabled services, thereby opening new avenues for business growth and innovation.

For Panabyte Technologies Limited, these initiatives present significant opportunities to expand its presence across Information Technology Enabled Services (ITES), electronic security and surveillance solutions, and technology products. The Company remains committed to leveraging these favourable policy developments by strengthening its technological capabilities, enhancing operational efficiencies, fostering innovation, and delivering value-added solutions to its customers. With continued government support for digitalization and infrastructure development, the Company is well positioned to capitalize on emerging market opportunities and create sustainable value for all its stakeholders.

ROAD AHEAD

India's economic outlook remains positive, supported by strong macroeconomic fundamentals, sustained public investment, and a favorable policy environment. The Government's continued focus on infrastructure development, manufacturing, digital transformation, and ease of doing business is expected to strengthen the country's long-term growth trajectory. Rising domestic consumption, increasing private sector investments, and a stable financial system are likely to further enhance economic resilience despite global uncertainties.

Digital transformation is expected to remain one of the key drivers of India's future growth. Government initiatives such as **Digital India**, **IndiaAI Mission**, **National Broadband Mission**, and the expansion of Digital Public Infrastructure (DPI) are accelerating the adoption of cloud computing, artificial intelligence, cybersecurity, data analytics, and automation across industries. The increasing digitalization of enterprises and government services is expected to create significant opportunities for technology companies, particularly in IT-enabled services, managed solutions, and digital security.

India is also strengthening its position as a global manufacturing and innovation hub through initiatives such as **Make in India**, the **Production Linked Incentive (PLI) Scheme**, **PM Gati Shakti**, and the **National Logistics Policy**. These initiatives are expected to improve supply chain efficiency, promote domestic manufacturing, attract foreign investments, and enhance India's competitiveness.

in global value chains. The ongoing "China Plus One" strategy adopted by multinational companies further enhances India's prospects as a preferred investment destination.

The rapid expansion of urban infrastructure, smart cities, transportation networks, healthcare facilities, educational institutions, and industrial corridors is expected to drive sustained demand for advanced technology solutions and electronic security systems. Growing investments in public safety, intelligent surveillance, cybersecurity, and integrated digital infrastructure are creating new opportunities for companies operating in the security and surveillance ecosystem. Simultaneously, the increasing adoption of hybrid work models and digital lifestyles is expected to support demand for technology-enabled products and innovative workplace solutions.

Going forward, India's favorable demographics, rising digital penetration, expanding middle-class population, and supportive policy framework are expected to sustain long-term economic growth. For **Panabyte Technologies Limited**, these structural developments provide a conducive business environment to strengthen its presence across Information Technology Enabled Services (ITES), Security and Surveillance Solutions, and technology products. The Company remains committed to leveraging emerging technologies, enhancing operational excellence, fostering innovation, and expanding its market reach to create sustainable value for its customers, shareholders, and other stakeholders.

Ref :-

- Reserve Bank of India (RBI) – *Annual Report 2025–26* and Monetary Policy Statements.
- Ministry of Finance, Government of India – *Economic Survey 2025–26* and *Union Budget 2026–27*.
- Ministry of Statistics and Programme Implementation (MoSPI) – National Income Estimates.
- India Brand Equity Foundation (IBEF) – India Economy and Industry Reports.
- International Monetary Fund (IMF) – *World Economic Outlook*, 2026.
- World Bank – *Global Economic Prospects*, 2026.

OUTLOOK FOR 2026 AND BEYOND

The medium-to-long-term outlook for the Indian economy remains encouraging, supported by strong macroeconomic fundamentals, policy continuity, rising domestic consumption, and sustained investments in infrastructure and technology. While global economic uncertainties, geopolitical developments, and evolving trade dynamics may continue to pose short-term challenges, India's resilient growth trajectory, expanding digital economy, and favourable demographic profile are expected to support sustained economic expansion. The Government's continued emphasis on fiscal discipline, ease of doing business, and structural reforms is likely to strengthen investor confidence and enhance India's competitiveness in the global economy.

Technology-led transformation is expected to remain one of the most significant growth drivers over the coming years. Rapid adoption of Artificial Intelligence (AI), Cloud Computing, Machine Learning (ML), Internet of Things (IoT), cybersecurity, and automation is reshaping industries and business models across sectors. The increasing digitalization of enterprises, government services, financial institutions, healthcare, education, and manufacturing is expected to create sustained demand for Information Technology Enabled Services (ITES), managed services, cloud infrastructure, cybersecurity solutions, and digital transformation initiatives.

India's focus on strengthening domestic manufacturing through initiatives such as **Make in India**, the **Production Linked Incentive (PLI) Scheme**, the **India Semiconductor Mission**, and the **National**

Logistics Policy is expected to enhance industrial competitiveness and attract higher levels of domestic and foreign investment. Simultaneously, continued investments in transportation infrastructure, smart cities, urban development, renewable energy, and digital public infrastructure are expected to generate significant opportunities across technology, electronics, surveillance, and allied industries. The increasing emphasis on sustainability, green technologies, and ESG practices is also expected to influence business strategies and investment decisions.

The security and surveillance industry is expected to witness sustained growth, driven by increasing investments in public safety, critical infrastructure protection, smart city projects, transportation networks, industrial facilities, healthcare institutions, and commercial establishments. The growing adoption of AI-enabled surveillance systems, intelligent video analytics, integrated command-and-control centres, and cloud-based security solutions is expected to accelerate the transformation of the industry and create new business opportunities.

Against this backdrop, **Panabyte Technologies Limited** remains well positioned to capitalize on the emerging opportunities across its core business segments. The Company will continue to focus on expanding its Information Technology Enabled Services (ITES), strengthening its security and surveillance solutions portfolio, and enhancing its technology product offerings through innovation, operational excellence, and customer-centric solutions. Investments in advanced technologies, digital capabilities, strategic partnerships, and process automation will remain key priorities to improve competitiveness, operational efficiency, and long-term profitability.

The management remains cautiously optimistic about the Company's future growth prospects and is committed to maintaining a prudent approach towards risk management, financial discipline, and sustainable value creation. By leveraging favourable industry trends, technological advancements, and India's evolving economic landscape, the Company aims to strengthen its market presence, enhance stakeholder value, and achieve sustainable long-term growth.

The Company remains optimistic about the long-term growth prospects of its businesses, supported by favourable macroeconomic conditions, rapid technological advancements, and increasing digital adoption across industries. The following trends are expected to shape the business environment in the coming years:

1. Continued Growth in Information Technology Enabled Services (ITES)

- Rising demand for digital transformation and managed IT services across industries.
- Increasing adoption of Artificial Intelligence (AI), Cloud Computing, Data Analytics, and Business Process Automation.
- Growing emphasis on cybersecurity, digital infrastructure, and enterprise technology solutions.
- Expansion of outsourcing opportunities from global and domestic enterprises seeking operational efficiency and cost optimization.

2. Growing Demand for Security and Surveillance Solutions

- Continued investments in Smart Cities, Safe City projects, transportation infrastructure, and public safety initiatives.
- Increasing deployment of AI-enabled surveillance systems, intelligent video analytics, and integrated command-and-control centres.
- Rising security requirements across government, healthcare, education, banking, manufacturing, and commercial establishments.
- Growing adoption of cloud-based and IoT-enabled surveillance solutions.

3. Expansion of Technology Products Business

- Increasing demand for innovative technology accessories driven by hybrid working and digital lifestyles.
- Growth in organized retail and e-commerce platforms supporting wider market reach.
- Focus on product innovation, quality enhancement, and customer-centric solutions.
- Opportunities to strengthen the Company's "Laptop Walker" brand through expanded product offerings and distribution channels.

4. Government Policy Support

- Continued implementation of initiatives such as Digital India, Make in India, IndiaAI Mission, PM Gati Shakti, Smart Cities Mission, and Production Linked Incentive (PLI) Schemes.
- Increased public investment in digital infrastructure, electronics manufacturing, and technology-led development.
- Policy reforms aimed at improving ease of doing business, attracting investments, and strengthening domestic manufacturing capabilities.

5. Operational Excellence and Innovation

- Continued focus on operational efficiency through process automation and digitalization.
- Investments in advanced technologies, innovation, and employee capability development.
- Strengthening customer relationships through quality service delivery and value-added solutions.
- Adoption of sustainable business practices and prudent risk management to enhance long-term resilience.

6. Strategic Growth Outlook

- Expansion into new markets and customer segments across the Company's core business verticals.
- Strengthening strategic partnerships and exploring new business opportunities.
- Focus on sustainable revenue growth, profitability improvement, and long-term value creation.
- The management remains cautiously optimistic and is committed to leveraging emerging opportunities while maintaining financial discipline, operational excellence, and robust corporate governance to deliver sustainable value to all stakeholders.

Industry Structure and Development

The Company operates in the **Information Technology Enabled Services (ITES), Electronic Security & Surveillance Solutions, and Technology Products** segments. These industries continue to witness steady growth, driven by rapid digital transformation, increasing adoption of Artificial Intelligence (AI), Cloud Computing, Internet of Things (IoT), and growing investments in cybersecurity and smart infrastructure.

Key Industry Developments

- **Growing demand for ITES:** Increased adoption of digital transformation, cloud services, managed IT solutions, and business process outsourcing across industries.

- **Expansion of Security & Surveillance:** Rising investments in Smart Cities, public safety, transportation, industrial security, and AI-enabled surveillance systems.
- **Technology Innovation:** Increasing use of AI, IoT, video analytics, automation, and cloud-based platforms is reshaping the technology landscape.
- **Growth in Technology Products:** Rising demand for technology accessories and productivity solutions driven by hybrid work culture, digital learning, and e-commerce expansion.
- **Government Support:** Initiatives such as Digital India, Make in India, Smart Cities Mission, and Production Linked Incentive (PLI) Schemes continue to promote technology adoption and infrastructure development.
- **Positive Industry Outlook:** Continued investments in digital infrastructure, cybersecurity, automation, and intelligent security solutions are expected to provide sustained growth opportunities across the Company's business segments.

The Company remains focused on leveraging these industry trends through innovation, customer-centric solutions, operational excellence, and strategic expansion to strengthen its market position and achieve sustainable growth.

Segment-wise performance

The Company continued to focus on strengthening its core business segments during FY 2025–26 through operational improvements, customer-centric initiatives, and technology-driven solutions. Each business segment contributed to the Company's overall performance while positioning itself to capitalize on emerging market opportunities.

1. Information Technology Enabled Services (ITES)

- The ITES segment continued to demonstrate steady growth, supported by increasing demand for digital transformation, managed services, and technical support solutions.
- The Company focused on enhancing service quality, operational efficiency, and customer satisfaction through process optimization and technology adoption.
- Continued emphasis on automation, cloud-based solutions, and digital capabilities enabled the Company to strengthen its service portfolio and improve delivery standards.

2. Security & Surveillance Solutions

- The Security & Surveillance segment witnessed healthy business momentum, driven by growing demand for integrated security solutions across government, commercial, industrial, and institutional sectors.
- The Company continued to expand its portfolio of electronic security products and surveillance solutions while strengthening customer relationships and project execution capabilities.
- Increasing adoption of AI-enabled surveillance, intelligent monitoring systems, and smart infrastructure initiatives is expected to support future growth in this segment.

3. Technology Products (Laptop Walker Brand)

- The Company's technology products segment continued to focus on expanding the **Laptop Walker** brand through product innovation, quality enhancement, and wider market reach.
- Strategic initiatives in digital marketing, distribution network expansion, and customer engagement contributed to improved brand visibility.

- The growing adoption of hybrid work culture and increasing demand for technology accessories continue to provide long-term growth opportunities for this segment.

Overall, the Company remains committed to strengthening each of its business segments through continuous innovation, operational excellence, customer-focused solutions, and strategic investments. Management believes that the diversified business model, combined with a focus on technology and quality, will support sustainable growth and enhance stakeholder value in the coming years.

Financial performance overview

Despite uncertainties, the company achieved following performance during FY 2025–2026. Key financial highlights include:

Revenue Growth: Total revenue increased by 5.08%, supported by expanded client engagements in ITES and growth in surveillance projects.

Profitability: EBITDA margin increased to 9.97% in FY 2025–26 from 8.20% in FY 2024–25, representing an improvement of 1.77 percentage points. The improvement reflects enhanced operational efficiency and continued cost optimisation efforts.

Opportunities and Threats

The Company operates in a dynamic business environment where technological advancements, digital transformation, and evolving customer requirements present significant growth opportunities while also exposing the business to various operational and market-related risks. The Company continues to adopt a proactive approach to capitalize on emerging opportunities and effectively manage potential challenges.

Opportunities

- Growing demand for **Information Technology Enabled Services (ITES)** driven by digital transformation, cloud adoption, and business process automation.
- Increasing investments in **Smart Cities, Digital India, and public infrastructure** creating opportunities for electronic security and surveillance solutions.
- Rising adoption of **Artificial Intelligence (AI), Internet of Things (IoT), cloud computing, and cybersecurity** across industries.
- Expansion of the **Laptop Walker** product portfolio through innovation, e-commerce platforms, and wider distribution networks.
- Government initiatives such as **Make in India, Production Linked Incentive (PLI) Scheme, IndiaAI Mission, and National Digital Infrastructure** supporting technology-driven businesses.
- Growing demand for integrated security solutions from government, commercial, industrial, healthcare, education, and residential sectors.
- Opportunities to strengthen customer relationships through value-added services, strategic partnerships, and technological innovation.

Threats

- Rapid technological advancements requiring continuous investment in product development and innovation.

- Intense competition from established domestic and international players leading to pricing pressures and margin challenges.
- Cybersecurity risks, data privacy concerns, and evolving regulatory requirements affecting technology businesses.
- Supply chain disruptions, fluctuations in raw material prices, and dependence on global component availability.
- Economic uncertainties, geopolitical developments, inflationary pressures, and changes in government policies impacting overall business sentiment.
- Increasing customer expectations regarding quality, service delivery, and technology adoption.
- Talent acquisition and retention challenges in the IT and technology sectors due to increasing competition for skilled professionals.

The Company continues to strengthen its competitive position by focusing on innovation, operational excellence, prudent risk management, customer-centric solutions, and continuous improvement in technology and service capabilities. Management remains confident that by effectively leveraging emerging opportunities while proactively addressing potential risks, the Company is well positioned to achieve sustainable long-term growth and create value for all stakeholders.

Strength

The Company has built a strong foundation through its diversified business portfolio, experienced leadership, customer-centric approach, and commitment to innovation. These strengths enable the Company to effectively respond to changing market dynamics and capitalize on emerging opportunities.

Strengths

- **Diversified Business Portfolio:** Presence across Information Technology Enabled Services (ITES), Electronic Security & Surveillance Solutions, and Technology Products provides multiple avenues for growth and reduces business concentration risk.
- **Experienced Management Team:** The Company is led by an experienced management team with strong technical, financial, operational, and strategic expertise, enabling effective decision-making and sustainable business growth.
- **Customer-Centric Approach:** Long-standing customer relationships, quality service delivery, and a focus on customer satisfaction continue to strengthen the Company's market position.
- **Technology-Driven Business Model:** Continuous adoption of emerging technologies such as Artificial Intelligence (AI), Cloud Computing, Internet of Things (IoT), and automation enhances operational efficiency and service capabilities.
- **Strong Brand Presence:** The Company's **Laptop Walker** brand continues to strengthen its market presence through product innovation, quality, and expanding distribution channels.
- **Operational Excellence:** Emphasis on process improvement, cost optimization, effective project execution, and robust internal controls contributes to improved operational performance.

- **Skilled Human Resources:** A dedicated and experienced workforce, supported by continuous learning and development initiatives, remains one of the Company's key competitive advantages.
- **Focus on Innovation:** Continuous investment in technology, product development, and digital transformation enables the Company to remain competitive in a rapidly evolving business environment.

The Company remains committed to leveraging these strengths to enhance its competitive position, drive operational excellence, and create sustainable value for its customers, shareholders, and other stakeholders.

Risks and Concerns

The Company operates in a dynamic and competitive business environment that is influenced by technological advancements, changing customer expectations, regulatory developments, and macroeconomic conditions. While the Company continuously strives to mitigate risks through effective governance, internal controls, and prudent business strategies, certain inherent risks may impact its operations and financial performance.

Risks and Concerns

- **Technology Obsolescence:** Rapid advancements in technology require continuous investment in innovation, product development, and service enhancement to remain competitive.
- **Competitive Market Environment:** Intense competition from domestic and international players in the ITES, security surveillance, and technology products segments may exert pressure on pricing, margins, and market share.
- **Cybersecurity and Data Privacy Risks:** Increasing reliance on digital platforms exposes the Company to cybersecurity threats, data breaches, and evolving data protection regulations.
- **Supply Chain and Procurement Risks:** Dependence on third-party suppliers and fluctuations in the availability and prices of electronic components and technology products may impact business operations.
- **Regulatory and Compliance Risks:** Changes in government policies, taxation, industry regulations, and compliance requirements may affect the Company's business environment and operating costs.
- **Economic and Geopolitical Risks:** Global economic uncertainties, inflationary pressures, currency fluctuations, geopolitical developments, and changes in international trade policies may influence customer spending and overall business sentiment.
- **Human Resource Risks:** The availability and retention of skilled professionals remain critical to the Company's success. Increasing competition for qualified talent in the technology sector may impact operational efficiency.
- **Project Execution and Customer Risks:** Timely execution of projects, maintaining service quality, and managing evolving customer expectations remain essential for sustaining business growth and customer relationships.

The Company continues to strengthen its risk management framework through continuous monitoring, robust internal controls, technology adoption, employee development, and compliance with applicable regulatory requirements. Management remains committed to identifying potential risks at an early stage and implementing appropriate mitigation strategies to safeguard the Company's operations and ensure sustainable long-term growth.

Internal Control system and their adequacy

The internal control system is looked after by directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The internal audit reports are regularly reviewed by the management and Audit Committee. The observations and recommendations of the Internal Auditors are reviewed by the management, and appropriate corrective and preventive actions are implemented to further strengthen the internal control environment. The company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

Human resources vis-à-vis industrial relations

Our people are our greatest asset. The workforce is a critical factor in maintaining quality and safety, which strengthens the competitive position and the human resource policies focus on training and retaining of the employees of the Company. We have continued our investments in training, performance management, and well-being initiatives. The Company trains employees regularly to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. Employees are offered performance-linked incentives and benefits and the Company conducts employee engagement programs from time to time. The Company also hires contract labour at few facilities, from time to time. The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner. The total number of employees on the rolls of the Company were 41 as on 31st March, 2026.

Significant changes in financial ratios

During the year, the significant change in the financial ratios compared to the previous year, which are more than 25 % as compared to the previous year are summarized below;

Financial Ratios	2024-25	2025-26	Change (%)	Reason for change
current ratio	1.35	1.84	35.95%	The current ratio improved primarily on account of higher trade receivables, increase in value of inventory, temporary loans and advances against comparative current liabilities during the year, resulting in stronger liquidity and working capital

				position
Debt Equity Ratio	0.74	0.46	-38.13%	The substantial reduction in the debt-equity ratio was driven by equity infusion with share premium improving the company's capital structure.
Debt Service Coverage Ratio	1.64	1.96	-19.40%	Debt service coverage ratio not improved due to lower profit before Depreciation & Interest, reflecting lower ability to meet debt obligations
Return on Equity	2.50%	1.96%	-21.92%	Return on Equity is lower due to infusion of fresh equity during the year whereas earnings have not improved comparatively.
Net Capital Turnover Ratio	2.11	1.27	-39.65	Net capital Turnover Ratio has reduced due to increase in working capital.
Net Profit Ratio	1.10%	1.39%	26.25%	Net profit margin rose sharply on account of improved operating margins, lower expenses compared to the previous year
Return on Capital Employed	10.78%	7.77%	-27.93%	Return on capital employed has reduced due to fresh equity infusion during the year whereas earning has not improved yet.

ANNEXURE III TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

Secretarial Audit Report
Form No. MR-3
For the Financial year ended 31st March 2026

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

To,
The Members,
Panabyte Technologies Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panabyte Technologies Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Panabyte Technologies Limited'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, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 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 the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are 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('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not relevant / applicable to the Company during the year under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not relevant / applicable to the Company during the year under review)**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not relevant / applicable to the Company during the year under review)**

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

I further report that based on the explanation given by the management of the Company, there are no other laws that are specifically applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;
- (ii) The Listing Agreements entered into by the Company with BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. *except as follows :-*

- *Mr. Narayan Das Mundhra, Director and Designated Person, sold 28,601 equity shares of the Company but failed to intimate the Company within the prescribed period of two trading days, as required under Regulation 7 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct, as informed by the management upon identification of the non-compliance, the Company has issued a stern warning and imposed a penalty of ₹52,607 for deposit with IPEF administered by SEBI, and made the requisite regulatory reporting, wherever applicable.*
- *The Company had paid listing fees of FY 2025-26 and 2026-27 after due date to the BSE Limited as per regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and 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 unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review;

1. Pursuant to special resolutions passed at the Extra-Ordinary General Meeting held on 30th October 2025, the consent of the members of the Company was obtained for Issue upto 2,95,000 (Two Lakhs Ninety-Five Thousand) Equity Shares of the Company to the members of Promoters and Non-promoters of the Company on preferential basis.
2. The Board of Directors of the Company on 30th April 2025 allotted 3,50,000 (Three Lakh Fifty Thousand) warrants, each ("Warrants") at an issue price [including the Warrant subscription price at the rate of ₹12/- (Indian Rupees Twelve only) per Warrant ("Warrant Subscription Price") and the Warrant exercise price at the rate of ₹36/- (Indian Rupees Thirty-Six only) for each Warrant ("Warrant Exercise Price")] of ₹48 (Indian Rupees Forty-Eight Only) ("Warrant Issue Price") aggregating to ₹1,68,00,000/-

(Indian Rupees One Crore Sixty-Eight Lakhs only) as to the promoters of the Company on Preferential basis.

3. The Board of Directors of the Company on 23rd August 2025 allot 3,65,000 (Three Lakh Sixty-Five only) Equity shares of face value of ₹10 (Rupees Ten Only) each, fully paid up pursuant to exercise of the option attached to the Warrants by the Warrant holders and upon receipt of the notice for exercise along with the balance 75% of the issue price i.e. ₹14.80 per Warrant aggregating to ₹54,02,000 (Indian Rupees Fifty-Four Lakhs Two Thousand only) on preferential basis.
4. The Board of Directors of the Company on 18th October 2025 allot 11,95,000 (Eleven Lakh Ninety-Five Thousand only) Equity shares of face value of ₹10 (Rupees Ten Only) each, fully paid up pursuant to exercise of the option attached to the Warrants by the Warrant holders and upon receipt of the notice for exercise along with the balance 75% of the issue price i.e. ₹14.80 per Warrant aggregating to ₹1,76,86,000 (Indian Rupees One Crore Seventy-Six Lakhs and Eighty-Six Thousand only) on preferential basis.
5. During the year, 1,00,000 equity share warrants issued by the Company lapsed due to non-receipt of the balance subscription amount within the stipulated time period, in accordance with the terms of issue of the warrants. Consequently, the amount of ₹ 4,95,000 received upfront towards such warrants has been forfeited

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418

CP No.: 4363

Place: Mumbai

Date: 12 August 2026

ICSI UDIN: F005418H001043391

Peer Review Certificate No.: 7748/2026

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Panabyte Technologies Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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 D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 12 August 2026

ANNEXURE IV TO BOARD'S REPORT

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies Accounts) Rules 2014, and forming part of the Directors' Report for the year ended 31st March, 2026

A. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	The Company's operations involve low energy consumption to run its office and therefore the scope of energy conservation is limited. The Company is taking all necessary measures for conservation of energy and creating awareness amongst the employees on the necessity of conservation of energy and the same is practiced regularly.
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

B. Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	During the year, the Company has not undertaken Research and Development activity.

C. Foreign exchange earnings and Outgo

(Rs. In Lacs)

Particulars	2025-26	2024-25
Foreign Exchange Earned	Nil	Nil
Outgo of Foreign Exchange	Nil	Nil

By order of the Board of Directors of
Panabyte Technologies Limited

Date: 12/08/2026
Place: Thane

Prakash Mavji Vichhivora
Chairman & Managing Director
DIN: 03123043

ANNEXURE V TO BOARD'S REPORT

Details of Directors and Employee Remuneration

I. Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Particulars	Details
1	The ratio of the remuneration of each director to the median employees of the Company for the financial year	➤ Mr. Prakash Vichhivora – 7.97x ➤ Mr. Hetal Vichhivora – 7.97x
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	➤ Prakash Vicchivora, Chairman & Managing Director – Not increased ➤ Hetal Vicchivora, Whole-Time Director – Not increased ➤ Subhash Kanojiya, CFO – Not increased ➤ Harshada Mohite, Company Secretary- 20%
3	The percentage increase in the median remuneration of employees in the financial year	18.48%
4	The number of permanent employees on the rolls of company	As on 31 st March, 2026, there were 41 employees on the rolls of the Company.
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	➤ Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year - NIL ➤ Average percentile increase already made in the salaries of the managerial personnel in the last financial year – NIL. ➤ There is no increase in the managerial remuneration
6	Remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**By the order of the Board of Directors of
Panabyte Technologies Limited**

Date: 12/08/2026

Place: Thane

**Prakash Mavji Vichhivora
Chairman & Managing Director
DIN: 03123043**

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
M/s Panabyte Technologies Limited

We have audited the accompanying Ind AS financial statements of **M/s Panabyte Technologies Limited**, (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (Hereinafter referred to as the "Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw your attention on note number 15d & 34 of the said financial statement, which is reproduced below:

Note no. 15d

During the quarter ended December 31, 2025, 1,00,000 equity share warrants issued by the Company lapsed due to non-receipt of the balance subscription amount within the stipulated time period, in accordance with the terms of issue of the warrants. Consequently, the amount of ₹ 4,95,000 received upfront towards such warrants has been forfeited.

In accordance with Ind AS 32 – Financial Instruments: Presentation, the forfeited amount has been transferred within equity from Money received against share warrants to Retained Earnings.

The said forfeiture has no impact on the profit or loss for the period and has been reported in the Statement of Changes in Equity.

Note no. 34

Exceptional item represents one-time recognition of past service cost relating to gratuity liability based on actuarial valuation, arising consequent to implementation / impact assessment of the new Labour Codes.

Key Audit Matters

Key audit matters (KAM) 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.

Information Other than the Financial Statements and Auditor's Report

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company including its joint operation companies in accordance with the Ind AS and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements

Materiality

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we enclose herewith; 'Annexure- A', a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31st March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013; and
- f. Our Opinion on the adequacy of the Internal Financial Controls of the company over the financial reporting and the operating effectiveness of such controls has been given by us in a separate report in 'Annexure-B'.
- g. 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 explanations given to us:
 - (i) The Company has disclosed that there are no pending litigations which would impact its financial statements.
 - (ii) The Company did not have any long-term contracts for which there were any material foreseeable losses;
 - (iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
 - (iv) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 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, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and we did not observe any instance of noncompliance in this regard.

For KPB & Associates
Chartered Accountants
[FRNo. 114841W]

CA Ketan N. Gada
Partner
Membership No 106451
UDIN: 26106451DYGXHR1992

Place: Mumbai
Date: 26.05.2026

ANNEXURE - A TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH, 2026

(Referred to in Paragraph (1) of our Report of even date)

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013

We report that:

(i) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, in respect of Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right –of-use assets;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) There is no immovable properties held by the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) There are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that,

(a) physical verification of inventory has been conducted at reasonable intervals by the management with appropriate procedures and no material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ five crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year ended March 31, 2026.

a) A) Since the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to its subsidiary, joint venture and associate during the year ended March 31, 2026. Hence, reporting under clause 3(iii)(a)(A) is not applicable.

B) According to the information and explanations given to us, the opening balance of loans and advances in the nature of loans of Rs.374.88 lakhs have remained unchanged during the year. In our opinion, the terms and conditions of the said loans are not prejudicial to the interest of the Company.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are not regular;
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, in respect of loans granted by the company, there are no amounts overdue for more than ninety days.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company in respect of loans, investments, guarantees, and security has complied with the provisions of sections 185.

In respect of grant of loans, making investments and providing guarantees and securities during the year as referred in Section 186 of the Companies Act, 2013, the company has failed to comply with this provision of the Act, as

- 1) Any prior approval from Banks / Public Financial Institution viz. Canara Bank is not on the record:

Name of the Entity	As at 31 st March, 2026	Nature of Assistance	Purpose for which Loan/ Guarantee is proposed to be utilized by Recipient
Shree Shreenathji Warehousing& Trading Private Limited	Rs. 338.76 Lakhs	Inter Corporate Loan	Short Term Working Capital
Sure Horizon Softtech End2End Solution Pvt Ltd	Rs. 1.88 Lakhs	Inter Corporate Loan	Short Term Working Capital
Greatmoon Trading Pvt Ltd	Rs. 1.18 Lakhs	Inter Corporate Loan	Short Term Working Capital
USB Financial Corporation Pvt Ltd.	Rs.33.07 Lakhs	Inter Corporate Loan	Short Term Working Capital

- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, the, Company has not accepted deposits, hence clause 3 (v) of the Order is not applicable to the Company;
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, the Central Government has not prescribed the maintenance of cost record under sub- section (1) of section 148 of the Companies Act;
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident fund, Employee's State Insurance Corporation, Income tax, VAT, CST, Custom duty, Cess, GST and any other statutory dues with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of such statutory dues were outstanding, as on 31st March, 2026 for a period of more than six months from the date they became payable except for following:

SR NO	NATURE OF DUES	AMOUNT
1.	TDS	Rs. 0.54 Lakhs

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) There are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) of the Order is not applicable;
- (ix)
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender;
 - (c) Term loans were applied for the purpose for which the loans were obtained;
 - (d) Funds raised on short term basis have not been utilised for long term purposes;
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its 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, hence clause 3 (x) of the Order is not applicable to the Company;

- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has issued and allotted convertible warrants to non-promoters during the year in compliance with Section 42 and Section 62 of the Companies Act, 2013. Based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that the funds were not utilized for purpose other than that they were raised.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;
- (b) According to the information and explanations given to us, there has been no fraud committed by the employees or the officers of the company, against the company and hence No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year; hence clause 3 (xi)(c) is not applicable to the Company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company, hence clause 3 (xii) of the Order is not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) The Company has an internal audit system which is commensurate to the size and nature of its business;
- (b) We have considered the internal audit reports for determining the nature, timing and extent of our audit procedures for the period ended 1st April, 2025 to 31st March, 2026.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with them, hence clause 3 (xv) of the Order is not applicable;
- (xvi) The Company is not a Core Investment Company (CIC) and also not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence clause 3 (xvi) of the Order is not applicable;
- (xvii) According to the information and explanations given to us and based on our examination of the financial statements of the Company, the Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year;
- (xviii) During the year, there has been no resignation of the statutory auditors. There are no concerns, issues or objections raised by the outgoing auditor who has been retired by rotation;

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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, 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 balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Corporate Social Responsibility provisions are not applicable to Company and hence clause 3 (xx) of the Order is not applicable;
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For KPB & Associates
Chartered Accountants
[FRNo. 114841W]

CA Ketan N. Gada
Partner
Membership No 106451
UDIN: 26106451DYGXHR1992

Place: Mumbai
Date: 26.05.2026

ANNEXURE -B TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH, 2026

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls 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 Panabyte Technologies Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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

- (3) 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 KPB & Associates
Chartered Accountants
[FRNo. 114841W]

CA Ketan N. Gada
Partner
Membership No 106451
UDIN: 26106451DYGXHR1992

Place: Mumbai
Date: 26.05.2026

PANABYTE TECHNOLOGIES LIMITED
CIN: L51100MH1981PLC312742
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lakhs)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
I. ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, Plant & Equipments	...	2	24.21	30.73
(b) Capital Work-In-Progress	...		0.00	0.00
(c) Right of Use Assets	...	2	10.76	18.79
(d) Investment Properties	...		0.00	0.00
(e) Goodwill	...		0.00	0.00
(f) Other Intangible Assets	...	2	1.80	2.85
(g) Intangible Assets Under Development	...		0.00	0.00
(h) Biological Assets Other than Bearer Plants	...		0.00	0.00
(i) <u>Financial Assets</u>				
(i) Investments	...	3	0.00	0.00
(ii) Loans & Deposits	...	4	3.47	2.71
(iii) Other Financial Assets	...	5	24.73	26.77
(i) Deferred Tax Assets (Net)	...	6	34.28	33.83
(j) Other Non-Current Assets	...		0.00	0.00
2 CURRENT ASSETS				
(a) Inventories	...	7	175.77	272.36
(b) <u>Financial Assets</u>				
(i) Investments	...		0.00	0.00
(ii) Trade Receivables	...	8	440.09	584.95
(iii) Cash and Cash Equivalents	...	9	5.56	0.97
(iv) Bank Balances other than Cash & Cash Equivalents	...	10	0.10	0.35
(v) Loans & Deposits	...	11	393.69	359.69
(vi) Other Financial Assets	...	12	27.10	25.72
(c) Current Tax Assets	...	13	0.77	11.29
(d) Other Current Assets	...	14	463.43	259.34
TOTAL ASSETS			1605.76	1630.37

PANABYTE TECHNOLOGIES LIMITED
CIN: L51100MH1981PLC312742
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lakhs)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	...	15	669.00	513.00
(b) Other Equity	...	16	90.35	(31.20)
2 LIABILITIES				
A Non-Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	17	0.00	5.11
(ia) Lease Liabilities	...	18	3.09	10.31
(ii) <u>Trade Payables</u>	...			
(a) total outstanding dues of micro enterprises and small enterprises			0.00	0.00
(b) total outstanding dues to other than micro and small enterprises			0.00	0.00
(iii) Other Financial Liabilities	...		0.00	0.00
(b) Provisions	...	19	23.91	13.11
(c) Deferred Tax Liabilities(Net)	...		0.00	0.00
(d) Other Non-Current Liabilities	...		0.00	0.00
B Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	20	337.99	334.30
(ia) Lease Liabilities	...	21	8.51	8.81
(ii) <u>Trade Payables</u>	...	22		
(a) total outstanding dues of micro enterprises and small enterprises			2.82	8.65
(b) total outstanding dues to other than micro and small enterprises			375.44	684.32
(iii) Other Financial Liabilities	...	23	11.39	14.35
(b) Other Current Liabilities	...	24	80.65	68.09
(c) Provisions	...	25	2.62	1.52
(d) Current Tax Liabilities(Net)	...		0.00	0.00
TOTAL EQUITY & LIABILITIES			1605.76	1630.37
Contingent Liabilities & Commitments		38		
MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS	...	1		

AS PER OUR REPORT OF EVEN DATE
FOR KPB & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo: 114841W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS
PANABYTE TECHNOLOGIES LIMITED

CA KETAN N. GADA
PARTNER
(MEM NO. 106451)

MR. PRAKASH M. VICHHIVORA
CHAIRMAN & MANAGING DIRECTOR
DINO:- 03123043

MR. HETAL M. VICHHIVORA
WHOLE TIME DIRECTOR
DINO:- 03123060

MS. HARSHADA A. MOHITE
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No.: - A73929

MR. SUBHASH N. KANOJIYA
CFO
APIPK9916N

PLACE: MUMBAI
DATED: 26.05.2026
UDIN: 26106451DYGXHR1992

PLACE: THANE
DATED: 26.05.2026

PANABYTE TECHNOLOGIES LIMITED CIN: L51100MH1981PLC312742 STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026 (Amount in Lakhs)				
Sr. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
A. CONTINUING OPERATIONS				
I. REVENUE				
	Revenue From Operations	26	875.12	832.79
	Other Income	27	27.81	26.29
TOTAL INCOME			902.93	859.08
II. EXPENSES				
	Cost of Goods Purchased	28	429.83	549.98
	Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	29	96.58	(51.89)
	Employee Benefit Expenses	30	217.30	213.58
	Finance Costs	31	40.52	41.98
	Depreciation and Amortisation Expenses	32	15.98	13.49
	Other Expenses	33	71.96	79.16
TOTAL EXPENSES			872.17	846.28
III. Profit/(Loss) Before Exceptional items & Tax			30.76	12.80
	Exceptional Items	34	(9.84)	0.00
IV. Profit/(Loss) Before Tax From Continuing Operations			20.91	12.80
	<u>Income Tax Expense</u>	35		
	Current Tax		10.81	0.00
	Deferred Tax		(2.03)	3.65
A. PROFIT FROM CONTINUING OPERATIONS			12.13	9.15
B. OTHER COMPREHENSIVE INCOME				
I. Items that will not be reclassified to Profit or Loss A/c				
	Income Tax Relating to items that will not be reclassified to Profit or Loss A/c	35	1.58	0.20
II. Items that will be reclassified to Profit or Loss A/c				
	Income Tax Relating to items that will be reclassified to Profit or Loss A/c		0.00	0.00
B. OTHER COMPREHENSIVE INCOME FOR THE PERIOD			4.44	0.58
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]			16.57	9.73
EARNINGS PER SHARE				
	Basic EPS	37	0.21	0.20
	Diluted EPS		0.21	0.17

AS PER OUR REPORT OF EVEN DATE
FOR KPB & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 114841W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS
PANABYTE TECHNOLOGIES LIMITED

CA KETAN N. GADA
PARTNER
(MEM NO. 106451)

MR. PRAKASH M. VICHHIVORA
CHAIRMAN & MANAGING DIRECTOR
DINO:- 03123043

MR. HETAL M. VICHHIVORA
WHOLE TIME DIRECTOR
DINO:- 03123060

MS. HARSHADA A. MOHITE
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No.:- A73929

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CFO
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PLACE: MUMBAI
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PLACE: THANE
DATED: 26.05.2026

PANABYTE TECHNOLOGIES LIMITED

CIN: L51100MH1981PLC312742

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

(a) EQUITY SHARE CAPITAL

(Amount in Lakhs)

Balance as at 01st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During FY 2024-25	Balance as at 31st March 2025
439.00	Nil	439.00	74.00	513.00
Balance as at 01st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During FY 2025-26	Balance as at 31st March 2026
513.00	Nil	513.00	156.00	669.00

(b) OTHER EQUITY

Particulars	Share warrants Application Money Pending for Allotment	Reserves & Surplus				Equity Instruments Through Other Comprehensive Income	Other items of other Comprehensive Income (Specify nature)	Total
		Capital Reserve	Securities Premium Reserve	Other Reserve (Specify Nature)	Retained Earnings			
Balance at the beginning of the reporting Period as at 01st April 2024	0.00	0.00	0.00	0.00	(58.94)	(137.55)	6.17	(190.31)
Change in accounting Policy & Prior Period errors restated balance at the beginning of the reporting period.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/Loss for the Year	0.00	0.00	0.00	0.00	9.15	0.00	0.00	9.15
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	0.58	0.58
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition to Security Premium (Net)	0.00	0.00	67.22	0.00	0.00	0.00	0.00	67.22
Application Money against Shares warrents	82.17	0.00		0.00	0.00	0.00	0.00	82.17
Any Other Change (to be Specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	82.17	0.00	67.22	0.00	(49.79)	(137.55)	6.75	(31.20)
Change in accounting Policy & Prior Period errors restated balance at the beginning of the reporting period.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/Loss for the Year	0.00	0.00	0.00	0.00	12.13	0.00	0.00	12.13
Forfeiture of warrant due to non payment	0.00	0.00	0.00	0.00	4.95	0.00	0.00	4.95
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	4.44	4.44
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition to Security Premium (Net)	0.00	0.00	140.20	0.00	0.00	0.00	0.00	140.20
Application Money against Shares warrents / (reduction)	(40.17)	0.00		0.00	0.00	0.00	0.00	(40.17)
Any Other Change (to be Specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2026	42.00	0.00	207.42	0.00	(32.70)	(137.55)	11.19	90.35

AS PER OUR REPORT OF EVEN DATE
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[ICAI FRNo. 114841W]

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PLACE: MUMBAI
DATED: 26.05.2026
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PLACE: THANE
DATED: 26.05.2026

PANABYTE TECHNOLOGIES LIMITED

CIN: L51100MH1981PLC312742

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit & Loss A/c	20.91	12.80
<u>Adjustments for Non-cash Items</u>		
Depreciation on Fixed Assets	7.95	5.87
Amortisation of Lease Asset	8.03	7.62
Finance Charges (Income)	(0.11)	(0.13)
Finance Charges on Lease Liability	1.29	0.83
Remeasurement of Office Deposit	0.00	0.32
Expected Credit Loss	1.11	2.59
Provision for Gratuity	17.39	4.88
	35.66	21.98
	56.58	34.79
<u>Adjustments for Non-Operating Items</u>		
Interest Charges	38.29	40.54
Interest Income	(27.68)	(25.18)
Processing Fees & Other Charges	0.94	0.60
	11.54	15.96
Operating Profit before Working Capital Changes	68.12	50.75
<u>Adjusted for Change in Working Capital:</u>		
Inventories	96.58	(51.89)
Trade Receivable	143.76	(262.03)
Other Financial Assets	0.66	(29.70)
Other Current Assets	(192.80)	(43.09)
Trade Payable	(314.71)	191.88
Provisions	(5.50)	(2.70)
Other Financial Liabilities	(2.97)	(0.27)
Other Current Liability	12.56	(7.31)
	(262.41)	(205.12)
Cash Generated from Operations	(194.29)	(154.38)
Taxes Paid	(7.60)	(11.29)
Net Cash Flow from Operations (A)	(201.89)	(165.66)
CASH FLOW FROM INVESTING ACTIVITIES		
<u>Cash Inflow</u>		
Interest Income	27.68	25.18
<u>Cash Outflow</u>		
Purchase of Property Plant & Equipment	(0.37)	(25.36)
Loans Given	(32.61)	(55.18)
	(32.98)	(80.54)
Net Cash Flow from Investing Activities (B)	(5.30)	(55.35)
CASH FLOW FROM FINANCING ACTIVITIES		
<u>Cash Inflow</u>		
Borrowings Taken	0.00	49.63
Share Capital Issued	0.00	74.00
Proceed from Share Warrants	120.78	82.17
Security Premium Received	152.10	72.15
	272.88	277.95
<u>Cash Outflow</u>		
Borrowings Repaid	(89.19)	0.00
Finance Lease Rental paid	(8.81)	(8.60)
Interest Charges	(38.29)	(40.54)
Share Issue Expense	(11.90)	(4.93)
Processing Fees	(0.94)	(0.60)
	(149.13)	(54.68)
Net Cash Flow from Financing Activities (C)	123.75	223.27

Continued

PANABYTE TECHNOLOGIES LIMITED CIN: L51100MH1981PLC312742 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026		
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
CASH FLOW FROM ALL ACTIVITIES (A+B+C)	(83.43)	2.26
<u>Cash and Cash Equivalents at the Beginning</u>		
Cash in Hand	0.89	0.72
Balance in Bank	(199.92)	(201.29)
	<u>(282.47)</u>	<u>(199.03)</u>
<u>Closing Balance as per accounts</u>		
Cash in Hand	5.46	0.89
Balance in Bank	(287.93)	(199.92)
	<u>(282.47)</u>	<u>(199.03)</u>

1 Notes:

Statement of Cash Flows has been prepared under Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Cash & Cash Equivalents included in the statement of Cash Flows comprises of the following.

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Cash balance Disclosed under Cash and Cash Equivalents - Note No. 9	5.46	0.89
<u>Balances With Bank</u>		
Balance with Banks	0.10	0.08
Unclaimed Dividend Bank Accounts Disclosed in Note No. 10	0.10	0.35
Cash Credit with Bank Disclosed under Current Financial Liabilities - Note No. 20	(288.13)	(200.36)
Cash & Cash Equivalents for the purpose of Cash Flows	(282.47)	(199.03)

3 Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Cash and Cash Equivalents	5.56	0.97
Borrowings (including overdraft)	(337.99)	(339.41)
Lease Liabilities	(11.60)	(19.12)
Net Debt	(344.03)	(357.56)
Cash and liquid investments	5.56	0.97
Gross debts- fixed interest rates	(642.83)	(571.67)
Gross debts- variable interest rates	293.24	213.14
Net Debt	(344.03)	(357.56)

4 Changes in Liabilities Arising from Financing Activities

For the Year Ended 31st March 2025

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS	CURRENT MATURITIES OF NON CURRENT BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2024	12.78	64.64	12.00	4.80
Addition On account of Renewal of Lease	0.00	0.00	0.00	22.09
Changes from Financing Cash Flows	0.00	47.27	(13.63)	(8.60)
Interest Accrued	0.00	14.35	1.63	0.83
Transfer within categories	(7.67)	0.00	7.67	0.00
Closing Balance as on 31st March 2025	5.11	126.27	7.67	19.12

For the Year Ended 31st March 2026

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS (UNSECURED)	CURRENT MATURITIES OF NON CURRENT BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2025	5.11	126.27	7.67	19.12
Addition On account of Renewal of Lease	0.00	0.00	0.00	0.00
Changes from Financing Cash Flows	0.00	(94.50)	(8.51)	(8.81)
Interest Accrued	0.00	12.97	0.84	1.29
Transfer within categories	(5.11)	0.00	5.11	0.00
Closing Balance as on 31st March 2026	0.00	44.75	5.11	11.60

AS PER OUR REPORT OF EVEN DATE
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[ICAI FRNo. 114841W]

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PLACE: MUMBAI
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PLACE: THANE
DATED: 26.05.2026

NOTE NO. 1

GENERAL NOTES TO ACCOUNTS ON FINANCIAL STATEMENTS

A Corporate Information

Overview of the Company

- 1 Panabyte Technologies Limited ('the Company') was incorporated on 16th June, 1981 under the Companies Act, 1956. The company's identification No. is L51100MH1981PLC312742. The company is listed on Bombay Stock Exchange. The registered office of the company is located at Office No.105, Primus Business Park, Plot No.A-195 Rd.No.16A, Ambika Nagar-2, Wagle Industrial Estate, Thane, Maharashtra, India, 400604.
- 2 The Company is primarily engaged in Trading of Consumer Electronic & Electrical Goods and IT Hardware & its peripherals and Installation as well as Maintenance of Surveillance and Biometric systems.

B Material Accounting Policies, practices annexed to & forming part of accounts for the year ending on 31st March 2026

1 Basis of Preparation

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended 31st March 2026, the Statement of Cash Flows for the year ended 31st March 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements' or 'financial statements')

These financial statements are approved for issue by the Board of Directors on **26th May, 2026**

2 Compliance with Ind AS

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ('the Act'), except for financial instruments - measured at fair value or amortised cost.

3 System of Accounting :

3.1 The Company follows Mercantile System of Accounting and recognizes income & expenditure on an accrual basis.

3.2 The Company maintains its accounts on accrual and going concern basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

3.3 Fair Value measurements under Ind AS are categorized as below, based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to their fair value measurement in its entirety.

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date.
- b) Level 2 inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

4 Going Concern

Fundamental Accounting assumption of going concern is followed in preparation of the financial statement.

5 Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ('the Act'). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All amounts in the Financial Statements are presented in Indian Rupees (INR).

6 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration the company expects to be entitled to, in exchange for those products or services.

Revenue from contract with customers is recognised when the company satisfies performance obligation by transferring promised goods and services to the customer. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and services tax.

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage of completion method. When there is uncertainty as to the measurement of ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Maintenance revenue is recognized over the term of underlying maintenance agreement whereas revenue from installation services are recognised immediately as there is no uncertainty as to collectability of the consideration.

Interest income is recognised using the effective interest rate (EIR) method.

7 Exceptional Items

An item of income or expense which by its size, nature and incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

8 Valuation of Property, Plant & Equipments & Intangible Assets & Depreciation/Amortisation policy

8.1 Method Of Valuation Of Property, Plant & Equipments.

Property, Plant & Equipments (hereinafter referred to as PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of such PPE can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, as reduced by accumulated depreciation and cumulative impairment.

Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the profit & loss account.

8.2 Depreciation

Depreciation on PPE is recognised using Straight Line Method so as to write off the cost of PPE less the residual value over its useful lives specified in Schedule- II of the Companies Act, 2013. In case of PPE purchased/sold during the year, Depreciation has been provided on pro-rata basis.

The Useful Life of Assets adopted by the management from Schedule II of Companies Act, 2013; for calculating Depreciation to be charged on different classes of Assets for the current year are as follows:-

CLASS OF ASSET	USEFUL LIFE ADOPTED (IN YEARS)
Furniture & Fixtures	10
Air Conditioner	10
Plant & Machinery	15
Mould	8
Office Equipments	5
Telephones	5
Computer Server	6
Computers & Laptop	3
Networking Devices	6
Software	3
Right of Use Asset	3

8.3 Method of Valuation of Intangible Assets & its Amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost, net of tax/duty credits availed, if any, as reduced by accumulated amortisation and cumulative impairment.

Amortisation

Amortisation charge on Intangible asset has been allocated on a systematic basis over the best estimate of useful life.

9 Use of Estimates

The preparation of Financial Statements in conformity with Indian Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reporting period. As such estimates are based on the management's best knowledge of the current events and actions; there are possibilities of such estimates resulting in outcome's requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

10 Employee Benefits

10.1 Short Term Employee Benefits

Employee Benefits such as Salaries, Wages, short term compensated absences, and expected cost of bonus, ex-gratia, and performance linked rewards falling due, wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

10.2 Post-Employment Benefits

a) Defined Contribution Plans

The company's contributions to state governed provident fund scheme and employee state insurance scheme are the defined contribution plans maintained by the company. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

b) Defined Benefit Plans

The company has an obligation towards gratuity, a defined retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The present value of obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government bonds, with a maturity period, equivalent to the weighted average maturity profile of the defined benefit obligations at the Reporting date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Excess gains or losses on settlement of any claims are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

11 Prior Period Errors

Prior Period Errors if identified, are corrected retrospectively in the first set of financial statements approved for issue after the discovery of error by :-

- a) Restating the comparative amounts of the prior period presented, in which the error occurred;
- b) If the error occurred before the earliest prior period presented, the opening balance of assets, liability and equity is restated for the earliest prior period presented.

12 Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legal enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

12.1 Financial Assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

a) Initial Recognition

Investments in debt instruments – at amortised cost, subject to following conditions:

- i. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The management has exercised its option to measure fair value changes in Equity Instruments through Other Comprehensive Income, as such investments have not been held by the company for the purpose of trade.

b) Recognition of Income on Financial Assets

For financial assets that are measured at Fair Value Through Other Comprehensive Income (herein after referred to as FVTOCI), income by way of interest, dividend and exchange difference (on debt instrument) is recognised in the statement of profit or loss for the period and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity.

c) De-recognition

A Financial Asset is primarily De-recognized when:-

- i. The right to receive cash flows from the asset has expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

d) Impairment of Financial Assets

The Company recognises impairment loss on trade receivables using expected credit loss model, where the provisions are based on a forward-looking ECL, which includes possible default events on the trade receivables over the entire holding period of the trade receivable. These provisions represent the difference between the trade receivable's carrying amount in the balance sheet and the estimated collectible amount.

12.2 Financial Liabilities

a) Initial Recognition

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value.

A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

b) Subsequent Measurement

Financial Liabilities are carried at amortized cost using the Effective Interest Rate (EIR) Method. For trade and other payables maturing within one year from the reporting date, the carrying amounts, approximate fair value due to the short maturity of these instruments.

13 Foreign Currencies

- a) The functional currency and presentation currency of the company is Indian Rupee (INR).
- b) Transactions in currencies other than the company's functional currency occurred during the year are translated into Rupees at the exchange rate prevailing on the date of respective transactions.
- c) At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise.

However, there were no foreign currency transactions during the year.

14 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

15 Leases

As per Ind AS 116, the standard sets out the principles for the recognition, measurement, presentation and disclosure of lessee and the lessor. Ind AS 116 introduces single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Operating lease expenses are charged to the statement of Profit & Loss. The standard also contains enhanced disclosure requirements for lessees.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Under Ind AS 116, the lease liability is remeasured upon the occurrence of certain events, such as a change in lease term or a change in future lease payments resulting from a change in an index or rate (for example, inflation-linked payments or market rate rent reviews). A corresponding adjustment is made to the right of use asset.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- a) Low value leases; and
- b) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

16 Taxes On Income

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

16.1 Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

16.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the reporting date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that, taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

17 Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessment and resource allocation.

Considering the nature and scope of business of the Company, the Chief Operating Decision Maker could not identify any operating segments

However, a report on company's reliance on major customers is as follows:-

(Amount in Lakhs)

SALES MADE TO MAJOR CUSTOMER (IN LAKHS)	TOTAL SALES FOR THE YEAR (IN LAKHS)	% OF SALES MADE TO MAJOR CUSTOMERS
Rs. 537.80	Rs. 875.12	61.45%

18 Borrowing Costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Other borrowing costs are expensed in the period in which they are incurred.

19 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:

- a) The Company has a present obligation (legal or Constructive) as a result of a past event;
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is discounted to the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) A present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

20 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- a) Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- b) Non-cash items such as depreciation, provisions, and deferred taxes, and;
- c) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

21 Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

D Previous Year's Figures have been regrouped / reclassified wherever necessary

NOTE NO. 2

PROPERTY, PLANT & EQUIPMENTS, RIGHT OF USE ASSETS, INTANGIBLE ASSETS

(Amount in Lakhs)

Particulars	Tangible Assets (Owned)								Leased Assets	Intangible Assets	
	Furniture & Fixtures	Plant & Machinery	Mould	Office Equipments	Telephones	Computer Server	Computers & Laptops	Networking Devices	Right of Use Asset (Building)	Software	Trademark
Gross Block											
As at 1st April 2024	0.77	0.33	14.49	0.30	4.01	2.50	8.25	0.03	20.24	0.86	0.13
Additions	18.31	0.20	0.00	0.00	0.22	0.60	2.87	0.00	22.09	3.16	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.24	0.00	0.00
Impairment of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2025	19.08	0.53	14.49	0.30	4.23	3.10	11.11	0.03	22.09	4.03	0.13
Additions	0.00	0.00	0.00	0.17	0.00	0.00	0.20	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impairment of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2026	19.08	0.53	14.49	0.47	4.23	3.10	11.32	0.03	22.09	4.03	0.13
Depreciation/Amortisation											
As at 1st April 2024	0.47	0.09	5.33	0.17	1.60	1.84	6.98	0.01	15.92	0.86	0.13
Charge for the year	1.49	0.03	1.72	0.06	0.79	0.44	1.02	0.01	7.62	0.31	0.00
Depreciation on disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.24	0.00	0.00
As at 31st March 2025	1.96	0.12	7.05	0.23	2.48	2.28	8.00	0.01	3.30	1.18	0.13
Charge for the year	1.78	0.04	1.72	0.07	0.85	0.68	1.75	0.01	8.03	1.05	0.00
Depreciation on disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2026	3.74	0.16	8.77	0.30	3.34	2.96	9.74	0.02	11.34	2.23	0.13
Net Block											
As at 31st March 2025	17.12	0.40	7.44	0.07	1.74	0.82	3.12	0.02	18.79	2.85	0.00
As at 31st March 2026	15.34	0.36	5.72	0.17	0.89	0.14	1.58	0.01	10.76	1.80	0.00

Notes:

1. Impairment Loss : No Provision for Impairment loss is made during the year.
2. For Method of Valuation of Assets and Depreciation/Amortisation refer Clause 8 & 15 of Note No.1 of General Notes to Financial Statements.

3. Disclosure related to title deeds of immovable property held in the name of persons other than company

There are no immovable properties held or registered in the name of company and hence the disclosure relating to title deeds of immovable property held in the name of persons other than company is not relevant.

Disclosure requirements for Intangible Assets

a. As at 31st March 2026

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total					0

b. As at 31st March 2025

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total					0

NOTE NO. 3
INVESTMENTS (NON CURRENT)

(a) Measurement of Investments

(Amount in Lakhs)

The management has exercised its option to measure fair value changes in Equity Instruments through Other Comprehensive Income, as such Investments have not been held by the company for the purpose of trade. Quoted Equity Instruments have been valued at their respective market quotations as on reporting date, in an active market where such instruments are traded. However, since there has not been any active trade of the Quoted Equity Instrument held by the company, the same has been written down to Nil in FY 2019-20.

(b) Considering the above mentioned Measurement basis, the Value of Investments of the Entity for different reporting dates are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Investment in Equity Instruments		
Quoted Equity Instruments	0.00	0.00
	0	0

NOTE NO. 4
LOANS & DEPOSITS (NON CURRENT)

(a) Measurement

Financial Assets in the nature of deposits have been measured at fair value by discounting the deposits over the tenure of lease.

The Discount rates used to different deposits are as follows:-

DEPOSIT	PERIOD	SOURCE	RATE
Thane Office Deposit	2.75	Government Bonds	6.75%

(b) Value of Loans & Deposits

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Rent Deposit	3.47	2.71
	3.47	2.71

NOTE NO. 5
OTHER FINANCIAL ASSETS (NON CURRENT)

(a) Measurement Basis

Other Financial Assets, comprising deposits placed with various parties for an indeterminate period, have been measured at the amounts originally paid/given. In the opinion of the management, the fair value of such deposits approximates their carrying amount and, accordingly, no material adjustment is considered necessary.

Fixed Deposits pledged as security against Bank Guarantees issued for submission towards tenders with customer companies have a maturity period of 33 months. Accordingly, such Fixed Deposits have been classified as non-current financial assets.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Other Deposits	0.05	0.05
Fixed Deposits with Bank (Pledged)	24.68	26.72
	24.73	26.77

NOTE NO. 6
DEFERRED TAX ASSETS (NET)

PARTICULARS	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF OCI	TOTAL DEFERRED TAX (ASSET)/LIABILITY RECOGNISED IN BALANCE SHEET
Balance as on 01.04.2024		(35.56)	(2.13)	(37.69)
For the Year 2024-25				
Carrying Value of Property Plant & Equipment	(2.91)	(0.76)	0.00	
Expected Credit losses	(2.59)	(0.67)	0.00	
Provision for Gratuity	(21.30)	(5.54)	0.00	
Fair Value (gains)/Losses on Equity instruments to the extent considered recoverable	(14.97)	0.00	(3.89)	
Remeasurements of Employee Benefit Obligations	7.57	0.00	1.97	
Deferred tax on Carry forward business Losses	(95.59)	(24.85)	0.00	
Measurement of Lease asset & Liability	(0.33)	(0.09)	0.00	
(DTA)/DTL as on 31.03.2025		(31.91)	(1.92)	(33.83)
For the Year 2025-26				
Carrying Value of Property Plant & Equipment	(5.07)	(1.32)	0.00	
Expected Credit losses	(3.70)	(0.96)	0.00	
Provision for Gratuity	(25.10)	(6.53)	0.00	
Fair Value (gains)/Losses on Equity instruments to the extent considered recoverable	(14.97)	0.00	(3.89)	
Remeasurements of Employee Benefit Obligations	13.66	0.00	3.55	
Deferred tax on Carry forward business Losses	(95.82)	(24.91)	0.00	
Measurement of Lease asset & Liability	(0.84)	(0.22)	0.00	
(DTA)/DTL as on 31.03.2026		(33.94)	(0.34)	(34.28)

NOTE NO. 7
INVENTORIES

(a) **Valuation Method**

The Company values its Inventories which comprises of Consumer Electronic & Electrical Goods and IT Hardware & its peripherals at Weighted Average Cost or Net Realisable Value whichever is lower as per Ind AS-2. Cost of Inventories consist of its purchase price and other costs including any duties or taxes(to the extent not recoverable) incurred in bringing them to their present location and condition.

(b) Based on the above Valuation Method, the value of Inventories for different reporting dates are as follows:-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2026
Inventory of Goods	---	175.77
		272.36
		175.77
		272.36

NOTE NO. 8
TRADE RECEIVABLES

PARTICULARS			AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured, Considered good	...	...	0.00	0.00
Unsecured, Considered good	...	...	420.71	560.85
Significant Increase in Credit Risk	...	...	0.00	0.00
Credit impaired	...	...	0.00	0.00
			420.71	560.85
Less : Allowance for Bad and Doubtful Debts	...	...	(3.70)	(2.59)
			417.01	558.26
Receivable from Related Parties (Refer Note No. 43)	...	...	23.08	26.69
			440.09	584.95

Trade Receivables - Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	184.44	1.36	33.90	10.29	210.10	440.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables - Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	344.86	15.55	7.29	23.19	194.05	584.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE NO. 9
CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Cash & Cash Equivalents</u>		
Balance with Banks	0.10	0.08
Cash on Hand	5.46	0.89
	5.56	0.97

NOTE NO. 10
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Unclaimed Dividends	0.10	0.35
	0.10	0.35

NOTE NO. 11
LOANS & DEPOSITS (CURRENT)**(a) Measurement**

Financial Assets represented in the form of Loans & advances given to parties under the terms, wherein, such Financial Assets are repayable on demand to the company have been measured at their respective carrying values as the management considers that the carrying value of such Financial Assets to be the best estimate of its Fair Value.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured, Considered good	0.00	0.00
Unsecured, Considered good	393.69	359.69
Significant Increase in Credit Risk	0.00	0.00
Credit impaired	0.00	0.00
	393.69	359.69
Less: Provision for Expected Credit Losses	0.00	0.00
	393.69	359.69

NOTE NO. 12
OTHER FINANCIAL ASSETS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Interest Receivable	27.10	25.72
	27.10	25.72

NOTE NO. 13
CURRENT TAX ASSETS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Income Tax Refundable ...	0.77	11.29
	0.77	11.29

NOTE NO. 14
OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Prepaid Expenses and others ...	2.26	1.13
Advance to Trade Payables ...	174.11	104.54
Input Credit of GST ...	0.49	0.29
Income Tax Refundable of Previous years ...	18.85	11.36
Interest Receivable ...	0.09	0.00
Reimbursement Receivable from Party ...	0.00	0.00
Unbilled Revenue ...	269.83	142.01
	463.43	259.34

NOTE NO. 15
EQUITY SHARE CAPITAL

a. Capital Structure of the Company

PARTICULARS OF SHARE CAPITAL	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	NO.OF SHARES	TOTAL VALUE	NO.OF SHARES	TOTAL VALUE
AUTHORISED				
Equity Shares of Rs.10/- each	25,000,000	2500.00	25,000,000	2500.00
	25,000,000	2500.00	25,000,000	2500.00
ISSUED, SUBSCRIBED & FULLY PAID-UP :				
Equity Shares of Rs.10/- each	6,690,000	669.00	5,130,000	513.00
	6,690,000	669.00	5,130,000	513.00
ISSUED,SUBSCRIBED AND NOT FULLY PAID-UP:				
	0	0	0	0
	0	0	0	0

b. Details of Shareholding as at different Reporting Dates

Shareholders holding more than 5% of Equity :

S.R.N O	NAME OF SHAREHOLDER	NO.OF SHARES AS ON 31ST MARCH 2026	PERCENTAGE HOLDING (%)	NO.OF SHARES AS ON 31ST MARCH 2025	PERCENTAGE HOLDING (%)
A.	EQUITY SHARES				
1	APAC Consultants Private Limited ...	1,000,000	14.95%	270,000	5.26%
2	HBPA Tradex Private Limited ...	1,000,000	14.95%	270,000	5.26%

c. Reconciliation of the number of Equity Shares outstanding

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Number of Shares at the beginning of the year	5,130,000	4,390,000
(+) Bonus shares issued ...	0	0
(+) Share issued on conversion of warrents ...	1,560,000	740,000
(-) Shares forfeited ...	0	0
Number of Shares at the end of the year	6,690,000	5,130,000

d. Reconciliation of the number of Share Warrants issued and outstanding at the year end:

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Number of Warrants at the beginning of the year	1,660,000	0
(+) No.of Warrants issued ...	350,000	2,400,000
(-) No. of Warrants converted in Equity Share ...	(1,560,000)	(740,000)
(-) No. of Warrants cancelled / forfeited ...	(100,000)	0
Number of Warrents at the end of the year	350,000	1,660,000

Note:

Additional issue of shares

(i) During the year, the company, the Company allotted 15,60,000 Equity Shares of Face Value of Rs. 10/- each upon conversion of equal number of warrants at a issue price of Rs. 19.75 each upon receipt of balance amount at the rate of Rs. 14.80 per warrant (being 75 percent of the issue price per warrant as "Warrant Exercise Price") aggregating to Rs. 230.88 Lakhs. Further, during the financial year 2024-25, the Company had allotted 7,40,000 equity shares of face value of Rs.10 each pursuant to the conversion of an equal number of warrants at the same issue price of Rs.19.75 per share, upon receipt of the balance consideration of Rs.14.80 per warrant, aggregating to Rs.109.52 lakhs. Accordingly, out of the total 24,00,000 warrants originally issued by the Company, 23,00,000 warrants were converted into equity shares. The remaining 1,00,000 warrants lapsed due to non-receipt of the balance subscription amount within the stipulated period, in accordance with the terms of issue. Consequently, the upfront application money of Rs.4.95 lakhs received against such warrants was forfeited and transferred to retained earnings in accordance with Ind As 32

(ii) During the year, the company issued 3,50,000 Warrants convertible into equity shares with a face value of Rs. 10 each to the Promoters, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The issue price was set at Rs. 48 per equity share, which includes a securities premium of Rs. 38 per share. The Company received 25% of the issue price per warrant i.e. Rs. 12 as upfront payment aggregating to Rs. 42.00 Lakhs. Each Warrant, so allotted, is convertible into an equal number of equity shares of face value of Rs. 10/- each of the Company subject to receipt of balance consideration of Rs. 36 per warrant (beings 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

In line with Ind AS 32, transaction costs associated with the preferential issue have been deducted from equity under securities premium.

e. Voting Rights

The company has one class of equity shares having face value of Rs.10 per share. Each shareholder is eligible for one voting right.

f. Promoter's Share Holding

Shares held by promoters at the end of the year :

SR.NO	NAME OF PROMOTER	NO.OF SHARES AS ON 31ST MARCH 2026	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31ST MARCH 2025	PERCENTAGE HOLDING
4	Hetal Vichhivora	97,263	1.45%	97,263	1.90%

g. Capital Management

The Company adheres to a disciplined Capital Management Framework in order to safeguard it's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders.

The Company strategically manages its funds by :-

- (i) Maintaining Diversity of Sources of Financing and spreading the maturity across periods in order to minimise liquidity risk.
- (ii) Analysing and managing its financial market risks like foreign exchange, interest rates and commodity prices, and minimise the impact or market volatility on earnings.
- (iii) Analysing the changes in macro economic factors affecting business environment and re-organising its capital structure accordingly to adapt to the ever changing dynamics of business environment.
- (iv) Leveraging Optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the Reporting period was as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Gross Debt	337.99	339.41
Less: Liquid Assets *	5.56	0.97
Net Debt	332.43	338.44
Total Equity (As Per Balance Sheet)	759.35	481.80
Net Gearing Ratio	0.44	0.70

* Liquid Assets Comprises of Cash & Cash Equivalents only.

NOTE NO. 16
OTHER EQUITY

PARTICULARS	(Amount in Lakhs)	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Reserves and Surplus</u>		
<u>(a) Securities Premium Account</u>		
Opening Balance	67.22	0.00
Add: Addition/(Reduction) during the year	152.10	72.15
Less: shares issue expenses	(11.90)	(4.93)
Closing Balance	207.42	67.22
<u>(b) Retained Earnings</u>		
Opening Balance	(49.79)	(58.94)
Add/(Less): Forfeiture of warrant due to non payment	4.95	0.00
Add: Surplus As per Profit & Loss Account	12.13	9.15
<u>Less: Appropriations</u>		
Dividends Paid	0.00	0.00
Dividend Distribution Tax Paid	0.00	0.00
Bonus Issue	0.00	0.00
Closing Balance	(32.70)	(49.79)
<u>Other Comprehensive Income</u>		
<u>i) Fair Value Changes in Equity Instruments (Notional)</u>		
Opening Balance	(137.55)	(137.55)
Add/(Less): Changes for the Year	0.00	0.00
Closing Balance	(137.55)	(137.55)
<u>ii) Remeasurement of Defined Benefit Obligations</u>		
Opening Balance	6.75	6.17
Add/(Less): Changes for the Year	4.44	0.58
Closing Balance	11.19	6.75
Closing Balance	(126.36)	(130.80)
Money received against share warrants	42.00	82.17
	90.35	(31.20)

NOTE NO. 17
BORROWINGS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Secured Borrowings</u>		
Other borrowings	0.00	5.11
	0.00	5.11

Notes:

1 Guaranteed Emergency Credit Line (GECL) of Rs 23,00,000 (Sanction Amount) was sanctioned on 11th November, 2021 and was secured by way of hypothecation of Stocks and Book Debts. The Balance as on 31st March, 2026 is repayable in 8 monthly installments with interest, hence it is classified under current borrowings as "Current Maturities of Long Term Borrowings". Interest to be serviced as and when debited on balance loan amount.

NOTE NO. 18
LEASE LIABILITIES (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Payables towards Lease Liability	3.09	10.31
	3.09	10.31

NOTE NO. 19
PROVISIONS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Provision for Gratuity Payable	23.91	13.11
	23.91	13.11

NOTE NO. 20
BORROWINGS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Secured Borrowings</u>		
Cash Credit	288.13	200.36
Current Maturities of Long Term Borrowings	5.11	7.67
<u>Unsecured Borrowings</u>		
Short Term loans & advances from Related Parties	18.48	102.60
Short Term loans & advances from Others	26.27	23.67
	337.99	334.30

Notes :

- 1 The Cash Credit is secured by first charge by way of hypothecation of Stock and Book debts. Further, it is secured by way personal guarantee provided by Managing Director - Mr. Prakash M. Vichhivora.
- 2 The Company has registered all details of Registration or satisfaction of charge with ROC within the prescribed time limit from the execution of document.
- 3 The company has not been declared wilful defaulter by any Banks / Financial Institutions.

Name of bank	Qtr ended	Particulars	As per Quarterly statement filed with Bank	As per Books of accounts	Amount of Difference
Canara Bank	30th June, 2025	Trade Receivable	300.66	300.55	0.10
		Stock	248.14	249.67	(1.53)
Canara Bank	30th September, 2025	Trade Receivable	380.54	393.63	(13.09)
		Stock	261.93	262.04	(0.11)
Canara Bank	31st December, 2025	Trade Receivable	400.82	405.42	(4.60)
		Stock	297.41	211.93	85.48
Canara Bank	31st March, 2026	Trade Receivable	395.56	440.09	(44.53)
		Stock	273.49	175.77	97.72

Note for discrepancies :

- (a) Discrepancy in Inventory is primarily on account of the details being submitted on the basis of provisional books of accounts and few sales invoices were booked after the submission of stock statements.
- (b) Discrepancy in trade receivable is on account of simultaneous effect to sales booked after submission of stock statements.

NOTE NO. 21
LEASE LIABILITIES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Payables towards Lease Liability	8.51	8.81
	8.51	8.81

NOTE NO. 22
TRADE PAYABLES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Trade payables</u>		
Due to Micro and Small Enterprises	2.82	8.65
Other Trade Payables	375.35	680.40
<u>Trade Payables to Related Parties (Refer Note No. 43)</u>		
Due to Micro and Small Enterprises	0.00	0.00
Other Trade Payables	0.09	3.92
	378.26	692.97

(a) Disclosure

Out of the total payables to Micro and Small enterprises, disclosed in the table above, Rs. 2,81,880/- stands overdue as on 31st March 2026. However, no interest is due or payable on such balance, pursuant to mutual agreement between the parties.

Trade Payables ageing schedule: As at 31st March,2026

PARTICULARS	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.82	0.00	0.00	0.00	2.82
(ii) Others	77.56	5.04	237.23	55.60	375.44
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Trade Payables ageing schedule: As at 31st March,2025

PARTICULARS	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.65	0.00	0.00	0.00	8.65
(ii) Others	284.55	13.85	144.36	241.57	684.32
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

**NOTE NO. 23
OTHER FINANCIAL LIABILITIES**

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Interest Payable	11.39	14.35
	11.39	14.35

**NOTE NO. 24
OTHER CURRENT LIABILITIES****(a) Measurement of Current Liabilities**

Current Liabilities, being in the nature of Short term payables with no stated interest rates, have been measured at their carrying values since there are no significant financing component involved.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Statutory Liabilities	51.81	35.74
Salaries Payable	13.84	18.46
Advance from Trade Receivables	12.74	12.44
Others	2.26	1.44
	80.65	68.09

**NOTE NO. 25
PROVISIONS (CURRENT)**

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Audit Fees Payable	1.43	0.90
Professional Fees Payable	0.00	0.00
Provision for Gratuity Payable	1.19	0.62
	2.62	1.52

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

**NOTE NO. 26
REVENUE FROM OPERATIONS**

(a) Recognition of Revenue

The company derives revenue primarily from sale of Consumer Electronic & Electrical Goods and IT Hardware & its peripherals. Revenue from services includes Installations as well as Maintenance of Surveillance and Biometric systems.

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration the company expects to be entitled to, in exchange for those products or services.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue, based on allocation of discounts/ incentives to each of the underlying performance obligations that corresponds to the progress by the customer towards earning the discount/ incentive. The company presents revenue net of Indirect Taxes.

PARTICULARS	(Amount in Lakhs)	
	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Net Sales	616.65	769.88
Service Charges	258.47	62.93
	875.12	832.79

(b) Remaining Performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the group expects to recognize these amounts of revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance obligations completed till date.

(c) Movement in Contract Balances

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Contract Liability		
Opening Balance	12.44	13.82
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	(0.28)	(7.51)
Add: Revenue not recognised in the reporting period that is to be included in the closing balance of contract liability balance at the end of the period.	0.58	6.12
Closing Balance	12.74	12.44
Contract Assets		
Opening Balance	104.54	97.96
Less: Expense recognised in the reporting period that was included in the contract asset balance at the beginning of the period.	(2.12)	(4.96)
Add: Expense not recognised in the reporting period that is to be included in the closing balance of contract asset balance at the end of the period.	71.68	11.54
Closing Balance	174.11	104.54

**NOTE NO. 27
OTHER INCOME**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Discount Received (Net)	0.01	0.01
Cheque Return Charges	0.01	0.00
Interest Income	27.68	26.15
Finance Charges Income	0.11	0.13
	27.81	26.29

Measurement of Other Incomes

- (i) Interest Income is accrued on a time basis by reference to the principal amount outstanding and the effective interest rate (EIR).

**NOTE NO. 28
COST OF GOODS PURCHASED**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Net Purchase	407.70	523.67
Service Charges Incurred	22.12	26.30
	429.83	549.98

**NOTE NO. 29
CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Opening Stock / Inventories	272.36	220.46
Less: Closing Stock / Inventories	(175.77)	(272.36)
	96.58	(51.89)

**NOTE NO. 30
EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Director's Remuneration	40.00	32.00
Salary & Bonus to Employees	159.01	167.09
Contributions to PF, ESIC & Other Funds	7.74	7.18
Staff Welfare Expenses	3.00	2.43
Gratuity To Staff	7.55	4.88
	217.30	213.58

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NOTE NO. 31
FINANCE COSTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Interest Charges	38.29	40.77
Processing Charges on CC	0.63	0.17
Stamp Duty & Registration Charges	0.31	0.20
Finance Charges on Lease Liabilities	1.29	0.83
	40.52	41.98

NOTE NO. 32
DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Depreciation on Property, Plant & Equipment	6.89	5.56
Amortisation of Intangible Assets	1.05	0.31
Amortisation of Finance Lease Assets	8.03	7.62
	15.98	13.49

NOTE NO. 33
OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Advertisement Expenses	0.98	0.76
Annual Compliance Costs	0.07	0.07
Bank Charges	1.66	1.35
Business Promotion Expenses	1.73	3.50
Compliance, Legal & Statutory Expenses	1.90	2.55
Consumables	0.81	0.00
Courier Charges	0.32	0.22
Electricity Charges	0.90	1.16
E-commerce Expenses	0.31	0.67
Expected Credit Losses	1.11	2.59
General Operating Expenses	2.70	5.11
GST Late Fees	0.03	0.01
Insurance Charges	2.16	1.90
Interest on TCS/TDS	0.00	0.43
Interest on VAT, CST & GST	0.15	0.13
Interest on Late Payment of P. Tax	0.00	0.05
Interest on Delayed Payment	0.01	0.07
Penalty Charges On Loan	0.01	0.00
Listing Fees	3.25	3.25
Payment to Auditors	2.95	2.45
Professional Fees	26.16	28.84
Profession Tax	0.03	0.05
Printing & Stationery	1.03	1.06
Rent, Rates and Taxes	4.14	4.31
Repairs & Maintenance	0.89	0.00
Software, Cloud & Other related Expenses	1.06	0.98
Sundry Expenses	4.63	0.45
Telephone & Mobile Charges	0.62	0.50
Transportation Charges	1.13	2.02
Travelling Expenses	11.23	14.68
	71.96	79.16

NOTE NO. 33.1

DETAILS OF PAYMENTS TO AUDITORS

Payment made to Auditors for Different kinds of Audits are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Payment to Auditors		
Statutory Audit	1.75	1.25
Internal Audit	1.20	1.20
Total Payments Made to Auditors	2.95	2.45

NOTE NO. 34

EXCEPTIONAL ITEMS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Gratuity to Staff (Past Service Cost)	9.84	0.00
	9.84	0.00

Note :

Exceptional Item includes provision for Gratuity pertaining to past service cost on account to new Labour Code Law implemented during the year.

NOTE NO. 35

INCOME TAX EXPENSE

A. Disclosure Pursuant to Ind AS 12

(a) Major Components of Income Tax

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
(a)	<u>Tax on Items Routed Through Profit or Loss Section</u>		
	(i) <u>Income Tax</u>		
	Current Tax under Income Tax Act, 1961	6.75	0.00
	Adjustments in respect of income tax of previous years.	4.06	0.00
	(ii) <u>Deferred Tax</u>		
	Tax Expense on Origination & Reversal of Temporary Difference	(2.03)	3.65
	Tax Expense Reported in statement of Profit or Loss [(i) +(ii)]	8.78	3.65
(b)	<u>Tax on Items Routed Through Other Comprehensive Income</u>		
	(i) Income Tax	0.00	0.00
	(ii) Deferred Tax	1.58	0.20
	Tax Expense Reported in Other Comprehensive Income [(i) +(ii)]	1.58	0.20

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B. Reconciliation of tax expense and accounting profit multiplied by Domestic Tax Rate applicable in India:

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Profit Before Tax	20.91	12.80
Corporate Tax Rate as per Income Tax Act, 1961	26.00%	26.00%
Tax on Accounting Profit	5.44	3.33
<u>Adjustments as per Income Tax</u>		
<u>Add:</u> Depreciation as per Companies Act	15.98	13.49
<u>Add:</u> Disallowances U/s 37	2.47	4.18
<u>Add:</u> Disallowance of Gratuity Provision	7.55	4.88
<u>Add:</u> Disallowance of Contributions to statutory Funds u/s. 43B	2.82	0.81
<u>Add:</u> Disallowance U/s. 36	6.19	0.00
<u>Less:</u> Depreciation as per Income Tax Act	(5.79)	(5.98)
<u>Less:</u> Other Deductions	(12.29)	0.00
Total income adjustments as per Income Tax Act, 1961	16.93	17.38
Corporate Tax Rate as per Income Tax Act, 1961	26.00%	26.00%
Tax on Gross Adjustments as per Income Tax (B)	4.40	4.52
Less: Transferred to Deferred Taxes	0.00	(45.10)
<u>Less:</u> Income Set off against Brought forward Loss	(11.87)	14.92
Adjustments for Income Tax	(11.87)	(30.18)
Corporate Tax Rate as per Income Tax Act, 1961	26.00%	26.00%
(C)	(3.09)	(7.85)
Income Tax Payable at Special Rate	0.00	0.00
Net Income Tax Payable by the company (D)	6.75	0.00
<u>Deferred Tax Expenses on Items Routed Through P&L</u>		
Incremental Deferred Tax Liability/(Asset) on account of PPE and Intangible Assets	(2.03)	3.65
<u>Tax on Income/Expenses classified under OCI</u>		
Long Term Capital Gain on Unlisted Securities Taxable @ 20%	0.00	0.00
Incremental Deferred Tax Liability/(Asset) due to Fair valuation of Equity Instruments and Remeasurement of Defined Benefit Obligations	1.58	0.20
Net Deferred Tax Expense/(Benefit) (E)	(0.45)	3.86
Total Tax Expense Recognised for the Year (F) = [(D)+(E)]	6.30	3.86
Effective Tax Rate [(F)/(A)*100]	30.14%	30.13%

C. Calculation of Corporate Tax Rate

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Basic Tax Rate Applicable to the Company as per Income Tax Act	25%	25%
Surcharge Applicable	0%	0%
Education Cess	4%	4%
Corporate Tax Rate as per Income Tax Act, 1961	26.00%	26.00%

NOTE NO. 36
OTHER COMPREHENSIVE INCOME

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Items that will not be reclassified to Profit & Loss A/c		
Remeasurements of Post Employment Benefit Obligations	6.02	0.78
	6.02	0.78

NOTE NO. 37
EARNINGS PER SHARE

The Basic and Diluted Earnings Per Share (EPS) computed as per the requirements under Ind AS 33 on 'Earnings Per Share' issued by Institute of Chartered Accountants of India are as under :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Calculation of Basic EPS		
A. Profit From Continuing Operations (Numerator)	12.13	9.15
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	58.87	45.10
Total Equity Shares for Calculation of Basic EPS (Denominator)	58.87	45.10
Basic Earnings Per Share(EPS) [(A) / (B)]	0.21	0.20
Calculation of Diluted EPS		
A. Profit From Continuing Operations (Numerator)	12.13	9.15
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	58.87	52.82
b. Potential Equity shares	0.00	0.00
Total Equity Shares for Calculation of Diluted EPS (Denominator)	58.87	52.82
Diluted Earnings Per Share(EPS) [(A) / (B)]	0.21	0.17

NOTE NO. 38
CONTINGENT LIABILITIES & COMMITMENTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
A. Claims against the Company not acknowledged as debt		
i. Income Tax Assessment	11.90	0.00
	11.90	0.00

Note:

The Income Tax Department has completed an assessment for the financial year 2018-19 (A.Y. 2019-20), resulting in certain additions/disallowances amounting to Rs. 10.94 Lakhs. The total demand raised by the Income Tax Department, including interest, is Rs.11.90 Lakhs.

The Company/Assessee has preferred an appeal against the said assessment order before the CIT(A). The matter is currently sub judice, and the outcome of the appellate proceedings will be accounted for as and when it materializes.

Based on legal advice and the merits of the case, the management believes that there is a reasonable chance of success in the appeal, and hence no provision has been made in the books of accounts for the said demand.

NOTE NO. 38
DISCLOSURE OF CURRENT ASSETS & LIABILITIES**A. Basis of classification of Current Assets**

The company classifies an asset as current asset when :-

- (i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (ii) it holds the asset primarily for the purpose of trading;
- (iii) it expects to realise the asset within twelve months after the reporting period; or
- (iv) cash or a cash equivalent (as defined in Ind AS 7) is a liquid asset, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as Non-Current

Recovery Period for Current Assets

Pursuant to requirements of Ind AS-1, disclosures regarding current assets which are expected to be recovered within twelve months and after twelve months from the reporting date are as follows:-

(Amount in Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026			AS AT 31ST MARCH 2025		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Inventories	175.77	0.00	175.77	272.36	0.00	272.36
Trade Receivables	440.09	0.00	440.09	584.95	0.00	584.95
Loans-Current	393.69	0.00	393.69	359.69	0.00	359.69
Other Financial Assets	27.10	0.00	27.10	25.72	0.00	25.72
Current Tax Assets	0.77	0.00	0.77	11.29	0.00	11.29
Other Current Assets	463.43	0.00	463.43	259.34	0.00	259.34

B. Basis of classification of Current Liabilities

An entity shall classify a liability as current liability when :-

- (i) it expects to settle the liability in its normal operating cycle;
- (ii) it holds the liability primarily for the purpose of trading;
- (iii) the liability is due to be settled within twelve months after the reporting period; or
- (iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period .

All other Liabilities have been classified as Non-Current

Credit Period for Current Liabilities

Pursuant to requirements of Ind AS-1, disclosures regarding current Liabilities which are expected to be paid within twelve months and after twelve months from the reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026			AS AT 31ST MARCH 2025		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Borrowings	337.99	0.00	337.99	334.30	0.00	334.30
Lease Liabilities	8.51	0.00	8.51	8.81	0.00	8.81
Trade Payables	378.26	0.00	378.26	692.97	0.00	692.97
Other Financial Liabilities	11.39	0.00	11.39	14.35	0.00	14.35
Other Current Liabilities	80.65	0.00	80.65	68.09	0.00	68.09
Provisions	2.62	0.00	2.62	1.52	0.00	1.52

NOTE NO. 39
RISK MANAGEMENT

The company's Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense viz: policies & procedures, review mechanism and assurance, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees the formulation and implementation of Risk Management Policies. The risk and mitigation plan are identified, deliberated and reviewed at appropriate Forums.

A. Market Risk Management

Market Risk is the risk that changes in market prices-such as foreign exchange rates-will affect the company's income or the value of Financial Instruments. The objective of Market Risk Management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

i. Foreign Exchange Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than the functional currency of the Company.

In General, the company has not entered in any foreign currency transaction.

Sensitivity Analysis

Since, the Company does not have any balanced payable or receivable in foreign currency, the Company remains unaffected by movements in foreign exchange rates.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to changes in interest rates relates primarily to the Company's Overdraft / Cash Credit Account. The company's total outstanding debt in local currency presented in the Financial Statements are floating rate debts. For the portion of local currency debt on fixed rate basis, there is no interest rate risk. Floating Rate Debts are linked to domestic interest rate benchmarks issued by Reserve Bank of India at RLLR (Repo Linked Lending Rate).

The Exposure of Company's Borrowings to interest rate changes at the end of reporting period are as follows :-

PARTICULARS	(Amount in Lakhs)	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Cash Credit	288.13	200.36
Guaranteed Emergency Credit Line	5.11	12.78
	293.24	213.14

Sensitivity Analysis

A hypothetical 10 basis point shift in RLLR rates on the unhedged loans would result in corresponding increase/decrease in interest cost for the company on a yearly basis.

SENSITIVITY TO MOVEMENT IN INTEREST RATES	ASSUMED INTEREST RATE MOVEMENT IN BPS	AS AT 31ST MARCH 2026	
		IMPACT ON PROFIT OR LOSS AFTER TAX	
		INCREASE	DECREASE
Change in Interest Cost			
Cash Credit *	10 bps	(0.29)	0.29
Guaranteed Emergency Credit Line *	10 bps	(0.01)	0.01
Less: Tax Effect on Interest Cost		0.08	(0.08)
Net Effect on Profit & Loss Account		(0.22)	0.22

* Holding all other variables constant

Sensitivity Analysis

A hypothetical 10 basis point shift in RLLR rates on the unhedged loans would result in corresponding increase/decrease in interest cost for the company on a yearly basis.

SENSITIVITY TO MOVEMENT IN INTEREST RATES	AS AT 31ST MARCH 2025		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR LOSS AFTER TAX	
		INCREASE	DECREASE
<u>Change in Interest Cost</u>			
Cash Credit *	10 bps	(0.20)	0.20
Guaranteed Emergency Credit Line *	10 bps	(0.01)	0.01
<u>Less: Tax Effect on Interest Cost</u>		0.06	(0.06)
Net Effect on Profit & Loss Account		(0.16)	0.16

* Holding all other variables constant

B. Financial Risk Management

i. Credit Risk

Credit Risk is the Risk of Financial Loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and other receivables.

Trade Receivable and other financial assets

The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into the contract, delivery terms and conditions of payments. The company's review includes external ratings (if they are available), financial statements, industry information and business intelligence.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected Credit loss for Trade Receivables:

The Company, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the company is making provision on trade receivables based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Opening Balance	2.59	0.00
<u>Changes in Loss Allowance</u>		
Loss Allowance for the year, based on ECL Model.	1.11	2.59
Write Off as Bad Debts	0.00	0.00
Closing Balance reproted under Note No.8	3.70	2.59

Expected Credit loss for Loans & Advances Given:

The Company, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the company is making provision on Loans & advances based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Opening Balance	0.00	0.00
<u>Changes in Loss Allowance</u>		
Loss Allowance for the year, based on ECL Model.	0.00	0.00
Write Off as Bad Debts	0.00	0.00
Closing Balance reproted under Note No.11	0.00	0.00

ii. Liquidity Risk

Liquidity Risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's Finance Department is responsible for managing the short term and long term liquidity requirements. Short term liquidity finance is reviewed daily by finance department. Long Term Liquidity position is reviewed on a regular basis by the board of directors and appropriate decisions are taken according to the situation.

Maturity Analysis

The remaining contractual maturities on non-derivative Financial Liabilities are as follows:-

As At 31st March 2026

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	337.99	0.00	337.99
Lease Liabilities	8.51	3.09	11.60
Trade Payables	378.26	0.00	378.26
Other Financial Liabilities	11.39	0.00	11.39

As At 31st March 2025

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	334.30	5.11	339.41
Lease Liabilities	8.81	10.31	19.12
Trade Payables	692.97	0.00	692.97
Other Financial Liabilities	14.35	0.00	14.35

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to non- derivative financial liabilities held for risk management purpose and which are not usually closed out before contractual maturity.

**NOTE NO. 40
LEASES****A. Classification & Measurement**

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as Finance Leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments under operating leases are recognized as expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

Where the Company is a Lessee

This note explains the impact of the Application of Ind AS 116 Leases on the company's financial statements.

The company has determined the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain after making an assessment on the expected lease term on a lease-by-lease basis and thereby assessing whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Practical Expedients Applied

In applying Ind AS 116, the company has used the following practical expedients permitted by the standard:

- 1) accounting for operating leases with a remaining lease term of less than 12 months, as short-term leases
- 2) excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- 3) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- 4) applying a single discount rate to a portfolio of leases with reasonably similar characteristics.

The lease liabilities recognised in the Balance Sheet as on 31st March 2026, is as follows:

PARTICULARS	AMOUNT
Opening balance of Lease Liability recognised under Ind AS 116 as on 1st April, 2025	19.12
Add: Renewal of lease Liability during FY 2025-26	0.00
Add: Interest Accrued for the FY 2025-26	1.29
Less: Lease payments made during the FY 2025-26	(8.81)
Lease Liability recognised in the Financial Statements as on 31st March 2026	11.60

Details with respect to Right-of-Use Assets :

PARTICULARS	CARRYING AMOUNT OF ASSET AS AT 1ST APRIL 2025	ADDITIONS DURING THE YEAR	DEPRECIATION	CARRYING AMOUNT OF ASSET AS AT 31ST MARCH 2026
Office Building	18.79	0.00	8.03	10.76

Other Transactions recorded in the Financial statements pertaining to Leases are as follows :-

- i) Interest Expense on Lease liabilities amounts to Rs 1,29,092/-
- ii) The expense relating to payments not included in the measurement of the lease liability and recognised as expense in the Statement of Profit and Loss during the year amounted to Rs. 4,14,222/-
- iii) Total cash outflow for leases amounts to Rs 12,95,682/- during the year including cash outflow of short-term and low value leases.

NOTE NO. 41

ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are :

PARTICULARS	NOTES	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Assets		0.00	0.00
<u>Floating Charge (Primary Security)</u>			
Trade Receivables	Note No. 8	440.09	584.95
Inventory	Note No. 7	175.77	272.36
Financial assets at fair value through profit/loss		0.00	0.00
Total current assets pledged as security		615.86	857.31
Non Current Assets pledged as security		0.00	0.00
Total assets pledged as security		615.86	857.31

NOTE NO. 42
EMPLOYEE BENEFIT EXPENSES

(a) Disclosures pursuant to Ind AS-19

i. Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund (PF) and Employee State Insurance Corporation (ESIC), which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

The company has contributed the following amounts to the fund :-

PARTICULARS	(Amount in Lakhs)	
	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Employer's Contribution to Provident Fund & ESIC	7.74	7.18

ii. Defined Benefit Plans

The company's gratuity plan to provide post employment benefits to its employees is reported in accordance with Ind AS 19, "Employee Benefits" - based on an actuarial valuation carried out in respect of such gratuity plan.

(a) The amounts recognised in Balance sheet are as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Present Value of Defined Benefit Obligation</u>		
Wholly Funded	0.00	0.00
Wholly Unfunded	25.10	13.72
	25.10	13.72
<u>Less:</u> Fair Value of Plan Assets	0.00	0.00
Amounts recognised as Liability (See Note No.19 & Note No.25)	25.10	13.72

(b) The amounts recognised in statement of Profit and Loss are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Current Service Cost	6.52	4.24
Interest Cost	1.03	0.65
Past Service Cost	9.84	0.00
Expenses included in Employee Benefits (See Note No.30)	17.39	4.88

(c) The amounts recognised in Other Comprehensive Income are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Actuarial (Gains) / Losses	(6.02)	(0.78)
Expenses included in Other Comprehensive Income (See Note No.36)	(6.02)	(0.78)

(d) The Reconciliation of Opening and Closing Balances of Defined Benefit Obligation is as Follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Opening Balance of present value of Defined Benefit Obligation	13.72	9.62
<u>Add:</u> Current Service Cost	6.52	4.24
<u>Add:</u> Interest Cost	1.03	0.65
<u>Add:</u> Past Service Cost	9.84	0.00
<u>Add/(less):</u> Actuarial Losses/(Gains)	(6.02)	(0.78)
	25.10	13.72
<u>Less:</u> Benefits Paid	0.00	0.00
	25.10	13.72

(e) Breakup of Other Comprehensive Income

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2026	FOR THE YEAR ENDED 31 ST MARCH 2025
Actuarial losses / (gains) arising from change in financial assumptions	(1.70)	0.45
Actuarial losses / (gains) arising from change in Demographic assumptions	0.00	0.00
Actuarial losses / (gains) arising from change in experience adjustments	(4.32)	(1.23)
Other Comprehensive income (See Note No. 36)	(6.02)	(0.78)

(f) Actuarial Assumptions

Principal actuarial assumptions at the Reporting date are as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Discount Rate (per anum)	7.50%	6.75%
Salary Growth Rate (per anum)	7.00%	7.00%
Retirement Age	58 Years	58 Years
<u>Attrition Rate</u>		
Younger Ages	5%	5%
Older Ages	1%	1%

(g) Maturity profile of defined benefit obligation

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Within 1 Year	1.19	0.62
Year 1 to Year 2	5.73	0.44
Year 2 to Year 3	0.67	3.09
Year 3 to Year 4	1.31	0.32
Year 4 to Year 5	0.60	0.73
Year 5 & Above	15.60	8.52

NOTE NO. 43
RELATED PARTY DISCLOSURES

a. Details of Related Parties

i) Key Managerial Personnel

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Prakash M. Vichhivora	Chairman & Managing Director
Hetal M. Vichhivora	Whole Time Director
Subhash Navrang Kanojiya	CFO
Shailesh Premji Gala	Independent Director
Tejashwini Chandrashekhar More	Independent Director
Chhaya Bhonslay	Independent Director
Harshada A. Mohite	CS & Compliance Officer

ii) List of Related Parties with whom transactions has taken place during the Reporting Period

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Prakash M. Vichhivora	Chairman & Managing Director
Hetal M. Vichhivora	Whole Time Director
Subhash Navrang Kanojiya	CFO
Shailesh Premji Gala	Independent Director
Tejashwini Chandrashekhar More	Independent Director
Chhaya Bhonslay	Independent Director
Harshada A. Mohite	CS & Compliance Officer
Modera Electronics	Firm in which Director is a Partner
Modera Freight Services Pvt Ltd	Company having Common Director

b. List of Transactions with Related Parties

The Company has identified all the related parties having transactions during the year as per details given hereunder:-

NAME OF THE PERSON / ENTITY	RELATION WITH THE COMPANY	NATURE OF TRANSACTION	(Amount in Lakhs)
			GROSS VOLUME OF TRANSACTION IN FY 2025-26
Hetal M. Vichhivora	Whole Time Director	Remuneration	20.00
Prakash M. Vichhivora	Chairman & Managing Director	Remuneration	20.00
Prakash M. Vichhivora	Chairman & Managing Director	Loan Taken	12.94
Prakash M. Vichhivora	Chairman & Managing Director	Loan repaid	32.71
Hetal M. Vichhivora	Whole Time Director	Loan Taken	8.50
Hetal M. Vichhivora	Whole Time Director	Loan repaid	6.52
Shailesh Premji Gala	Independent Director	Sitting Fees	0.25
Tejashwini Chandrashekhar More	Independent Director	Sitting Fees	0.25
Chhaya Bhonslay	Independent Director	Sitting Fees	0.15
Modera Freight Services Private Limited	Company having Common Director	Sales (Net)	0.19
Modera Freight Services Private Limited	Company having Common Director	Loan Taken	110.97
Modera Freight Services Private Limited	Company having Common Director	Loan repaid	180.69
Modera Freight Services Private Limited	Company having Common Director	Interest of Loan taken	9.04
Hetal M. Vichhivora	Whole Time Director	Interest of Loan taken	0.25
Prakash M. Vichhivora	Chairman & Managing Director	Interest of Loan taken	0.32
Subhash Navrang Kanojiya	CFO	Advances given	12.00
Harshada A. Mohite	CS & Compliance Officer	Short Term Employee Benefits	6.09

The above mentioned transactions with related parties are stated at net of tax and are carried out at arms length prices.

c. Amount Receivable / Payable from / to related parties as on reporting dates are as Follows:-

PARTICULARS	RELATION WITH THE COMPANY	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Amounts Receivable from Related Parties</u>			
<u>Receivables For Sales & Services Provided</u>			
Modera Electronics	Firm in which Director is a Partner	22.86	26.69
Modera Freight Services Private Limited	Company having Common Director	0.22	0.00
		23.08	26.69
<u>Receivables from KMP's or their Relatives</u>			
Subhash Navrang Kanojiya	CFO	12.00	0.00
		12.00	0.00
Total Receivables from Related Parties		35.08	26.69
<u>Amounts Payable to Related Parties</u>			
<u>Payables for Purchases & Services Availed</u>			
Modera Electronics	Firm in which Director is a Partner	0.00	3.83
		0.00	3.83
<u>Payable towards Borrowings Taken</u>			
Modera Freight Services Pvt Ltd	Company having Common Director	24.95	94.68
Prakash Vichhivora	Chairman & Managing Director	0.00	19.77
Hetal Vichhivora	Whole Time Director	1.96	0.00
		26.93	114.45
<u>Payables to KMP as Remuneration Expenses</u>			
Prakash M. Vichhivora	Chairman & Managing Director	1.47	3.10
Hetal M. Vichhivora	Whole Time Director	0.02	2.00
Harshada A. Mohite	CS & Compliance Officer	0.71	0.51
Shailesh Premji Gala	Independent Director	0.70	0.45
Tejashwini Chandrashekhar More	Independent Director	0.00	0.20
		2.89	6.26
Total Payables to Related Parties		29.83	124.54

Compensation Paid to Key Managerial Personnel (KMP) :

The remuneration of Directors and other members of Key Managerial Personnel are as follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Short Term Benefits	46.09	42.44
Post Employment Benefits	10.54	5.78
Other Long-Term Benefits	0.00	0.00
Share Based Payments	0.00	0.00
Termination Benefits	0.00	0.00
Total	56.64	48.22

NOTE NO. 44**FAIR VALUE MEASUREMENT HIERARCHY**

A. The Disclosure requirements pursuant to Ind AS 107 "Financial Instruments: Disclosures" are as Follows

(a) Category wise classification for applicable Financial assets & Liabilities.

PARTICULARS	(Amount in Lakhs)	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Financial Assets</u>		
<u>Measured at Amortised Cost</u>		
Loans	397.16	362.40
Trade Receivables	440.09	584.95
Other Financial Assets	51.83	52.50
Cash & Cash Equivalents	5.56	0.97
Balances with Bank other than Cash & Cash Equivalents	0.10	0.35
Total financial Assets Measured at Amortised Cost (I)	894.74	1001.17
<u>Measured at Fair Value Through Other Comprehensive Income (FVTOCI):-</u>		
Investment in Equity Shares	0.00	0.00
Total of Financial Assets Measured at FVTOCI (II)	0.00	0.00
Total Value of Financial Assets measured as per Ind AS 109 [(I)+(II)]	894.74	1001.17
<u>Financial Liabilities</u>		
<u>Measured at Amortised Cost</u>		
Borrowings	337.99	339.41
Lease Liabilities	11.60	19.12
Trade Payables	378.26	692.97
Other Financial Liabilities	11.39	14.35
Total of Financial Liabilities Measured at Amortised Cost	739.24	1065.86
Total Value of Financial Liabilities measured as per Ind AS 109	739.24	1065.86

(b) Disclosures relating to recognition of items of income, expenses, gains or losses related to financial instruments

PARTICULARS	FOR THE YEAR ENDED	
	31ST MARCH 2026	31ST MARCH 2025
Net gains/(losses) on financial assets and liabilities measured at amortised cost :-		
(i) Interest Charges	(38.29)	(40.77)
(ii) Processing Charges on CC	(0.63)	(0.17)
(iii) Interest Income on Loans & Advances given	27.68	26.15
(iv) Finance Charges Income (on Rent Deposit)	0.11	0.13
(v) Finance Charges on Lease Liabilities	(1.29)	0.83
(vi) Provision for Expected Credit losses	(1.11)	(2.59)
Total	(13.52)	(16.42)
Net gains/(losses) on financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) :-		
(i) Gains/(losses) on Fair Valuation of Equity Instruments	0.00	0.00
(ii) Net Tax on Equity Instruments	0.00	0.00
Total	0.00	0.00

B. Disclosure pursuant to Ind AS 113 "Fair Value Measurement"- Fair Value Hierarchy of Financial assets and Financial Liabilities :-

AS AT 31ST MARCH 2026	CARRYING VALUE IN BOOKS	LEVEL OF INPUT USED FOR FAIR VALUATION		
		LEVEL 1	LEVEL 2	LEVEL 3
<u>Financial Assets</u>				
Investments	0.00	0.00	0.00	0.00

AS AT 31ST MARCH 2025	CARRYING VALUE IN BOOKS	LEVEL OF INPUT USED FOR FAIR VALUATION		
		LEVEL 1	LEVEL 2	LEVEL 3
<u>Financial Assets</u>				
Investments	0.00	0.00	0.00	0.00

NOTE NO. 45

DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT

Particulars of Loans, Deposits and Guarantees as at the year end :

NAME OF THE ENTITY	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	NATURE OF ASSISTANCE	PURPOSE FOR WHICH LOAN/ GUARANTEE IS PROPOSED TO BE UTILISED BY RECIPIENT
Shn Shreenathji Warehousing and Trading Private Limited	359.03	338.76	Inter Corporate Loan	Short Term Working Capital
USB Financial Corporation Private Limited	36.84	33.07	Inter Corporate Loan	Short Term Working Capital
Sure Horizon Softtech End2End Solution Private Limited	1.88	1.88	Inter Corporate Loan	Short Term Working Capital
Greatmoon Trading Private Limited	1.18	1.18	Inter Corporate Loan	Short Term Working Capital

NOTE NO. 46

Disclosure where Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties, either severally or jointly with any other person, that are :

- repayable on demand; or
- without specifying any terms or period of repayment.

Type of Borrower	Amount of Loans or advances in the nature of loan outstanding	Percentage to the Total loans and Advances in the nature of loans
Promoters	NIL	N.A.
Directors	NIL	N.A.
KMP's	NIL	N.A.
Related Parties	NIL	N.A.

NOTE NO. 47

Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act), 1988 (45 of 1988) and rules made thereunder.

NOTE NO. 48

Disclosure relating to company being declared as Wilful defaulter

The company has not been declared as wilful defaulter by any Banks or Financial Institution or other lender.

NOTE NO. 49

Transactions with Struck-off Companies

There were no transactions with any struck-off companies during the year.

NOTE NO. 50

Disclosure relating to Registration of charge or Satisfaction with ROC beyond Statutory period

All the Charges (be it Fixed or Floating Charge created on the assets of the Company by way of Cash credit and Term loans) have been registered with ROC within statutory period.

NOTE NO. 51

Disclosure relating to compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013.

NOTE NO. 52

FINANCIAL RATIOS

The Financial ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Sr No.	Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance (%)
1	Current Ratio	Current Assets	Current Liabilities	1.84	1.35	35.95%
2	Debt Equity Ratio	Total Debt (incl. Lease Liabilities)	Shareholder's Equity	0.46	0.74	-38.13%
3	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service (Interest)	1.96	1.64	-19.40%
4	Return on Equity *	Net Profit after Taxes	Average Shareholder's Equity	1.96%	2.50%	-21.92%
5	Inventory Turnover Ratio	Revenue	Average Inventory	3.91	3.38	15.55%
6	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	1.71	1.83	-6.69%
7	Trade Payables Turnover Ratio	Purchases of Goods and Other Expenses	Average Trade Payables	0.80	0.92	-12.77%
8	Net Capital Turnover Ratio	Revenue	Working Capital	1.27	2.11	-39.65%
9	Net Profit Ratio	Net Profit	Revenue	1.39%	1.10%	26.25%
10	Return on Capital Employed	EBIT	Capital Employed	7.77%	10.78%	-27.93%

Reasons for huge variance :

- 1 The current ratio improved primarily on account of higher trade receivables, increase in value of inventory, temporary loans and advances against comparative current liabilities during the year, resulting in stronger liquidity and working capital position
- 2 The substantial reduction in the debt-equity ratio was driven by equity infusion with share premium improving the company's capital structure.
- 3 Debt service coverage ratio not improved due to lower profit before Depreciation & Interest, reflecting lower ability to meet debt obligations
- 4 Return on Equity is lower due to infusion of fresh equity during the year whereas earnings have not improved comparatively.
- 5 Net capital Turnover Ratio has reduced due to increase in working capital.
- 6 Net profit margin rose sharply on account of improved operating margins, lower expenses compared to the previous year
- 7 Return on capital employed has reduced due to fresh equity infusion during the year whereas earning has not improved yet

NOTE NO. 53

Note on Undisclosed Income If any

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

NOTE NO. 54

Disclosure relating to Compliance with approved scheme of Arrangements

The Company has not applied for any arrangements to any Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

NOTE NO. 55

Disclosure relating to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014, as amended.

- 1 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 any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2 No funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

AS PER OUR REPORT OF EVEN DATE
FOR KPB & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 114841W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS
PANABYTE TECHNOLOGIES LIMITED

CA KETAN N. GADA
PARTNER
(MEM NO. 106451)

MR. PRAKASH M. VICHHIVORA
CHAIRMAN & MANAGING DIRECTOR
DINO:- 03123043

MR. HETAL M. VICHHIVORA
WHOLE TIME DIRECTOR
DINO:- 03123060

MS. HARSHADA A. MOHITE
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No:- A73929

MR. SUBHASH N. KANOJIYA
CFO
APIPK9916N

PLACE: MUMBAI
DATED: 26.05.2026
UDIN: 26106451DYGXHR1992

PLACE: THANE
DATED: 26.05.2026

Panabyte™

**PANABYTE
TECHNOLOGIES
LIMITED**

CIN:L51100MH1981PLC312742

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