

Date: August 29, 2025

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 2024-25 including notice of 44th Annual General Meeting.

Ref: Scrip Code: 538742

Dear Sir/Madam,

With reference to the above captioned subject, we wish to inform you that the 44th Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, 23rd September, 2025 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 2024-25 including notice convening 44th 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 2024-25 along with the Notice convening 44th 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 Mohite
Company Secretary & Compliance Officer
Memb.No.: A73929

Encl: As above

Panabyte™

**PANABYTE
TECHNOLOGIES
LIMITED**

2025

**ANNUAL
REPORT**

Panabyte

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About the Report

Basis of Preparation and Presentation

This 44th 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.

Reporting Period

The Annual Report FY 2024-2025 is an annual publication for the period April 01, 2024 to March 31, 2025. (unless specifically mentioned otherwise)

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)

Materiality, Scope & Boundary

The Annual Report FY 2024-2025 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.

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 aligns with the Reporting Framework.

Corporate Information

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

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.

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

Statutory Auditors

KPB & Associates,
Chartered Accountants.

Secretarial Auditors

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

The Board of Directors & Committees

The Board



Mr. Prakash Vichhivora - Chairman & Managing Director



Mr. Hetal Vichhivora - Whole-Time Director



Ms. Tejaswini More - Independent Director



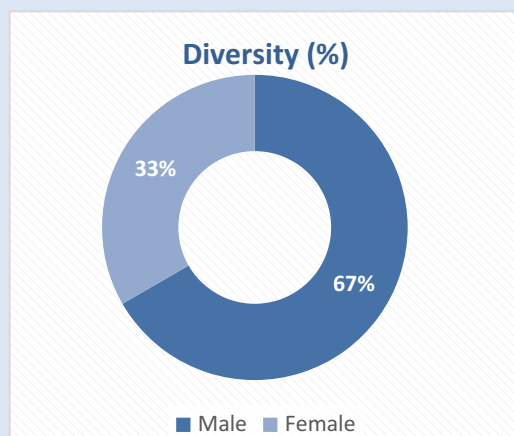
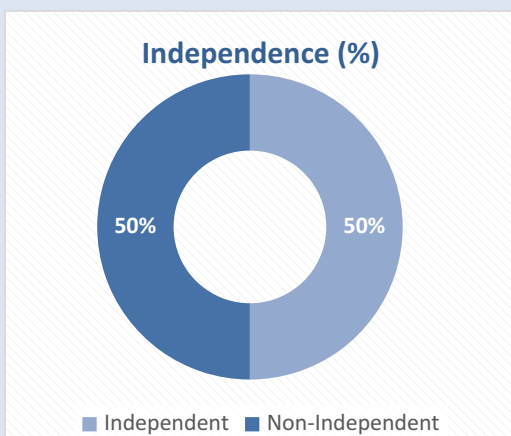
Mr. Shailesh Gala - Independent Director



Mrs. Chhaya Bhonslay - Independent Director (Appointed w.e.f. 12/11/2024)



Mr. Narayan Mundhra - Non-Executive & Non-Independent Director



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 Stakeholders,

Greetings from Panabyte Technologies Limited!

It is with immense pride and gratitude that I present to you the Annual Report for the fiscal year 2024–2025. On behalf of the Board of Directors, I extend my sincere appreciation for your continued trust, encouragement, and unwavering belief in our vision.

FY 2024–25 was a transformative year for Panabyte Technologies Limited. We not only consolidated our gains from the previous year but also laid down strong foundations for future expansion. Despite an increasingly competitive environment and rapid technological shifts, we remained committed to our mission of delivering innovative and reliable security solutions.

Our relentless pursuit of excellence enabled us to deepen our customer relationships, expand our footprint across new markets, and enhance our offerings with intelligent, future-ready technologies. Through a balanced blend of agility, foresight, and disciplined execution, we have further strengthened our position in the security technology space.

Achievements and Milestones

This year, we achieved several key milestones that underscore our dedication to delivering unparalleled security solutions. Our expanded product portfolio, bolstered by cutting-edge technologies, has enabled us to meet the evolving needs of our clients more effectively. We have seen substantial growth in both market share and customer base, reflecting the trust and satisfaction of our valued clients.

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 growth story continues to be driven by a dedicated and talented team. I am profoundly grateful to our employees whose passion, integrity, and commitment have helped us consistently raise the bar. Their collaborative spirit and customer-centric mindset have enabled us to deliver value to all our stakeholders.

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 we look to FY 2025–26 and beyond, we are energized by the opportunities that lie ahead. With our strategic priorities clearly defined—innovation, customer experience, operational excellence, and sustainability—we are confident in our ability to drive sustained growth.

In closing, I would like to express my sincere gratitude to our shareholders, employees, partners, and clients—for your enduring support. Together, we will continue to build a future defined by progress, resilience, and shared success.

Thank you for being an integral part of Panabyte Technologies Limited's journey. We look forward to achieving new heights together and delivering sustained value to all our stakeholders.

With warm regards and best wishes,

Mr. Prakash Mavji Vichhivora
Chairman & Managing Director

"At Panabyte, as we navigate our path to growth and achievement, we tackle obstacles and challenges with unwavering determination, tenacity, and resilience."

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, manufacturing, 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 in diverse verticals including Project Management in IT & Security Surveillance, business systems integration, IT consulting, electronic and security infrastructure, asset tracking, and card printing solutions.

STRATEGIC COMMITMENT & SERVICE DIFFERENTIATION

At Panabyte, our core philosophy revolves around originality, precision, and client-focused execution. We pride ourselves on delivering practical and scalable solutions, supported by extensive domain expertise and long-standing alliances with global technology leaders. Our reputation is founded on consistent service quality, strong customer relationships, and a comprehensive suite of solutions that enhance operational efficiency for our clients. Every engagement is guided by a structured methodology designed to deliver tangible, quantifiable value.

VISION, INNOVATION & FUTURE READINESS

Panabyte's unique strategic approach enables us to align our technology solutions with evolving client expectations. Our proactive investments in quality systems and infrastructure empower us to remain agile in a fast-changing digital landscape. As a forward-thinking organization, we are committed to continuous innovation, ensuring that our offerings remain reliable, cutting-edge, and aligned with future industry demands.



CORE OFFERINGS

Customized IT & Security surveillance solutions across diverse sectors

COMMITMENT

Dedicated to innovation, feasibility, and excellence in IT & digital transformation



TECHNOLOGY FOCUS

Emphasis on advanced, scalable, and future-ready solutions

STRENGTH

Client-centric support, deep domain knowledge, and strategic global partnerships



DIFFERENTIATORS

Unique solution methodology focused on measurable results

QUALITY PHILOSOPHY

Continuous improvement through rigorous processes and infrastructure upgrades



BUSINESS VERTICAL

WE OFFER COMPLETE ELECTRONIC SECURITY SOLUTIONS AND IOT
PRODUCTS

1

**E- SURVEILLANCES,
ACCESS CONTROL SYSTEM,
CCTV,
PROJECT MANAGEMENT
SERVICES,
BUILDING MANAGEMENT
SERVICES
& SMART CITY PROJECT**



2



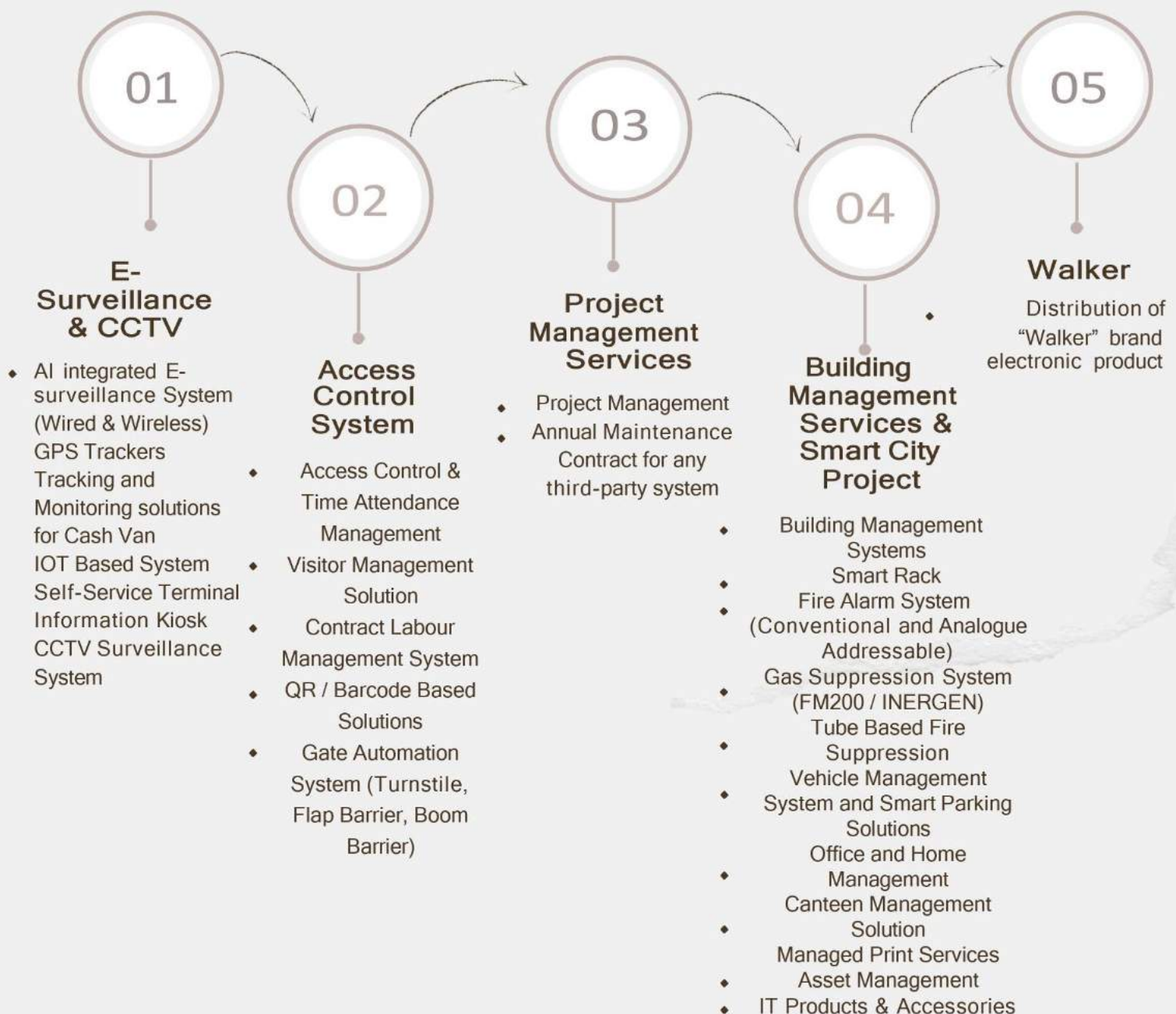
WALKER

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



BUSINESS VERTICAL

We offer a range of services across five main business verticals. Our AI-Integrated E-Access Services deliver advanced security through smart surveillance, GPS tracking, and IoT-enabled systems for efficient facility monitoring. The Surveillance & CCTV vertical focuses on security solutions such as access control, time attendance, and gate automation for enhanced physical security. Through Project Management, we offer end-to-end system integration and provide maintenance services. We also distribute quality electronic products under the Walker brand and offer Management & Smart City Services like building automation, fire safety, and smart parking solutions.



Building Management System (BMS)

Driving Intelligent Infrastructure as part of our commitment to operational excellence and sustainable infrastructure, our organization has adopted a Building Management System (BMS)—a centralized platform that integrates and automates core building functions. The system ensures intelligent control over critical components such as HVAC, lighting, security, fire safety, and energy usage, thereby transforming the way our facilities are managed.

Strategic Benefits Delivered Through BMS

Operational Optimization

- Automation of core building functions
- Reduced manual intervention
- Improved consistency and cost efficiency

Energy Efficiency & Cost Reduction

- Real-time monitoring of energy usage
- Optimization of consumption patterns
- Reduction in utility expenses through targeted improvements

Enhanced Occupant Experience

- Regulation of indoor temperature and lighting
- Increased comfort levels for building occupants
- Positive impact on productivity and well-being

Integrated Safety & Security

- Integration with CCTV, access control, and fire alarm systems
- Real-time alerts for quick response to incidents
- Automated safety actions to mitigate risk

Scalability for Growth

- Adaptable to small offices and large commercial/industrial spaces
- Easy system expansion or upgrades
- Minimal disruption during future enhancements

Centralized & Remote Control

- Unified control interface for all building systems
- Remote access capabilities for facility teams
- Faster decision-making and response times

Sustainability & Compliance

- Supports resource optimization and waste reduction
- Aids in achieving environmental certifications and targets
- Aligns with regulatory compliance requirement

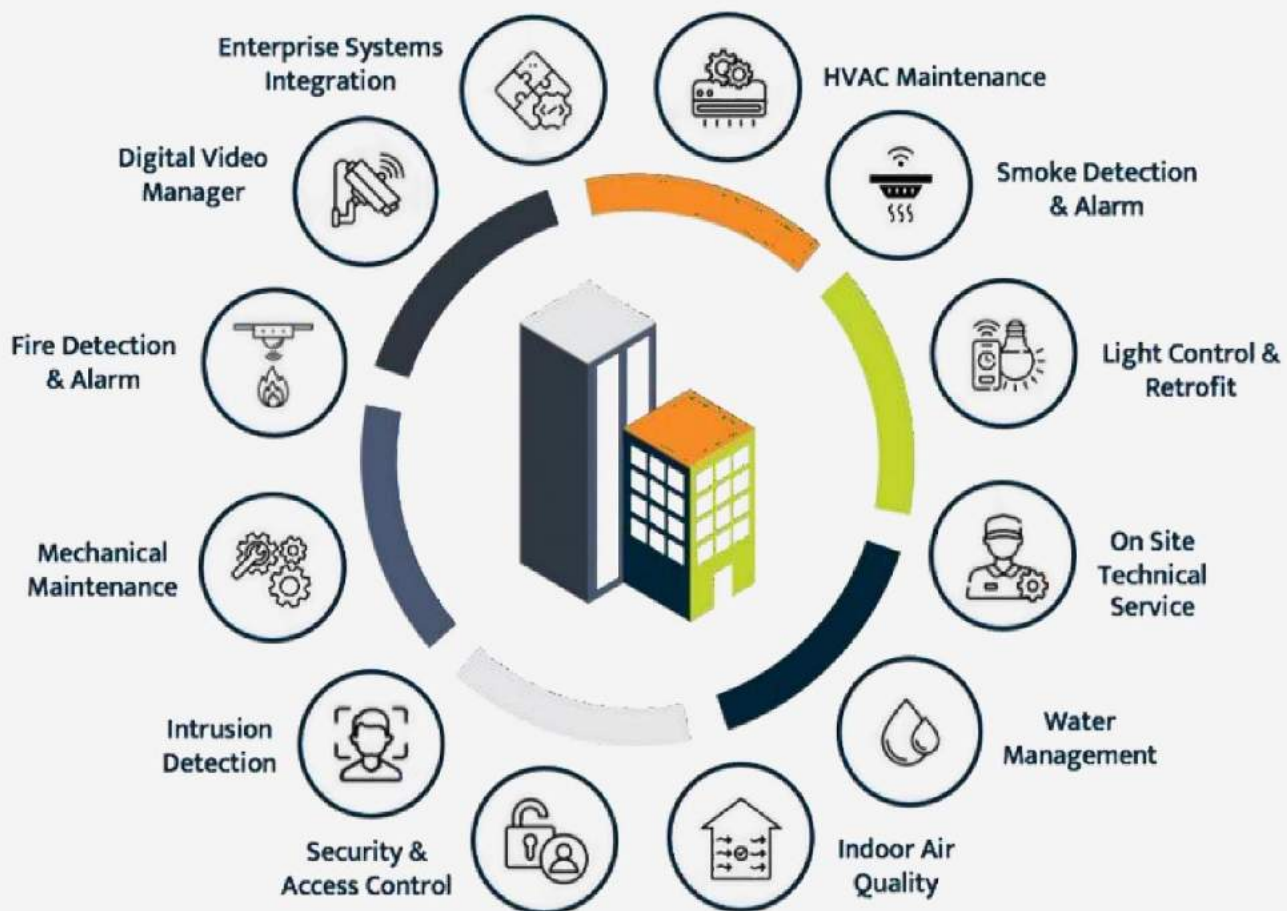
Enhanced Comfort and Productivity:

- Optimal Indoor Environment Regulating temperature, Controlling humidity levels and Maintaining air quality
- Improved Occupant Satisfaction Ensuring thermal and environmental comfort
- Increased Productivity Supporting a healthy and focused work atmosphere through improved comfort



The **Building Management System** is a cornerstone of our smart infrastructure strategy, delivering tangible operational, financial, and environmental returns. By investing in BMS technology, we continue to future-proof our buildings, support sustainability initiatives, and improve overall facility performance.

Building Management System (BMS)



Application Across Classes

- Commercial Buildings:

Implementation across office spaces, malls, and hospitality facilities has improved energy efficiency, bolstered security, and elevated the overall experience for occupants and visitors.

- Industrial Units:

Within manufacturing sites and logistics hubs, BMS ensures reliable functioning of key systems, enhancing both uptime and workplace safety.

- Residential Developments:

In high-rise residential complexes, the system enhances comfort and convenience for residents while keeping energy usage in check.



SMART CITY INITIATIVES

Building Sustainable Urban Futures

As part of our vision to enable intelligent and resilient urban development, our Smart City initiatives aim to harness technology, data, and innovation to transform cities into inclusive, efficient, and sustainable environments. By integrating IoT, real-time analytics, and citizen-centric services, these initiatives are redefining urban living across multiple dimensions.

CORE PILLARS OF OUR SMART CITY FRAMEWORK

1 Connected Infrastructure

- Smart Transportation: Deployment of intelligent traffic systems, optimized public transit routes, and future-readiness for autonomous vehicles to reduce congestion.
- Smart Energy Systems: Integration of renewable energy, smart grid technology, and energy-efficient infrastructure to lower environmental impact.
- Water Resource Management: Implementation of automated water distribution, leakage detection systems, and quality monitoring for sustainable usage.

3 Enhanced Public Services

- Smart Healthcare: Utilization of telemedicine, digital diagnostics, and health monitoring tools to improve public health outcomes.
- Digital Education Platforms: Expansion of e-learning, smart classrooms, and campus digitization for accessible and quality education.
- Public Safety Systems: AI-powered surveillance, emergency response platforms, and predictive crime analysis to strengthen safety.

5 Sustainability & Environmental Stewardship

- Eco-Friendly Urban Planning: Integration of green spaces, smart zoning, and air quality initiatives to elevate urban well-being.
- Smart Waste Management: Use of IoT to optimize collection routes, increase recycling, and reduce landfill dependency.

2 Data-Driven Governance

- Real-Time Monitoring: City-wide sensors and IoT networks provide continuous data on mobility, environment, waste, and infrastructure.
- Predictive Analytics & AI: Application of AI and big data to anticipate urban challenges, optimize operations, and support evidence-based decision-making.

4 Citizen-Centric Engagement

- Digital Citizen Services: Mobile applications and web platforms to facilitate bill payments, service requests, and issue reporting.
- Open Governance: Availability of public data to promote transparency, civic engagement, and innovation by third parties.

Economic Growth & Innovation Ecosystem 6

- Digital Economy Enablement: Support for innovation clusters, tech startups, and businesses through high-speed infrastructure and smart utilities.
- Job Creation: Generation of employment across technology, planning, and infrastructure development sectors.

Strategic Outcomes and Benefits:

Enhanced Quality of Life: Better mobility, healthcare, education, and city services result in improved living standards for citizens.	Efficient Resource Utilization: Optimized energy, water, and waste systems reduce operational costs and ecological impact.	Urban Resilience: Ability to anticipate and effectively respond to natural disasters, health crises, and urban pressures.	Economic Competitiveness: Attraction of investment, promotion of entrepreneurship, and facilitation of long-term economic vitality.
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Smart Cities represent the convergence of technology and urban planning to build the cities of tomorrow. By driving digital transformation across sectors, we are laying the foundation for inclusive growth, sustainable operations, and future-ready infrastructure. Our continued investment in these initiatives reflects our dedication to shaping more livable, secure, and economically vibrant communities.

ACCESS CONTROL & TIME ATTENDANCE MANAGEMENT

Time and Attendance Management Systems play a vital role in streamlining workforce operations by automating employee attendance tracking and enhancing overall productivity. These systems, when integrated with Access Control Security, not only improve efficiency in HR and resource management but also provide a robust framework for safeguarding the workplace. **Access control** ensures controlled entry to sensitive areas, prevents unauthorized access, and delivers critical operational insights that help improve both security and facility utilization.

KEY FEATURES AND BENEFITS



Streamlined Attendance & Productivity

- Automates attendance tracking and minimizes manual errors, improving accuracy in HR processes.
- Boosts workforce efficiency and overall productivity through streamlined time management



Integrated Roster Management

- Inbuilt scheduling tools for shift and roster planning
- Real-time synchronization with access control data



HR & Payroll System Compatibility

- Automatically generates reports on attendance and overtime
- Sends exceptions to respective departments, aiding compliance and payroll accuracy



Robust Access Control Security

- Protects buildings, occupants, and assets by managing access
- Critical for securing sensitive areas like server rooms or executive zones



Mitigating Risks with Modern Technology

- 60% of companies use outdated access control systems, increasing vulnerability
- Regular reviews and updates are essential to maintaining strong security



Protection Against Intrusions & Cyber Threats

- Prevents unauthorized access that could lead to theft, data breaches, or sabotage
- Helps maintain uninterrupted business operations



Data-Driven Facility Management

- Access control devices provide usage insights for shared spaces
- Enables better planning for conference rooms, parking, and other resources



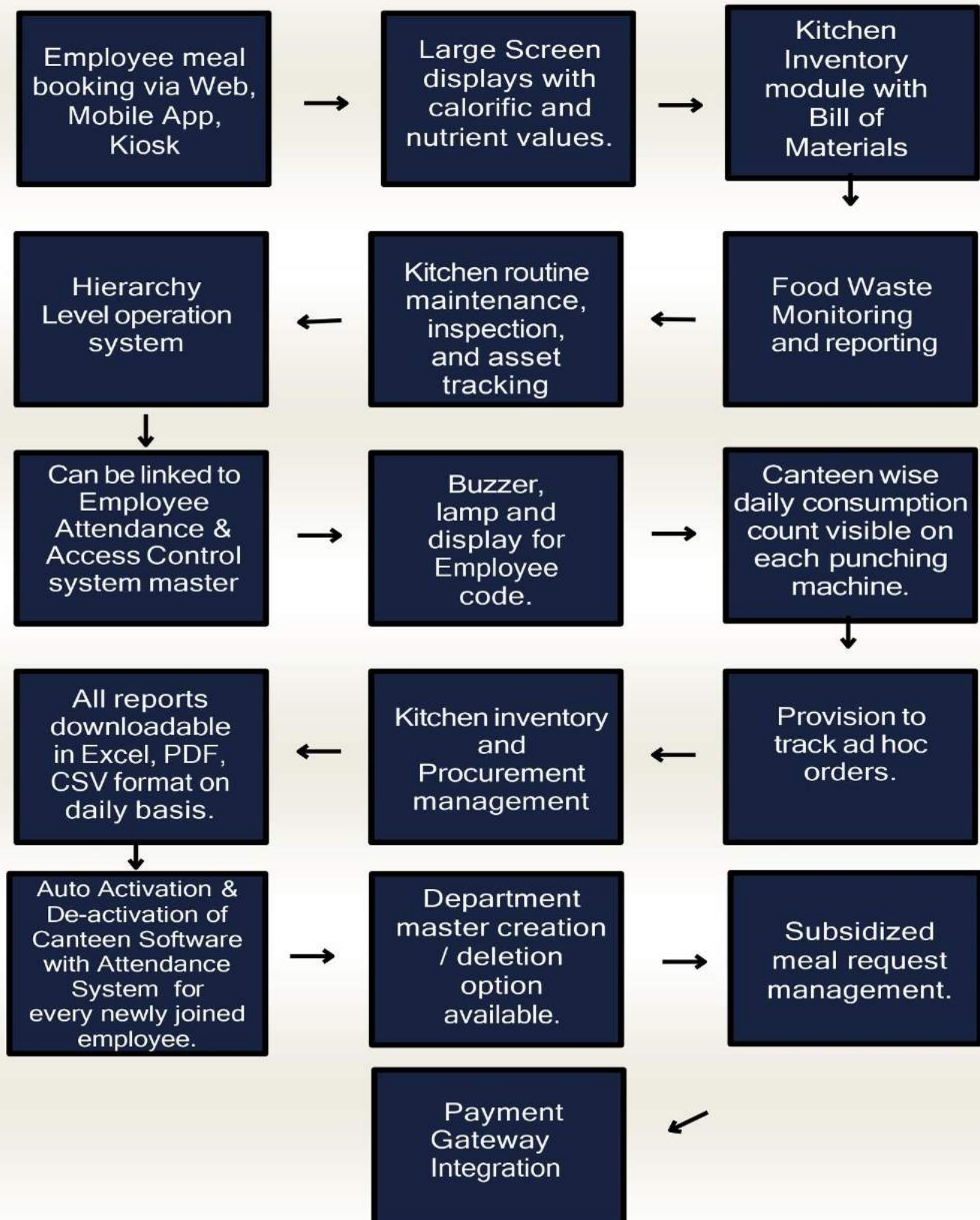
Enhanced Monitoring Through Surveillance

- Supports crowd control and limits access in high-traffic areas
- Helps enforce social distancing and public safety during critical times like pandemics

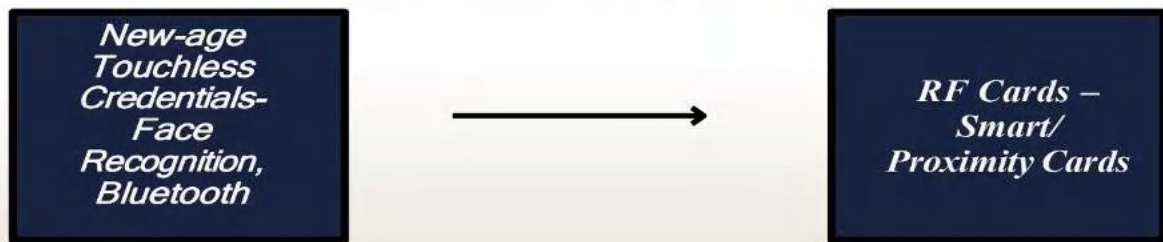
Integrating Time and Attendance Systems with Access Control Security offers a comprehensive solution for modern workplaces. By leveraging real-time data, automated workflows, and modern surveillance techniques, companies can ensure a safe, efficient, and future-ready work environment.

Canteen Management System

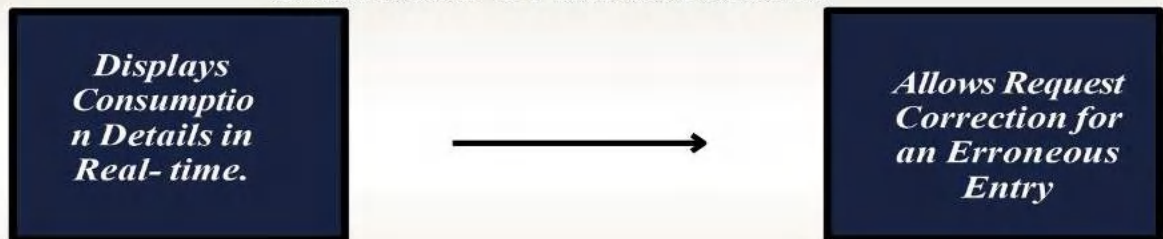
Designed to simplify cafeteria operations in both private and vendor managed cafeterias, food court operations in corporate offices, business parks, single & multi tenanted complexes.



Credential Support



Cashless Transactions



Food Planning



Restricted Users



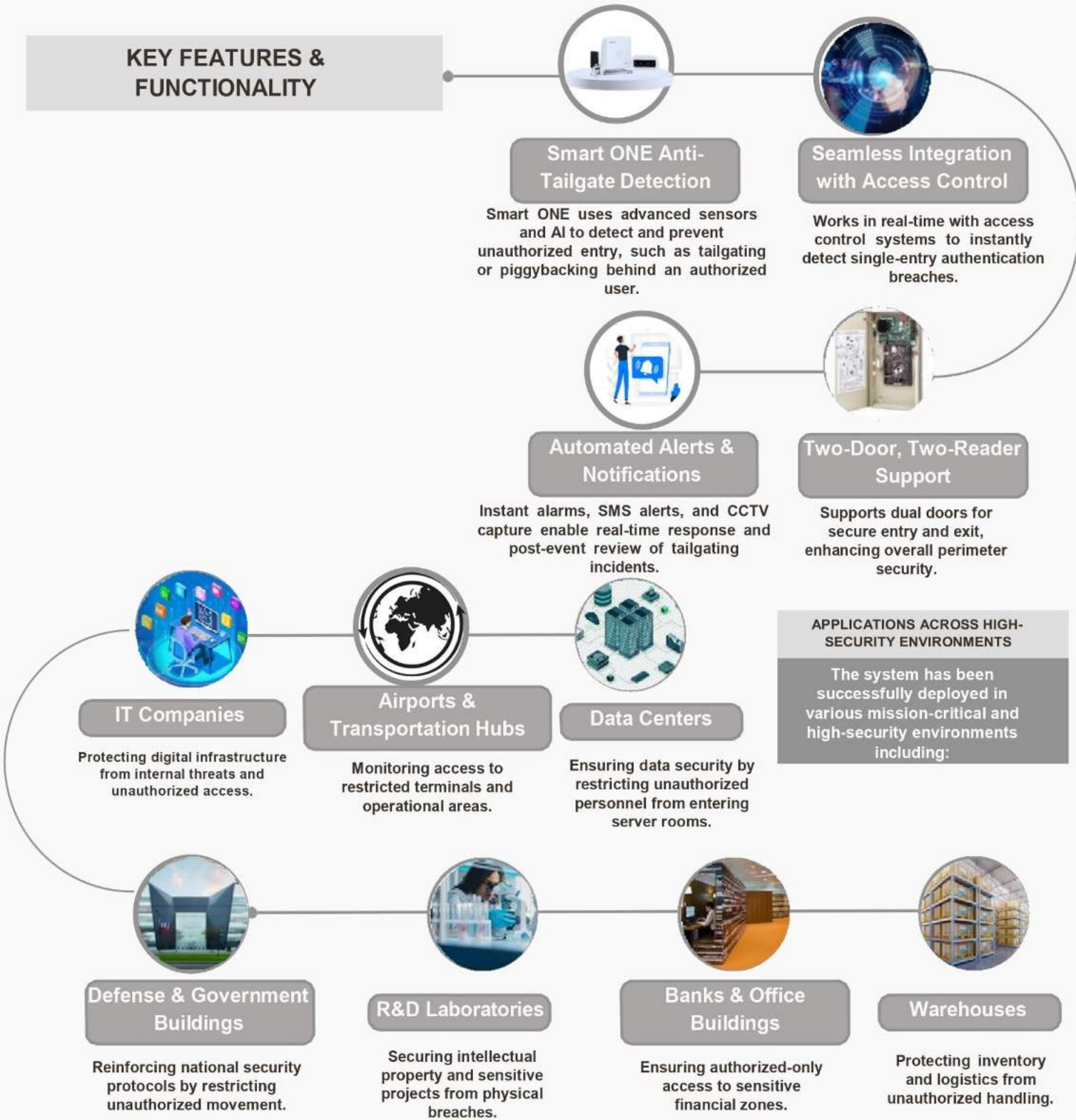
Export Data to Payroll / Billing Software



TAILGATING DETECTION SYSTEM

Overview

In FY2024-25, our flagship security innovation – the Tailgating Detection System – continued to set new standards in access control and secure entry monitoring. The system, an AI-based integrated Anti-Tailgating & Anti-Piggyback solution, is built around our cutting-edge Smart ONE device and a high-performance 2-Door, 2-Reader Access Controller. This state-of-the-art solution is designed to safeguard critical infrastructures by ensuring only one authorized person enters through secured access points at a time.





PERFORMANCE & IMPACT

OVER THE PAST YEAR, THE TAILGATING DETECTION SYSTEM HAS ACHIEVED



Unauthorized entries

A significant reduction in unauthorized entries, enhancing compliance with ISO 27001 and other physical security standards.



Increased customer adoption

Increased customer adoption, with new deployments across sectors such as aviation, IT, and government.



System uptime

System uptime of 99.98%, underscoring its reliability and performance in demanding environments.

LOOKING AHEAD

As physical security continues to converge with digital systems, we remain committed to innovating smarter, more intuitive security solutions. Planned enhancements for the Tailgating Detection System include:

- Deep learning integration for behavioral pattern recognition.
- Edge-based analytics for faster incident response.
- Enhanced integration with biometric and facial recognition systems.



FIRE DETECTION & ALARM SYSTEM OVERVIEW

The Fire Detection & Alarm System is an essential component of modern infrastructure safety, designed to provide early warning of fire incidents and enable swift evacuation and emergency response. Its integration into offices, factories, commercial complexes, and public institutions ensures a proactive approach to life safety and property protection.

Fire alarm systems are engineered to detect fire-related emergencies using various technologies such as smoke, heat, and flame detectors. Once triggered, the system activates audible and visual alarms, guiding occupants to evacuate and notifying emergency responders for immediate action. Regular drills and simulations ensure that personnel are trained and ready to act in case of an actual emergency.

Key Features & Components

Early Fire Detection Mechanism

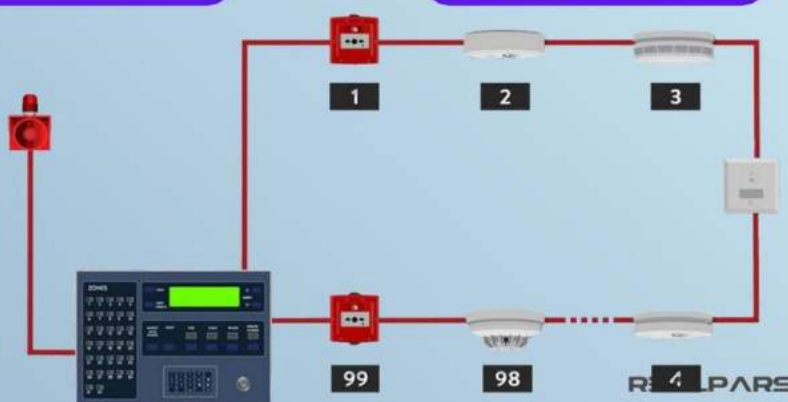
Detects smoke, heat, or flames using intelligent sensors. Minimizes the risk of fire-related damage through early alerts.

Audible & Visual Alarms

Sounders and beacons alert occupants to potential danger. Ensures clear evacuation guidance during an emergency.

Fire Alarm Control Panel (FACP)

Monitors all sensors and initiates the alarm upon fire detection. Provides real-time status updates and system health checks.



Remote Signaling Capabilities

Alerts the fire brigade or emergency response services via centralized monitoring stations.

Integration with Safety Protocols

Configurable for automatic evacuation protocols. Can be programmed to operate emergency lights, elevators, access controls

Simulation & Training Functions

Supports scheduled fire drills and mock alarms. Helps train staff on evacuation routes and emergency response procedures.

OPERATIONAL & SAFETY BENEFITS

- Protects Lives & Property
Immediate alerts reduce response time and potential loss.
- Regulatory Compliance
Conforms to national and international fire safety regulations (e.g., NFPA, BIS).
- Reduced Downtime & Liability
- Prevents operational disruptions and enhances business continuity. Minimizes legal and insurance liabilities in the event of fire-related incidents.
- Enhanced Safety Culture
- Reinforces employee and public confidence in organizational safety standards. Encourages proactive risk management and emergency preparedness.

E-SURVEILLANCE & CCTV SURVEILLANCE SYSTEM

Keep your premises safe & secure. Deter undue actions beforehand, get intelligent alarms, reduce cost of security personnel.

- Proactively deters crime.
- Minimize security manpower & operational costs.
- Single window view for all alarms & alerts.



SENSOR BASED TRIGGERS.

Get triggers on any undue attempts – detect motion.
Vibration, laser cutting, door/shutter open at odd hours.

ACTION BASED PREVENTION.

Hooter based alarms and 2-way audio systems to deter undue actions effectively.

VIDEO VERIFICATION

Verify video feeds, use the insights for better predictability.

MONITORING PEOPLE ACTIVITY

Track the activities of your staff and help them improve their efficiency.

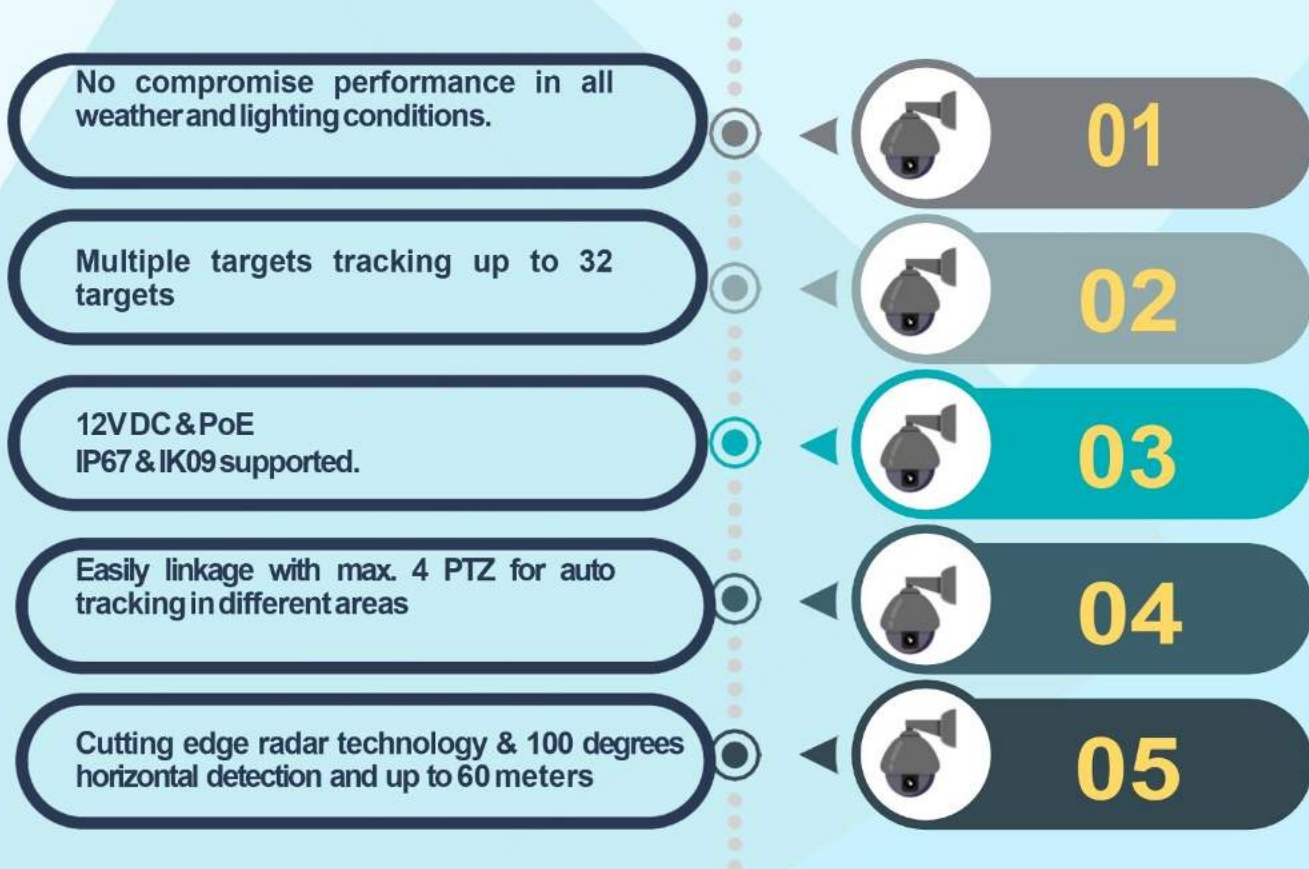
CLOUD BASED CONNECTIVITY

Cloud gateway with redundant network connectivity.

PTZ CAMERA

Security radar, which adopts phased array technology, pulse doppler and low-power FMCW modulation technology for intrusion detection. It supports multi-target positioning, racing and multiple linked cameras tracking.

Through intelligent algorithm analysis, it can filter out false alarms under various circumstances. It can work properly day and night in various environments, such as rain, fog, and so on. It is mainly used in the military base, prison, power station, railway, museum, airport and other security places.



Fixed-Position

Field of View



PTZ (Pan-Tilt-Zoom)

Field of View



Distribution of 'Walker' Brand Electronic Product



“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.

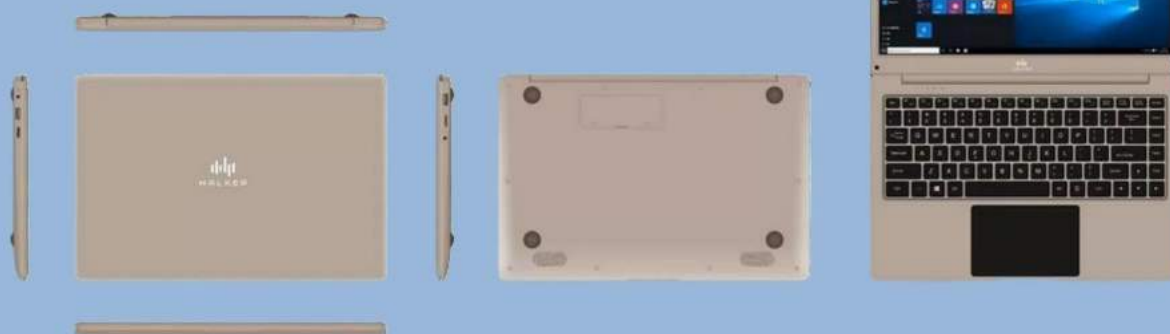
Key Specifications:

- 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.

44th 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 44th Annual General Meeting (AGM) of the Members of **Panabyte Technologies Limited** will be held on Tuesday, 23rd September, 2025 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 yearended 31st March, 2025, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash Mavji Vichhivora, bearing (DIN: 03123043), 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 2025-26 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 2025-26 shall not exceed Rs. 5 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."

**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 13, 2025
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 dated September 25, 2023, 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 followed by Circular No. 09/2024 dated 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 followed by SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (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 2025.

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 and forming part of the Notice.

7. The Board of Directors have considered and decided to include the resolution no. 3 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, 08th August, 2025 (“Cut-off Date”), shall be entitled for receiving the Annual Report and Notice of AGM for the period 2024-25, 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 Tuesday, 16th September, 2025 (“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 2024-25 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. Tuesday, 16th September, 2025.
- 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. 5418 CP. 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 2016-17 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. 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.
30. 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.
31. 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.

32. 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
30. 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

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, 20th September 2025 at 09:00 A.M. and ends on Monday, 22nd September, 2025 at 05:00 P.M. 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 Tuesday, 16th September, 2025 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.</p> <p>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.</p>

	<p>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</p> <p>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.</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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 mandatory 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 atleast **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 email id**.
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 13, 2025
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

Item 3: Approval of Related Party transaction

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 2025-26 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 2025-26 shall not exceed Rs. 5 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.

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

**Date: August 13, 2025
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



Name of the Director	Mr. Prakash Vichhivora
Father's Name	Mr. Mavji Vichhivora
DIN	03123043
Date of Birth	11/07/1970
Age	55 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 55, has more than 32 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 behaviour 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. 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 16,00,000 for FY 2024-25
Date of 1 st Appointment on the Board	30/05/2019
Number of Meetings of the Board attended during the year 2023-24 and 2024-25	For F.Y. 2023-24 :8 For F.Y. 2024-25: 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	Modera Freight Services Private Limited-Director

Companies	Modera HR Consultancy Services Private Limited- Director
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.

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

**Date: August 13, 2025
Place: Thane**

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

STATUTORY REPORT

BOARDS' REPORT

Dear Members,

Your Directors are pleased to present the **Forty-fourth 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, 2025.

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, 2024 to 31st March, 2025 and other developments up to the date of the Board meeting held on 13th August, 2025 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 31/03/2025	Financial Year Ended as on 31/03/2024
Revenue from operations (net)	832.788	375.475
Earnings before interest, tax, depreciation and amortization (EBITDA) and prior period adjustments (excluding other income)	41.969	(0.007)
Depreciation and amortization expenses	13.486	11.952
Finance Cost	41.975	43.549
Profit before tax (PBT)	12.801	(59.902)
Profit after tax and minority interest (PAT)	9.147	(45.706)

*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 ₹ 8,32,78,770 as compared to ₹ 3,75,47,509 in the previous year.

The Earnings before Interest, Depreciation, Tax and Appropriations (EBITDA) stood at ₹ 41,96,885 in the current year as compared to ₹ (749) in the previous year.

The Company has earned a profit. The Net Profit after Tax stood at ₹ 9,14,701 as compared to Net Loss after Tax ₹ (45,70,587) 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. 14,650.5/- 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 2017-2018 (Due date is November 03, 2025) 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 2017-2018 may approach the Company's Registrar & Share Transfer Agent for encashment of their unclaimed dividend.

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, 2025.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year 2024-2025.

SHARE CAPITAL

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

During the year, the Company issued and allotted 24,00,000 (Twenty-Four Lakhs) warrants, each convertible into or exchangeable for one equity share within a period of 18 (eighteen) months, to non-promoters on a preferential basis, in accordance with the applicable laws. Out of these, 7,40,000 equity shares of face value ₹10/- each were allotted upon conversion of an equal number of warrants, at an issue price of ₹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"), in line with the applicable regulatory provisions. Consequently, the paid-up Equity Share Capital of the Company stood at ₹5,13,00,000 (Rupees Five Crores Thirteen Lakhs) as on March 31, 2025.

A special resolution was passed at the Extra-Ordinary General Meeting held on March 06, 2025, authorizing the issuance and allotment of 3,50,000 (Three Lakhs and Fifty Thousand) warrants, each convertible into or exchangeable for one equity share within a period of 18 (eighteen) months, to the promoter group on a preferential basis in accordance with the applicable laws. The Company received in-principle approval from BSE Ltd. on April 15, 2025, and the Board approved the allotment of the warrants on April 30, 2025. The Company is currently proceeding with the necessary further actions.

Shares with differential voting rights and sweat equity shares:

During the year, the Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares; Further, the Company has 'Panabyte Technologies Limited – Employee Stock Option Scheme, 2024' ("PTL –ESOP 2024") approved by the members of

the Company at the Annual General meeting of the Company held on 24th September 2024.

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 2024-2025, 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 2025-2026. 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. 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, 2025 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
6	Narayan Mundhra	Director	Non- Promoter	Non-Executive	Non-Independent

Changes in Directors

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

Mrs. Chhaya Rajendra Bhonslay, bearing (DIN: 07133344) was appointed as Additional Independent Director in the category of Non-Executive and Independent Director of the Company by the Board of Directors w.e.f. November 12, 2024 and her appointment was approved by members via Postal Ballot on January 04, 2025 as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from the original date of appointment i.e. 12th November, 2024 to 11th November, 2029. Her appointment is warmly welcomed by the Board.

Mr. Shailesh Premji Gala, bearing (DIN: 01283286) was reappointed as a Non-Executive Independent Director of the Company for the second consecutive term of five years i.e. from 29th May, 2025 to 28th May, 2030, and who would not be liable to retire by rotation, in the Board meeting held on August 09, 2024 and his re-appointment was approved by members in 43rd Annual General Meeting held on September 24th, 2024.

Mr. Anil Jaychand Dagade, bearing (DIN:02701030) resigned from the position of Independent Director of the Company, with effect from the close of business hours of August 29, 2024 due to pre-occupation and his other personal and professional commitments 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. Anil Dagade 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. Prakash Mavji Vichhivora, bearing (DIN: 03123043) 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 44th 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 Company Secretary & Compliance Officer

Changes in Key Managerial Personnel

During the year and up to the date of the Board meeting held on 13th August, 2025 to approve this report, following changes took place in the Key Managerial Personnel of the Company:

Ms. Harshada Ashok Mohite, bearing (Membership No.: A73929), was appointed as Company Secretary and Compliance Officer of the Company with effect from 21st May, 2024. Her appointment was warmly welcomed by the Board.

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 12th February, 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 12th February, 2025 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 2024-25, Total 6 (Six) meetings of the Board of Directors of the Company were held on May 21st, 2024, August 09th, 2024, November 12th, 2024, January 23rd, 2025, February 05th, 2025 and February 12th, 2025. During the year, there was 1 (one) Annual General Meeting held on 24th September, 2024 and 1 (one) Extra-Ordinary General Meeting held on 06th March, 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 24 th September, 2024	Attendance at EGM held on 06 th March, 2025
1	Prakash Vichhivora	6	6	Yes	Yes
2	Hetal Vichhivora	6	6	Yes	Yes
3	Shailesh Premji Gala	6	6	Yes	Yes
4	Tejaswini More	6	6	Yes	Yes
5	Narayan Mundhra	6	3	Yes	Yes
6	Chhaya Bhonslay	3	0	NA	Yes
7	Anil Dagade	2	1	NA	NA

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.

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. 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 (Appointed w.e.f. 12 th November, 2024)
4	Mr. Anil Dagade	Member (resigned w.e.f. the close of business hours of August 29, 2024)

During the year total 4 (Four) meetings of the Audit Committee of the Company were held on May 21st, 2024, August 09th, 2024, November 12th, 2024 and February 12th, 2025. 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	4
2	Ms. Tejaswini more	4	4
3	Mrs. Chhaya Bhonslay	1	0
4	Mr. Anil Dagade	2	1

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 (w.e.f. 12 th November, 2024)
2	Mr. Anil Dagade	Chairperson (resigned w.e.f. the close of business hours of August 29, 2024)
3	Mr. Shailesh Premji Gala	Member
4	Ms. Tejaswini More	Member

During the year, there were 4 (Four) Meetings held on May 21st, 2024, August 09th, 2024, November 12th, 2024 and February 12th, 2025. 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	4	4
2	Ms. Tejaswini More	4	4
3	Mrs. Chhaya Bhonslay	1	0
4	Mr. Anil Dagade	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
4	Mr. Anil Dagade	Member (resigned w.e.f. the close of business hours of August 29, 2024)

During the year there was 1 (One) Meeting held on February 12th, 2025. 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
4	Mr. Anil Dagade	0	0

The details of complaints received and resolved during the Financial Year 2024-2025 are given in the table below:

Particulars	No. of Complaints Attended
Opening as on 1 st April, 2024	-
Received during the year	-
Resolved during the year	-
Closing as on 31 st March, 2025	-

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 45 as on 31st March, 2025. 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. 2024-2025.

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 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 2024-25. The Secretarial Audit Report confirms that the company has complied with the applicable laws except *the company has not paid listing fees to the BSE Limited as per regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as informed by the management, the Company is in process of making payment soon.*

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 2024-2025. 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, 2025 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 2024-2025.

(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 2024-25, the Internal Committee of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been re-constituted as per the requirement of the Act to reconstitute ICC on the completion of 3 years from date of Constitution of previous ICC.

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 2024–25. 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, 2025.

Male Employees: 40

Female Employees: 5

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 Annual Return (FORM MGT-7) which can be accessed through weblink

<https://panabyte.com/corporate-governance/>, https://drive.google.com/file/d/1N5HTugmYEPu7Fa0j-C_8AkNV5l2zDoV1/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 2024-25.

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: 13/08/2025
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 Electronics (Mr. Prakash Vichhivora, CMD and Mr. Hetal Vichhivora, WTD are Partners)	Purchases	Firm in which Director is a Partner	F.Y. 2024-25	09.08.2024	NIL	Transaction executed on Arm's length & in Ordinary Course of Business.	10,04,086

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

**Date: 13/08/2025
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 2025.

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 2024-2025 and the business outlook for this year:

Economic Overview

GLOBAL ECONOMY: -

The global economy in FY 2024–25 has remained resilient yet cautious, as it navigates through a complex interplay of geopolitical tensions, post-pandemic recovery tailwinds, and persistent inflationary pressures. Key highlights include:

- **Global GDP Growth:** According to the International Monetary Fund (IMF), global GDP growth is projected at around 3.0% in 2025, marginally higher than 2.9% in 2024. Advanced economies are witnessing subdued growth, while emerging markets continue to support global momentum.
- **Inflation and Monetary Policy:** Central banks, especially the Federal Reserve (US), European Central Bank, and Bank of England, have adopted a more measured monetary stance after aggressive rate hikes in 2022–23. Inflation is gradually moderating, although service sector inflation remains sticky in developed markets. According to the IMF, global headline inflation is projected to moderate from approximately 5.8% in 2024 to 4.4% in 2025, driven largely by easing supply-side pressures and sustained monetary tightening. More recent data indicates a gradual further decline, with estimated global annual inflation at about 4.7% in January 2025, compared to 4.8% in December 2024. Looking ahead, the IMF expects inflation to retreat toward 4.2% by year-end 2025, and further to 3.5% in 2026.
- **Geopolitical Risks:** The Russia-Ukraine conflict, escalating tensions in the Middle East, and a shift toward de-risking from China are contributing to uncertainties in global trade, investment flows, and commodity prices.
- **Regional Variations:** The global economic recovery remains uneven across regions, with stark contrasts in growth trajectories, inflation pressures, monetary policy responses, and demand trends. These variations directly impact global trade, IT outsourcing patterns, and infrastructure/security investments—core to our business.
- **Technology and Digitalization:** Global enterprises are doubling down on AI, cloud computing, cybersecurity, and remote infrastructure, driving demand for IT-enabled services and digital transformation solutions.
- **Supply Chain Reconfiguration:** Countries are diversifying supply chains away from dependency on single regions, creating new opportunities for IT hubs and manufacturing bases in Southeast Asia and India.
- **Regional Highlights**
 1. **United States:** The U.S. economy is expected to grow at around 2.1% in 2025, down from 2.5% in 2024, as high interest rates weigh on consumer spending and investment.
 2. **Canada:** Benefiting from lower inflation and commodity demand; renewed interest in public surveillance due to urban safety investments.
 3. **Europe:** High regulatory scrutiny but strong demand for privacy-centric, GDPR-compliant ITES and security services. Green and smart-city tech investments are creating opportunities in Germany, Netherlands, and Nordics.
 4. **Asia-Pacific(Excluding India & China):** Japan's Recovery is slow (~1.0% GDP growth) due to aging population and limited wage growth. Surveillance demand is steady due to aging infrastructure and crime monitoring needs. Australia's Stable at 2.4% GDP growth; strong IT spending and cybersecurity measures remain high priority. Southeast Asia is a growth hotspot for mid-range IT services and plug-and-play surveillance systems, especially in education, logistics, and real estate.
 5. **China:** China's IT and surveillance markets remain large but increasingly protectionist; opportunities more viable through B2B hardware export and indirect partnerships.

- **Sectoral Impact**

1. **Technology & Services:** Buoyed by continued digitization but facing pressure from clients on cost optimization.
2. **Consumer Electronics:** Stabilized after initial post-pandemic volatility, though margins remain tight.
3. **Surveillance & Security:** High demand in both public and private sectors, particularly in urban infrastructure and smart city development.

Overall, the global economy in 2025 presents a mixed yet cautiously optimistic landscape. While inflationary pressures are easing and digital transformation remains a strong growth engine, regional disparities, policy divergences, and geopolitical uncertainties continue to shape global demand patterns. For businesses like ours—operating at the intersection of IT services, security solutions, and technology hardware—this environment offers significant opportunities for innovation, market expansion, and strategic partnerships.

Ref :- www.imf.org

INDIAN ECONOMY: -

INTRODUCTION

India continues to stand out as a **bright spot in the global economic landscape**, demonstrating resilience, agility, and structural strength amid global volatility. In FY 2024–25, India reaffirmed its position as the **fastest-growing major economy**, supported by strong domestic demand, prudent fiscal management, robust capital formation, and proactive policy interventions by the government and the Reserve Bank of India (RBI). The Indian economy is expected to grow at a rate of 6.8% to 7.2% in FY 2025, as per projections by the RBI, the Ministry of Finance, and international agencies like the IMF and World Bank. This growth trajectory is being driven by a broad-based recovery across sectors, including manufacturing, services, infrastructure, and digital technologies. Consumption remains strong, particularly in urban areas, while rural demand is showing signs of revival following a favorable monsoon and improved agricultural output. From a macroeconomic standpoint, inflation has moderated significantly, with consumer price index (CPI) inflation dropping below 3% in mid-2025—well within the RBI's target range of 4% ±2%. This has created room for a more accommodative monetary stance in the coming quarters. The Indian rupee has remained relatively stable, and foreign exchange reserves continue to provide a solid external buffer.

India's growth narrative is also underpinned by an unprecedented push for infrastructure modernization, digital inclusion, and domestic manufacturing. Government initiatives like Digital India, Make in India 2.0, IndiaAI Mission, PLI (Production Linked Incentive) schemes, and smart cities programs have not only boosted investment but also positioned India as a global hub for innovation, surveillance technology, and IT-enabled services. In addition, the Indian startup ecosystem continues to flourish, with strong contributions from sectors like fintech, edtech, healthtech, and cybersecurity. The formalization of the economy—through GST, UPI, e-invoicing, and Aadhaar-linked services—has increased transparency and broadened the tax base, further strengthening the fiscal position.

India's digital economy continues to be a key engine of growth, with strong momentum in IT-enabled services (ITES), security technology, and smart hardware solutions. The ITES sector has seen expanding demand from both domestic and global clients, particularly in areas such as cloud support, AI-led process automation, customer service outsourcing, and cybersecurity compliance. Simultaneously, the security surveillance industry is undergoing rapid transformation, driven by government-led programs like Smart Cities Mission, digital policing initiatives, and the expansion of urban infrastructure. Demand for AI-enabled surveillance systems, real-time monitoring, and integrated analytics is rising sharply across public and private sectors. In parallel, the rise of hybrid work, portable

workstations, and digitally connected professionals has fueled interest in ergonomic, tech-integrated accessories such as those offered under the Laptop Walker brand. Government initiatives such as the PLI scheme for electronics, push for local component manufacturing, and rising consumer tech adoption further enhance the outlook for these sectors.

Despite some challenges such as unemployment, rural distress in specific pockets, and global trade headwinds, India remains uniquely positioned to benefit from global supply chain diversification, technology adoption, and its demographic dividend. The government's continued focus on economic reforms, ease of doing business, and digital governance is expected to sustain momentum in the years to come.

RECENT DEVELOPMENTS & GOVERNMENT INITIATIVES

1. Union Budget 2025–26: Digital, Tech & Cybersecurity Boost

- **Cybersecurity:** Budget allocation increased to ₹1,900 crore—up ~18% from ₹1,600 crore last year—to strengthen cyber-defense across sectors like power, defence, and oil.
- **Digital Transformation:** Major push with ₹1.5 lakh crore for infrastructure & innovation; emphasis on biometric and electronic security development

2. National Broadband Mission 2.0 (2025–30)

Launched on January 17, 2025, to expand fiber-optic broadband to ~270,000 more villages by 2030, targeting 90% connectivity in schools, PHCs, and Panchayats—with speeds of at least 100 Mbps

3. AI Safety Institute under IndiaAI Mission

A dedicated institute was announced on January 30, 2025, to oversee AI ethics, standards, and safe adoption domestically, in collaboration with UNESCO and leading tech firms

4. Bharat Forecasting System (BFS)

Launched May 26, 2025 by the Ministry of Earth Sciences—this is India's high-resolution weather forecasting system (6 km grid) aimed at improving alerts and disaster preparedness

5. Employment-Linked Incentive (ELI) Scheme

Approved July 1, 2025, the ₹1 trillion (~US\$11.7 billion) plan incentivizes creation of 35 million jobs through wage subsidies for first-time hires and employer subsidies, targeting Aug 2025–July 2027.

6. Green Energy & ESG Push

Budget 2025 channels investments into nuclear, clean-tech, and sustainability—backed by policies like the National Circular Economy Policy and renewables focus.

7. eSamudaay: Rural Digital Commerce

A fintech-driven, community-owned e-commerce initiative empowered ~2,500 micro-entrepreneurs across 8 towns by early 2025, leveraging ONDC and India Stack.

8. Start-Up & Innovation Schemes

Budget extends ₹20,000 crore for private-sector R&D, supports AI Mission, Start-Up India, and Pharma/MedTech innovation schemes (PRIP with ₹5,000 crore).

9. Revamped 'Make in India' Strategy

PLI reforms include a shift to component manufacturing, potential tariff recalibrations, and attracting high-value electronics investments.

10. Regional Infrastructure Expansion in Bengal

On July 18, 2025, PM launched ₹5,400 crore worth of infrastructure projects across West Bengal, spanning oil & gas, power, rail, and road.

Implications for Our Business:

- **Digital & Surveillance Opportunities:** Expansion of broadband, AI, cybersecurity, and security infrastructure creates demand for our ITES and surveillance offerings.
- **R&D & Innovation Focus:** Funding and incentives for AI safety, tech R&D, and pharma innovation support our product and service portfolio evolution.
- **Market Growth Potential:** Employment schemes, agriculture reforms, and green energy projects open new national and regional markets.
- **Regulatory Landscape:** Strengthened cybersecurity standards and AI governance increase compliance requirements—match well with our risk management services.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India.

The Government of India has undertaken several transformative initiatives to enhance the country's economic growth, resilience, and global competitiveness. Notable among them is the Production Linked Incentive (PLI) Scheme, aimed at boosting domestic manufacturing across 14 key sectors including electronics, IT hardware, telecom, and automotive. The Digital India program continues to expand the digital infrastructure, enabling efficient delivery of public services, financial inclusion, and e-governance. Under the Gati Shakti National Master Plan, the government is integrating infrastructure development across logistics, rail, roads, and ports to reduce costs and improve supply chain efficiency. The Startup India and Stand-Up India programs have catalyzed entrepreneurship

by easing compliance norms, improving funding access, and encouraging innovation. Additionally, the PM Gati Shakti, Smart Cities Mission, and Make in India 2.0 are accelerating urbanization, security infrastructure, and local manufacturing capabilities. On the fiscal front, policies like GST rationalization, enhanced capex spending, and direct tax reforms have improved transparency and increased revenue buoyancy. These initiatives, backed by strong governance and a forward-looking policy environment, are fostering inclusive growth and positioning India as a global economic powerhouse.

ROAD AHEAD

India's economic trajectory for the coming years remains robust and promising, supported by structural reforms, demographic advantages, and a clear national vision for inclusive and sustainable development. With a projected GDP growth rate of 6.5%–7.2% for FY 2025 and beyond, India is well on track to become the third-largest economy globally by 2027, according to estimates from the IMF and Morgan Stanley.

A major pillar of this growth is digital transformation, led by initiatives like Digital India, IndiaAI Mission, and the expanding Unified Payments Interface (UPI) ecosystem. These are deepening financial inclusion, formalizing the economy, and enabling agile governance. The government's focus on deep tech—including AI, quantum computing, semiconductors, and cybersecurity—is expected to accelerate India's positioning as a technology and innovation hub. Infrastructure development will continue to be a growth catalyst. Programs such as PM Gati Shakti, Bharatmala, Sagarmala, and National Logistics Policy are poised to modernize India's multimodal transport and logistics networks, improving business competitiveness and regional connectivity.

The Make in India 2.0 initiative, combined with expanded PLI schemes, is projected to significantly increase domestic manufacturing capacity and reduce import dependency, particularly in electronics, defense, and green energy. This bodes well for India's aspiration to become a global manufacturing and supply chain hub.

Meanwhile, India's ambitious renewable energy transition—targeting 500 GW of non-fossil fuel capacity by 2030—is not only driving green growth but also attracting substantial FDI in clean technologies. The emphasis on sustainability, circular economy, and ESG compliance will define the next generation of Indian industrial and service sector growth.

The financial sector, backed by increased digital penetration, fintech innovation, and better NPA resolution mechanisms, is evolving rapidly. This evolution, along with a stable macroeconomic environment, improving credit cycles, and continued policy reforms, is expected to support robust private sector investment.

However, to unlock its full potential, India must continue to address challenges such as skill development, labor market reforms, urban-rural inequality, and climate resilience. With a proactive government, a young workforce, and rising consumer demand, India is well-positioned to lead the next decade of global economic expansion.

Ref :- <https://www.ibef.org>
[Indiatimes.com](https://www.indiatimes.com)
[The Economic Times](https://www.economicstimes.com)
[Wikipedia](https://en.wikipedia.org)
[Financial Times](https://www.financialtimes.com)

OUTLOOK FOR 2025 AND BEYOND

The business environment in 2025 is characterized by rapid digitalization, resilient domestic demand, and a tech-led policy framework in India. Globally, even amid moderated growth forecasts, the digital economy, surveillance technology, and smart mobility continue to expand. Panabyte Technologies Limited is strategically positioned to benefit from these structural shifts by staying focused on innovation, operational agility, and market diversification.

1. Continued Growth in IT Enabled Services (ITES)

The global ITES market is projected to grow steadily at a CAGR of 6–7% through 2030, fueled by:

- Increasing reliance on outsourced digital operations
- Growth in data processing, automation, and cloud integration
- Demand for 24x7 tech support and cyber-resilient infrastructure

Aligning with this trend by enhancing domain-specific offerings in BFSI, healthcare, and logistics, supported by AI/ML tools and multilingual service delivery models.

2. Surge in Demand for Smart Surveillance Solutions

Governments and enterprises worldwide are prioritizing public safety, infrastructure security, and AI-led surveillance:

- The India Smart Cities Mission, now entering Phase III, is expected to generate sustained demand for integrated security systems.
- International markets in the Middle East, Africa, and Southeast Asia are ramping up public surveillance investments, especially post major events and unrest.

By 2028, the Indian surveillance market alone is estimated to reach ₹65,000 crore, and plan to capture market share through end-to-end video analytics, cloud-based surveillance hubs, and plug-and-play security kits for MSMEs.

3. Hardware-Led Lifestyle Tech

Workforce mobility, hybrid work, and ergonomic innovation are transforming how youth engage with devices. This presents a **major opportunity** for our Laptop Walker brand:

- Expansion of product line into modular accessories, sustainable materials, and IoT-integrated portable tech
- Focus on D2C marketing, international e-commerce, and niche B2B bundling with co-working spaces, educational institutes
- IP development in smart accessory design and lightweight, tech-integrated travel kits will drive brand differentiation

4. Resilience Through Localization and Sustainability

Post-pandemic supply chain vulnerabilities and geopolitical realignments are leading to:

- Stronger emphasis on domestic manufacturing (supported by Make in India 2.0 and PLI reforms)
- Shift to local sourcing, modular assembly, and greener packaging for hardware products.
- ESG-aligned operations will continue to integrate low-energy devices, digital-first processes, and waste reduction measures as part of long-term sustainability commitments.

5. Strategic Investments

To support our vision:

The company plans controlled but strategic Investments and will also focus on automation of internal processes, AI-powered CRM, and cybersecurity infrastructure to enhance scalability and efficiency.

With continued investment in innovation, digitalization, and talent development, we are well-positioned to capitalize on emerging opportunities across ITES and surveillance domains. The Laptop Walker brand is also poised for expansion in domestic and selected international markets through e-commerce and retail collaborations.

The management remains cautiously optimistic about the medium-to-long-term growth prospects.

Industry Structure and Development

The ITES sector in India and globally has seen robust demand, driven by the acceleration of digital transformation, remote work, and automation. Similarly, the Security Surveillance industry continues to witness growth due to heightened emphasis on public and private security, smart city initiatives, and AI-based video analytics.

Key Trends Impacting Our Business:

- **Rising Demand for Cloud-Based ITES:** Clients increasingly demand scalable, cloud-native solutions, enhancing data access and reducing costs.
- **Adoption of AI and IoT in Surveillance:** AI-powered cameras, real-time alert systems, and integrated control rooms have become industry standards.
- **Mobility and Portability in IT Devices:** Our "Laptop Walker" brand capitalizes on the growing preference for ergonomic, IT accessories and productivity tools.

Segment-wise performance

The Company operates across a diverse range of business segments, each contributing to our overall performance in distinct ways. The recent period has been characterized by usual and unusual circumstances, rendering direct performance comparisons between different periods less meaningful and inconclusive. There is, yet, considerable scope for improvement. We continue to expand our managed services, operations, and technical support offerings. Focused investments in automation and AI-led processes improved productivity and client satisfaction. PTL is committed to sustaining and enhancing the growth momentum in the WALKER segment through an expanded product portfolio and an extended distribution network. Strategic digital marketing and channel partnerships drove awareness and sales. Additionally, we will leverage digital platforms more effectively to boost brand awareness. In the security systems segment, we are well-positioned for ongoing growth, driven by technological innovations and the development of smart securities within the country. The division witnessed strong order inflows from government and private sector clients. This growth is further supported by evolving security needs and our commitment to meeting and exceeding customer expectations.

Financial performance overview

Despite uncertainties, the company achieved following performance during FY 2024–2025. Key financial highlights include:

Revenue Growth: Total revenue increased by 121.79%, supported by expanded client engagements in ITES and growth in surveillance projects.

Profitability: EBITDA margins increased by 5.05 percentage points to 5.04% in FY 2024–25 from -0.01% in FY 2023–24, reflecting improved operational efficiency and cost optimization efforts.

Opportunities and Threats

The Company stands at a pivotal juncture with numerous opportunities and potential threats across its business segments. On the opportunity front, the expansion of our product portfolio and the enhancement of our distribution network in the WALKER segment present significant growth prospects. The increasing reliance on digital platforms offers a powerful avenue for boosting brand visibility and engaging with a broader audience. In the security systems segment, the rise in Government's push on 'Digital India' and 'Smart Cities' initiatives and technological advancements present lucrative opportunities to lead in innovative solutions and meet the evolving demands of security. However, we must remain vigilant to potential threats, including the rapidly changing technological landscape, which could pose challenges to maintaining our competitive edge. Additionally, shifts in regulatory requirements and market dynamics may impact our strategic initiatives. Competitive pricing pressures in both ITES and hardware segments. Addressing these threats proactively while capitalizing on emerging opportunities will be crucial to sustaining our growth and market position.

Strength

The Company benefits from a robust foundation of strengths. A key asset is our existing experienced management team and senior employees, who possess extensive technical, financial, and administrative expertise across various industries and corporate sectors including the business of the Company. This diverse experience enhances our strategic capabilities and operational efficiency, allowing us to navigate complex challenges and seize growth opportunities effectively. Their deep understanding of the business landscape, coupled with industry-specific knowledge, provides a solid platform for driving innovation and maintaining high performance in our multi-segment operations. This combination of expertise and experience underpins our ability to execute our strategies successfully and sustain long-term growth.

Risks and Concerns

Operating in both online and offline marketplaces, the Company is subject to a range of risks and concerns inherent in our diverse business activities. As a provider of IT-enabled services, and security systems solutions, as well as a trader and distributor, we face industry-specific challenges and risks. Moreover, the complexities of managing multiple distribution channels and meeting varied customer

expectations introduce operational uncertainties. High attrition in IT services poses challenges; our focus remains on employee engagement and learning. Addressing these multifaceted risks proactively is crucial to mitigating their impact and ensuring the stability and growth of our business.

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 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 45 as on 31st March, 2025.

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	2023-24	2024-25	Change (%)	Reason for change
Debt Equity Ratio	5.14%	3.20%	37.71%	Ratio shows improvements in the resulting figures, these changes are mainly due to increased turnover during the year followed by increase in Profit after Tax. The working capital has improved due to fresh

				capital infusion from the Investors.
Debt Service Coverage Ratio	(14.85)%	164.47%	1207.45%	Ratio shows improvements in the resulting figures, these changes are mainly due to increased turnover during the year followed by increase in Profit after Tax. The working capital has improved due to fresh capital infusion from the Investors.
Return on Equity	(16.81)%	2.50%	116.01%	Ratio shows improvements in the resulting figures, these changes are mainly due to increased turnover during the year followed by increase in Profit after Tax. The working capital has improved due to fresh capital infusion from the Investors.
Inventory Turnover Ratio	1.46	3.38	131.80%	Ratio shows improvements in the resulting figures, these changes are mainly due to increased turnover during the year followed by increase in Profit after Tax. The working capital has improved due to fresh capital infusion from the Investors.
Trade Receivables Turnover Ratio	0.99	1.83	83.96%	Ratio shows improvements in the resulting figures, these changes are mainly due to increased turnover during the year followed by increase in Profit after Tax. The working capital has improved due to fresh capital infusion from the Investors.
Trade Payables Turnover Ratio	0.32	0.92	185.01%	Ratio shows improvements in the resulting figures, these changes are mainly due to increased turnover during the year followed by increase in Profit after Tax. The working capital has improved due to fresh capital infusion from the Investors.

Net Profit Ratio	(12.17)%	1.10%	109.02%	Ratio shows improvements in the resulting figures, these changes are mainly due to increased turnover during the year followed by increase in Profit after Tax. The working capital has improved due to fresh capital infusion from the Investors.
Return on Capital Employed	(6.94)%	10.78%	255.20%	Ratio shows improvements in the resulting figures, these changes are mainly due to increased turnover during the year followed by increase in Profit after Tax. The working capital has improved due to fresh capital infusion from the Investors.

Annexure III to Board's Report

SECRETARIAL AUDIT REPORT

Secretarial Audit Report
Form No. MR-3
For the Financial year ended 31st March 2025

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

To,
The Members,
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 2025, 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 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and 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, 1993 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 the company has not paid listing fees to the BSE Limited as per regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as informed by the management, the Company is in process of making payment soon.*

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 Annual General Meeting held on 24th September 2024, the consent of the members of the Company was obtained for the following:
 - i) Approval of “Panabyte Technologies Limited – Employee Stock Option Scheme, 2024” (PTL –ESOP 2024).
 - ii) Approve grant of Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employee under ‘Panabyte Technologies Limited – Employee Stock Option Scheme, 2024’ (“PTL –ESOP 2024”).
2. Pursuant to special resolutions passed at the Extra-Ordinary General Meeting held on 06th March 2025, the consent of the members of the Company was obtained for issue upto 3,50,000 (Three Lakh Fifty Thousand) Warrants each convertible into, or exchangeable for, one equity share of the Company within the period of 18 (eighteen) months in accordance with the applicable law to the members of the promoter group on preferential basis.
3. The Board of Directors of the Company on 20th April 2024 allotted 24,00,000 (Twenty Four Lakhs) warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company having face value of Rs. 10 (Ten) (“Equity Share”) each (“Warrants”) at an issue price [including the warrant subscription price at the rate of Rs. 4.95 per warrant (“Warrant Subscription Price”) and the warrant exercise price at the rate of Rs.14.80 per warrant (“Warrant Exercise Price”)] of Rs. 19.75 (“Warrant Issue Price”) aggregating to Rs. 4,74,00,000 (Rupees Four Crore Seventy-four Lakhs) to the non-promoters of the Company on Preferential basis.
4. The Board of Directors of the Company on 08th January 2025 allotted 2,70,000 (Two Lakhs Seventy thousand only) Equity shares of face value of INR 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 ₹39,96,000 (Rupees Thirty-Nine Lakhs Ninety Six Thousand Only) on preferential basis.
5. The Board of Directors of the Company on 10th January 2025 allotted 2,00,000 (Two Lakhs 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 ₹29,60,000 (Rupees Twenty-Nine Lakhs Sixty Thousand Only) on preferential basis.

6. The Board of Directors of the Company on 10th March 2025 allotted 2,70,000 (Two Lakhs Seventy thousand only) Equity shares of face value of INR 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 ₹39,96,000 (Rupees Thirty-Nine Lakhs Ninety Six Thousand Only) on preferential basis.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 13 August 2025

ICSI UDIN: F005418G000963287

Peer Review Certificate No.: 1187/2021

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: 13 August 2025

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, 2025

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	2024-25	2023-24
Foreign Exchange Earned	Nil	Nil
Outgo of Foreign Exchange	Nil	Nil

By order of the Board of Directors of
Panabyte Technologies Limited

Date: 13/08/2025
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	<ul style="list-style-type: none"> ➤ Mr. Prakash Vichhivora – 7.41x ➤ Mr. Hetal Vichhivora – 7.41x
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	<ul style="list-style-type: none"> ➤ Prakash Vicchivora, Chairman & Managing Director – 100% ➤ Hetal Vicchivora, Whole-Time Director – 100% ➤ Subhash Kanojiya, CFO – Not increased ➤ Harshada Mohite, Company Secretary- Not increased
3	The percentage increase in the median remuneration of employees in the financial year	There has been no change in the median remuneration of employees in the financial year.
4	The number of permanent employees on the rolls of company	As on 31 st March, 2025, there were 45 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	<ul style="list-style-type: none"> ➤ 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: 13/08/2025

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, 2025, 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, 2025 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.

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 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, 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 2025 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]

(Partner)
(CA Ketan N. Gada)
(Membership No 106451)
UDIN: 25106451BMONOP5918

Place: Mumbai
Date: 22.05.2025

ANNEXURE - A TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH, 2025

(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, 2025.
 - 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, 2025. Hence, Reporting under clause 3(iii)(a)(A) is not applicable.
 - B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, total loan amount granted during the year is Rs. 30 Lakhs and balance outstanding at on 31.03.2025 is Rs. 374.88 Lakhs with respect to such loans or advances given to 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 some amounts overdue for more than ninety days which casts to aggregate amount of Rs. 374.88 Lakhs remaining outstanding as on balance sheet date.
 - 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 overdues 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, 2025	Nature of Assistance	Purpose for which Loan/ Guarantee is proposed to be utilized by Recipient
Karrm Warehousing 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, 2025 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. 6.07. 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, 2024 to 31st March, 2025.
- (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) The Company has incurred cash losses of Rs. 34.79 Lakhs in the current financial year and Rs. 43.18 Lakhs cash losses 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]

(Partner)
(CA Ketan N. Gada)
(Membership No 106451)
UDIN: 25106451BMONOP5918

Place: Mumbai
Date: 22.05.2025

ANNEXURE -B TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH, 2025***(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 2025 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 authorisations 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Partner)
(CA Ketan N. Gada)
(Membership No 106451)
UDIN: 25106451BMONOP5918

Place: Mumbai
Date: 22.05.2025

PANABYTE TECHNOLOGIES LIMITED
CIN: L51100MH1981PLC312742
BALANCE SHEET AS AT 31ST MARCH, 2025

(amounts in Lakhs INR)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
I. ASSETS				
1 NON-CURRENT ASSETS				
(a)	Property, Plant & Equipments	2	30.73	14.09
(b)	Capital Work-In-Progress		0.00	0.00
(c)	Right of Use Assets	2	18.79	4.32
(d)	Investment Properties		0.00	0.00
(e)	Goodwill		0.00	0.00
(f)	Other Intangible Assets	2	2.85	0.00
(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	2.71	2.97
(iii)	Other Financial Assets	5	0.05	0.14
(i)	Deferred Tax Assets (Net)	6	33.83	37.69
(j)	Other Non-Current Assets		0.00	0.00
2 CURRENT ASSETS				
(a)	Inventories	7	272.36	220.46
(b)	<u>Financial Assets</u>			
(i)	Investments		0.00	0.00
(ii)	Trade Receivables	8	584.95	325.52
(iii)	Cash and Cash Equivalents	9	27.69	0.72
(iv)	Bank Balances other than Cash & Cash Equivalents	10	0.35	0.50
(v)	Loans & Deposits	11	359.69	304.44
(vi)	Other Financial Assets	12	25.72	22.65
(c)	Current Tax Assets	13	11.29	6.07
(d)	Other Current Assets	14	259.34	210.18
TOTAL ASSETS			1630.37	1149.76

PANABYTE TECHNOLOGIES LIMITED
CIN: L51100MH1981PLC312742
BALANCE SHEET AS AT 31ST MARCH, 2025

(amounts in Lakhs INR)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	...	15	513.00	439.00
(b) Other Equity	...	16	(31.20)	(190.31)
2 LIABILITIES				
A Non-Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	17	5.11	12.78
(ia) Lease Liabilities	...	18	10.31	0.00
(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	13.11	9.18
(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	334.30	279.15
(ia) Lease Liabilities	...	21	8.81	4.80
(ii) <u>Trade Payables</u>	...	22		
(a) total outstanding dues of micro enterprises and small enterprises			8.65	2.88
(b) total outstanding dues to other than micro and small enterprises			684.32	498.24
(iii) Other Financial Liabilities	...	23	14.35	14.63
(b) Other Current Liabilities	...	24	68.09	75.40
(c) Provisions	...	25	1.52	4.04
(d) Current Tax Liabilities(Net)	...		0.00	0.00
TOTAL EQUITY & LIABILITIES			1630.37	1149.76
Contingent Liabilities & Commitments		36		
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
MEM NO:- A73929

MR. SUBHASH N. KANOJIYA
CFO

PLACE: MUMBAI
DATED: 22.05.2025
UDIN: 25106451BMONOP5918

PLACE: THANE
DATED: 22.05.2025

PANABYTE TECHNOLOGIES LIMITED CIN: L51100MH1981PLC312742 STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025 (amounts in Lakhs INR)				
Sr. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
A.	CONTINUING OPERATIONS			
	I. REVENUE			
	Revenue From Operations	26	832.79	375.48
	Other Income	27	26.29	22.42
	TOTAL INCOME		859.08	397.90
	II. EXPENSES			
	Cost of Goods Purchased	28	549.98	166.89
	Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	29	(51.89)	(30.61)
	Employee Benefit Expenses	30	213.58	154.31
	Finance Costs	31	41.88	43.55
	Depreciation and Amortisation Expenses	32	13.49	11.95
	Other Expenses	33	79.16	84.90
	TOTAL EXPENSES		846.28	430.98
	III. Profit/(Loss) Before Exceptional items & Tax		12.80	(33.09)
	Exceptional Items	34	0.00	(26.82)
	IV. Profit/(Loss) Before Tax From Continuing Operations		12.80	(59.90)
	Income Tax Expense	35		
	Current Tax		(0.00)	0.00
	Deferred Tax		3.85	(14.20)
	A. PROFIT FROM CONTINUING OPERATIONS		9.15	(45.71)
	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	(0.20)	0.27
	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		0.58	(0.76)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]		9.73	(46.46)
	EARNINGS PER SHARE	37		
	Basic EPS		0.20	(1.04)
	Diluted EPS		0.17	(1.04)

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
MEM NO:- A73929

MR. SUBHASH N. KANOJIYA
CFO

PLACE: MUMBAI
DATED: 22.05.2025
UDIN: 25106451BMONOP5918

PLACE: THANE
DATED: 22.05.2025

PANABYTE TECHNOLOGIES LIMITED

CIN: L51100MH1981PLC312742

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(a) EQUITY SHARE CAPITAL

(amounts in Lakhs INR)

Balance as at 01st April 2023	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 2023-24	Balance as at 31st March 2024
439.00	Nil	439.00	Nil	439.00
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

(b) OTHER EQUITY

(amounts in Lakhs INR)

Particulars	Share 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 2023	0.00	0.00	0.00	0.00	(13.23)	(137.55)	6.93	(143.85)
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	(45.71)	0.00	0.00	(45.71)
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	(0.76)	(0.76)
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
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 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
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	0.00	0.00	0.00	0.00	(49.79)	(137.55)	6.76	(180.59)

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
MEM NO:- A73929

MR. SUBHASH N. KANOJIYA
CFO

PLACE: MUMBAI
DATED: 22.05.2025
UDIN: 25106451BMONQP5918

PLACE: THANE
DATED: 22.05.2025

PANABYTE TECHNOLOGIES LIMITED CIN: L51100MH1981PLC312742 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (amounts in Lakhs INR)		
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax as per Profit & Loss A/c	12.80	(59.90)
<u>Adjustments for Non-cash Items</u>		
Depreciation on Fixed Assets	5.87	4.54
Amortisation of Lease Asset	7.62	7.42
Finance Charges (Income)	(0.13)	(0.13)
Remeasurement of Office Deposit	0.32	0.00
Expected Credit Loss	2.59	0.00
Provision for Gratuity	4.88	3.95
	21.15	15.77
	33.95	(44.13)
<u>Adjustments for Non-Operating Items</u>		
Interest Charges	40.54	41.75
Interest Income	(25.18)	(22.28)
Processing Fees & Other Charges	0.60	0.85
Finance Charges on Lease Liability	0.83	0.95
	16.79	21.27
Operating Profit before Working Capital Changes	50.75	(22.86)
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(51.89)	(30.61)
Trade Receivable	(262.03)	131.93
Other Financial Assets	(2.98)	124.98
Other Current Assets	(43.08)	(71.40)
Trade Payable	191.88	(89.81)
Provisions	(2.70)	3.84
Other Financial Liabilities	(0.27)	5.18
Other Current Liability	(7.31)	31.43
	(176.39)	105.55
Cash Generated from Operations	(127.64)	82.69
Taxes Paid	(11.29)	(6.07)
Net Cash Flow from Operations (A)	(138.93)	76.62
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
<u>Cash Inflow</u>		
Interest Income	25.18	22.28
<u>Cash Outflow</u>		
Purchase of Property Plant & Equipment	(25.36)	0.63
Loans Given	(55.18)	(17.00)
Net Cash Flow from Investing Activities (B)	(55.35)	5.91
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
<u>Cash Inflow</u>		
Borrowings Taken	49.63	0.00
Share Capital Issued	74.00	0.00
Proceed from Share Warrants	82.17	0.00
Security Premium Received	72.15	0.00
	277.95	0.00
<u>Cash Outflow</u>		
Borrowings Repaid	0.00	(35.57)
Finance Lease Rental paid	(8.60)	(8.33)
Interest Charges	(40.54)	(41.75)
Share Issue Expense	(4.93)	0.00
Processing Fees	(0.60)	(0.85)
	(54.68)	(86.50)
Net Cash Flow from Financing Activities (C)	223.27	(86.50)

Continued

PANABYTE TECHNOLOGIES LIMITED CIN: L51100MH1981PLC312742 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
CASH FLOW FROM ALL ACTIVITIES (A+B+C)	28.99	(3.97)
<u>Cash and Cash Equivalents at the Beginning</u>		
Cash in Hand	0.72	0.09
Balance in Bank	(202.01)	(197.41)
	<u>(172.30)</u>	<u>(201.29)</u>
<u>Closing Balance as per accounts</u>		
Cash in Hand	0.89	0.72
Balance in Bank	(173.20)	(202.01)
	<u>(172.31)</u>	<u>(201.29)</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 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Cash balance Disclosed under Cash and Cash Equivalents - Note No. 9	0.89	0.72
<u>Balances With Bank</u>		
Balance with Banks	0.08	0.00
Unclaimed Dividend Bank Accounts Disclosed in Note No. 10	0.35	0.50
Fixed Deposits with Bank - Note No. 9	26.72	0.00
Cash Credit with Bank Disclosed under Current Financial Liabilities - Note No. 20	(200.36)	(202.51)
Cash & Cash Equivalents for the purpose of Cash Flows	(172.31)	(201.29)

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 2025	AS AT 31ST MARCH 2024
Cash and Cash Equivalents	27.69	0.72
Borrowings (including overdraft)	(339.41)	(291.93)
Lease Liabilities	(19.12)	(4.80)
Net Debt	(330.84)	(296.01)
Cash and liquid investments	27.69	0.72
Gross debts- fixed interest rates	(571.67)	(524.02)
Gross debts- variable interest rates	213.14	227.29
Net Debt	(330.84)	(296.01)

4 Changes in Liabilities Arising from Financing Activities

For the Year Ended 31st March 2024

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS	CURRENT MATURITIES OF NON CURRENT BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2023	24.72	86.33	13.92	12.18
Changes from Financing Cash Flows	(4.90)	(35.82)	(13.92)	(8.33)
Interest Accrued	4.98	14.13	0.00	0.95
Transfer within categories	(12.00)	0.00	12.00	0.00
Closing Balance as on 31st March 2024	12.78	64.64	12.00	4.80

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

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

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DATED: 22.05.2025
UDIN: 25106451BMONOP5918

PLACE: THANE
DATED: 22.05.2025

NOTE NO. 1

GENERAL NOTES TO ACCOUNTS ON FINANCIAL STATEMENTS

A Corporate InformationOverview of the Company

- 1 Panabyte Technologies Limited ('the Company') was incorporated on 16th June, 1991 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 20252 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, 2025, the Statement of Profit and Loss for the year ended 31st March 2025, the Statement of Cash Flows for the year ended 31st March 2025 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 **22nd May,2025**

3 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.

4 System of Accounting :

- 2.1 The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on an accrual basis.
- 2.2 Accounts of the Company are prepared under the Historical Cost convention method, except for certain financial instruments that are measured at fair value in accordance with Ind AS.
- 2.3 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.

5 Going Concern

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

6 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).

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

7.1 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.

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	8
Plant & Machinery	15
Mould	8
Office Equipments	5
Telephones	5
Computer Server	6
Computers & Laptop	3
Networking Devices	6
Right of Use Asset	3
Software	3
Trademark	3

7.2 Method of Valuation of Intangible Assets

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.

8 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.

9 Employee Benefits

9.1 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.

9.2 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.

10 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.

11 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.

11.1 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 consolidated balance sheet and the estimated collectible amount.

11.2 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.

12 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.

13 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.

14 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.

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 it 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:-

(amounts in Lakhs INR)		
SALES MADE TO MAJOR CUSTOMER	TOTAL SALES MADE DURING THE YEAR	% OF SALES MADE TO MAJOR CUSTOMERS
Rs. 510.97	Rs. 832.79	61.36%

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

(amounts in Lakhs INR)

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 2023	0.77	0.78	14.04	0.30	3.44	2.50	8.19	0.03	20.24	0.86	0.13
Additions	0.00	0.00	0.45	0.00	0.57	0.00	0.06	0.00	0.00	0.00	0.00
Disposals	0.00	0.45	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 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
Depreciation/Amortisation											
As at 1st April 2023	0.43	0.10	3.58	0.12	1.00	1.45	5.40	0.00	8.51	0.86	0.11
Charge for the year	0.04	0.02	1.75	0.06	0.69	0.40	1.58	0.01	7.42	0.00	0.02
Depreciation on disposal	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2024	0.47	0.09	5.33	0.17	1.69	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
Net Block											
As at 31st March 2024	0.30	0.23	9.16	0.13	2.32	0.66	1.27	0.02	4.32	0.00	0.00
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

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 7 & 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 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

b. As at 31st March 2024

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**

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 2025	AS AT 31ST MARCH 2024
Investment in Equity Instruments		
Quoted Equity Instruments	0.00	0.00
	0.00	0.00

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	3	Government Bonds	7.75%

(b) Value of Loans & Deposits

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Rent Deposit	2.71	2.97
	2.71	2.97

NOTE NO. 5
OTHER FINANCIAL ASSETS (NON CURRENT)**(a) Measurement Basis**

Other Financial Assets being in the nature of deposits given to parties for indeterminate period, have been measured at actual amounts given/paid, as the management considers that the Fair Value of such deposits does not materially defer from the actual amounts given/paid.

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Other Deposits	0.05	0.14
	0.05	0.14

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 01.04.2023		(21.36)	(1.86)	(23.22)
For the Year 2023-24				
Carrying Value of Property Plant & Equipment	(3.02)	(0.78)	0.00	
Expected Credit losses	0.00	0.00	0.00	
Provision for Gratuity	16.41	(4.27)	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	6.79	0.00	1.77	
Deferred tax on Carry forward business Losses	(116.85)	(30.38)		
Measurement of Lease asset & Liability	(0.48)	(0.13)		
(DTA)/DTL as on 31.03.2024		(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)

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 2024
Inventory of Goods	272.36	220.46
	272.36	220.46

NOTE NO. 8
TRADE RECEIVABLES

PARTICULARS			AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Secured, Considered good	---	---	0.00	0.00
Unsecured, Considered good	---	---	580.85	297.41
Significant Increase in Credit Risk	---	---	0.00	0.00
Credit impaired	---	---	0.00	0.00
			580.85	297.41
Less : Allowance for Bad and Doubtful Debts	---	---	(2.59)	0.00
			558.26	297.41
Receivable from Related Parties (Refer Note No. 43)	---	---	26.69	28.11
			584.95	325.52

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

Trade Receivables - Ageing Schedule as at 31st March, 2024

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	60.46	18.66	30.96	24.58	190.85	325.52
(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

Investments in Fixed Deposits can be considered by the management to be short term in nature, they are valued at cost plus accrued interest on it.

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Cash & Cash Equivalents</u>		
Balance with Banks	0.08	0.00
Cash on Hand	0.89	0.72
Fixed Deposits with Bank	26.72	0.00
	27.69	0.72

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

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Unclaimed Dividends	0.35	0.50
	0.35	0.50

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 2025	AS AT 31ST MARCH 2024
Secured, Considered good	0.00	0.00
Unsecured, Considered good	359.69	304.44
Significant Increase in Credit Risk	0.00	0.00
Credit impaired	0.00	0.00
	359.69	304.44
Less: Provision for Expected Credit Losses	0.00	0.00
	359.69	304.44

NOTE NO. 12
OTHER FINANCIAL ASSETS

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Interest Receivable	25.72	22.65
	25.72	22.65

NOTE NO. 13
CURRENT TAX ASSETS

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Income Tax Refundable	11.29	6.07
	11.29	6.07

NOTE NO. 14
OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Prepaid Expenses and others	1.13	1.57
Advance to Trade Payables	104.54	97.96
Input Credit of GST	0.29	14.93
Income Tax Refundable of Previous years	11.36	5.29
Reimbursement Receivable from Party	0.00	0.26
Unbilled Revenue	142.01	90.16
	259.34	210.18

NOTE NO. 15
EQUITY SHARE CAPITALa. Capital Structure of the Company

PARTICULARS OF SHARE CAPITAL	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	NO.OF SHARES	TOTAL VALUE	NO.OF SHARES	TOTAL VALUE
AUTHORISED				
Equity Shares of Rs.10/- each	2,50,00,000	2500.00	2,50,00,000	2500.00
	2,50,00,000	2500.00	2,50,00,000	2500.00
ISSUED, SUBSCRIBED & FULLY PAID-UP :				
Equity Shares of Rs.10/- each	51,30,000	513.00	43,90,000	439.00
	51,30,000	513.00	43,90,000	439.00
ISSUED, SUBSCRIBED AND NOT FULLY PAID-UP:	0	0	0	0
	0	0	0	0

b. Details of Shareholding as at different Reporting DatesShareholders holding more than 5% of Equity :

SR. NO	NAME OF SHAREHOLDER	NO.OF SHARES AS ON 31ST MARCH 2025	PERCENTAGE HOLDING (%)	NO.OF SHARES AS ON 31ST MARCH 2024	PERCENTAGE HOLDING (%)
A. EQUITY SHARES					
1	Amit Devchand Rambhia	0	0.00%	3,77,873	8.61%
2	Nikit Devchand Rambhia	0	0.00%	2,25,405	5.13%
3	APAC Consultants Private Limited	2,70,000	5.28%	0	0.00%
4	HBPA Tradex Private Limited	2,70,000	5.26%	0	0.00%

c. Reconciliation of the number of Equity Shares outstanding

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Number of Shares at the beginning of the year	43,90,000	43,90,000
(+) Bonus shares issued	0	0
(+) Share issued on conversion of warrants	7,40,000	0
(-) Shares forfeited	0	0
Number of Shares at the end of the year	51,30,000	43,90,000

Note:

Additional issue of shares

During the year, the company issued 24,00,000 Warrants convertible into equity shares with a face value of Rs. 10 each to the Non-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. 19.75 per equity share, which includes a securities premium of Rs. 9.75 per share. The Company received 25% of the issue price per warrant i.e. Rs. 4.95 as upfront payment aggregating to Rs. 118.80 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. 14.80 per warrant (beings 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant. Accordingly, The Company allotted 7,40,000 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. 109.52 Lakhs. The balance 16,60,000 warrants remain outstanding as on March 31, 2025, pending receipt of final payment and subsequent conversion, within the permissible time limit.

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

d. 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.

e. Promoter Share Holding

Shares held by promoters at the end of the year :

SR. NO	NAME OF PROMOTER	NO.OF SHARES AS ON 31ST MARCH 2025	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31ST MARCH 2024	PERCENTAGE HOLDING
1	Amit Devchand Rambhia**	0	0.00%	3,77,873	8.61%
2	Nikit Devchand Rambhia**	0	0.00%	2,25,405	5.13%
3	Devchand L. Rambhia**	0	0.00%	0	0.00%
4	Hetal Vichhivora	97,263	1.90%	97,263	2.22%

Note **

During the year, the Company received applications from Mr. Amit Rambhia, Mr. Nikit Rambhia and Mr. Devchand Rambhia, for re-classification from the Promoter & Promoter Group category to the Public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company, in compliance with the applicable provisions of the Listing Regulations and other relevant laws, undertook the necessary steps and obtained all required approvals, including approval from the stock exchange. Pursuant to the completion of the re-classification process, as on 31st March 2025, Mr. Amit Rambhia, Mr. Nikit Rambhia and Mr. Devchand Rambhia, are no longer classified as part of the Promoter and Promoter Group of the Company.

f. Capital Management

The Company adheres to a disciplined Capital Management Framework in order to safeguard its 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 :-

- Maintaining Diversity of Sources of Financing and spreading the maturity across periods in order to minimise liquidity risk
- Analysing and managing its financial market risks like foreign exchange, interest rates and commodity prices, and minimise the impact or market volatility on earnings.
- 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.
- 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 2025	AS AT 31ST MARCH 2024
Gross Debt	339.41	291.93
Less: Liquid Assets *	27.69	0.72
Net Debt	311.72	291.21
Total Equity (As Per Balance Sheet)	481.80	248.69
Net Gearing Ratio	0.65	1.17

* Liquid Assets Comprises of Cash & Cash Equivalents only.

NOTE NO. 16
OTHER EQUITY

(amounts in Lakhs INR)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Reserves and Surplus		
(a) Securities Premium Account		
Opening Balance	0.00	0.00
Add: Addition/(Reduction) during the year	67.22	0.00
Closing Balance	67.22	0.00
(b) Retained Earnings		
Opening Balance	(58.94)	(13.23)
Add/(Less): Adjustments for Prior Period Errors	0.00	0.00
Add: Surplus As per Profit & Loss Account	9.15	(45.71)
Less: Appropriations		
Dividends Paid	0.00	0.00
Dividend Distribution Tax Paid	0.00	0.00
Bonus Issue	0.00	0.00
Closing Balance	(49.79)	(58.94)
Other Comprehensive Income		
i) Fair Value Changes in Equity Instruments (Notional)		
Opening Balance	(137.55)	(137.55)
Add/(Less): Changes for the Year	0.00	0.00
Closing Balance	(137.55)	(137.55)
ii) Remeasurement of Defined Benefit Obligations		
Opening Balance	6.17	6.93
Add/(Less): Changes for the Year	0.58	(0.76)
Closing Balance	6.75	6.17
Closing Balance	(130.80)	(131.38)
Money received against share warrants	82.17	0.00
	(31.20)	(190.31)

NOTE NO. 17
BORROWINGS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Secured Borrowings		
Other borrowings	5.11	12.78
	5.11	12.78

Notes:

- Guaranteed Emergency Credit Line (GECL) of Rs 23,00,000 (Sanction Amount) was sanctioned on 11th November, 2021 and is secured by way of hypothecation of Stocks and Book Debts. The Balance as on 31st March, 2025 is repayable in 20 monthly installments with interest. Interest to be serviced as and when debited.

NOTE NO. 18
LEASE LIABILITIES (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Payables towards Lease Liability	10.31	0.00
	10.31	0.00

NOTE NO. 19
PROVISIONS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Provision for Gratuity Payable	13.11	9.18
	13.11	9.18

NOTE NO. 20
BORROWINGS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Secured Borrowings</u>		
Cash Credit	200.36	202.51
Current Maturities of Long Term Borrowings	7.67	12.00
Other borrowings	126.27	64.64
	334.30	279.15

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 gurantee provided by Managing Director - Mr. Prakash M. Vichhivora.
- 2 Monthly returns or Statements of Current assets filed with bank are in agreement with the books of accounts.
- 3 The Company has registered all details of Registration or satisfaction of charge with ROC within the prescribed time limit from the execution of document.
- 4 The company has not been declared wilful defaulter by any Banks / Financial Institutions.

NOTE NO. 21
LEASE LIABILITIES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Payables towards Lease Liability	8.81	4.80
	8.81	4.80

NOTE NO. 22
TRADE PAYABLES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Trade payables</u>		
Due to Micro and Small Enterprises	8.65	2.86
Other Trade Payables	403.86	178.82
<u>Trade Payables to Related Parties (Refer Note No. 43)</u>		
Due to Micro and Small Enterprises	0.00	0.00
Other Trade Payables	280.46	319.41
	692.97	501.10

(a) Disclosure

Out of the total payables to Micro and Small enterprises, disclosed in the table above, Rs. 6,13,040 /- stands overdue as on 31st March 2025. 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,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

Trade Payables ageing schedule: As at 31st March,2024

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	2.27	0.59	0.00	0.00	2.86
(ii) Others	77.51	288.48	14.58	117.66	498.24
(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 2025	AS AT 31ST MARCH 2024
Interest Payable	14.35	14.63
	14.35	14.63

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 2025	AS AT 31ST MARCH 2024
Statutory Liabilities	...	...	35.74	38.59
Salaries Payable	...	...	18.46	17.32
Advance from Trade Receivables	...	...	12.44	13.82
Others	...	...	1.44	5.67
			68.09	75.40

NOTE NO. 25
PROVISIONS (CURRENT)

PARTICULARS			AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Audit Fees Payable	...	...	0.90	3.15
Professional Fees Payable	...	...	0.00	0.45
Provision for Gratuity Payable	...	...	0.62	0.44
			1.52	4.04

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.

		(amounts in Lakhs INR)	
PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Net Sales	....	769.86	248.82
Service Charges	....	62.93	126.66
		832.79	375.48

(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 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Contract Liability</u>		
Opening Balance	13.82	15.09
<u>Less:</u> Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	(7.51)	(0.46)
<u>Add:</u> 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.	6.12	(0.81)
Closing Balance	12.44	13.82
<u>Contract Assets</u>		
Opening Balance	97.96	90.92
<u>Less:</u> Expense recognised in the reporting period that was included in the contract asset balance at the beginning of the period.	(4.96)	(2.83)
<u>Add:</u> 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.	11.54	9.87
Closing Balance	104.54	97.96

**NOTE NO. 27
OTHER INCOME**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Discount Received (Net)	0.01	0.00
Other Compensations	0.00	0.01
Interest Income	26.15	22.28
Finance Charges Income	0.13	0.13
	26.29	22.42

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 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Net Purchase	523.67	126.67
Service Charges Incurred	26.30	40.23
	549.98	166.89

**NOTE NO. 29
CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Opening Stock / Inventories	220.46	189.85
Less: Inventory destroyed by Fire	0.00	0.00
Less: Closing Stock / Inventories	(272.36)	(220.46)
	(51.89)	(30.61)

**NOTE NO. 30
EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Director's Remuneration	32.00	24.00
Salary & Bonus to Employees	167.09	120.17
Contributions to PF, ESIC & Other Funds	7.18	6.49
Staff Welfare Expenses	2.43	0.71
Gratuity To Staff	4.88	2.93
	213.58	154.31

NOTE NO. 31
FINANCE COSTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Interest Charges	40.77	41.75
Processing Charges on CC	0.17	0.83
Stamp Duty & Registration Charges	0.20	0.02
Finance Charges on Lease Liabilities	0.83	0.95
	41.98	43.55

NOTE NO. 32
DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Depreciation on Property, Plant & Equipment	5.56	4.52
Amortisation of Intangible Assets	0.31	0.02
Amortisation of Finance Lease Assets	7.62	7.42
	13.49	11.95

NOTE NO. 33
OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Advertisement Expenses	0.76	0.98
Annual Compliance Costs	0.07	6.73
Bank Charges	1.35	0.39
Business Promotion Expenses	3.50	1.74
Compliance, Legal & Statutory Expenses	2.55	0.21
Commission & Brokerage Expenses	0.00	1.00
Consumables	0.00	0.87
Courier Charges	0.22	0.29
Electricity Charges	1.16	1.04
E-commerce Expenses	0.67	2.01
Expected Credit Losses	2.59	0.71
General Operating Expenses	5.11	2.52
GST Late Fees	0.01	0.14
Insurance Charges	1.90	0.92
Interest on TCS/TDS	0.43	0.00
Interest on VAT, CST & GST	0.13	0.67
Interest on Late Payment of P. Tax	0.05	0.00
Interest on Delayed Payment	0.07	0.00
Listing Fees	3.25	6.25
Payment to Auditors	2.10	2.75
Professional Fees	29.19	35.30
Profession Tax	0.05	0.03
Printing & Stationery	1.08	1.13
Rent, Rates and Taxes	4.31	3.59
Repairs & Maintenance	0.00	0.62
Software, Cloud & Other related Expenses	0.98	1.10
Sundry Expenses	0.45	2.22
Telephone & Mobile Charges	0.50	0.58
Transportation Charges	2.02	2.38
Travelling Expenses	14.68	8.75
	79.16	84.90

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 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Payment to Auditors</u>		
Statutory Audit	1.25	1.25
Internal Audit	1.20	1.50
Total Payments Made to Auditors	2.45	2.75

NOTE NO. 34**EXCEPTIONAL ITEMS**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Loss of Stock due to Fire	0.00	(26.82)
	0.00	(26.82)

Note :

On 5th January 2023, an incidence of fire occurred at one of the warehouse of the company located at Bhiwandi, Thane. This incident led to damage of certain property, plant and equipment, inventory and interrupted business activities. The company had insurance cover against the damaged inventories. The company had lodged claim of this incident with the insurance company, which has been finalised during the year and the company has received full and final claim of Rs. 1,24,70,982 /- on account of damage occurred to the plant, property & equipment and inventory. The losses and corresponding credit arising from insurance claim has been presented as net loss of Rs. 26,81,655/- under Exceptional items in the above result for the year ended 31st March 2024 (F.Y. 2023-24)

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 2025	FOR THE YEAR ENDED 31ST MARCH 2024
(a)	<u>Tax on Items Routed Through Profit or Loss Section</u>		
	(i) <u>Income Tax</u>		
	Current Tax under Income Tax Act, 1961	(0.00)	0.00
	Adjustments in respect of income tax of previous years	0.00	0.00
	(ii) <u>Deferred Tax</u>		
	Tax Expense on Origination & Reversal of Temporary Difference	3.65	(14.20)
	Tax Expense Reported in statement of Profit or Loss [(i) + (ii)]	3.65	(14.20)
(b)	<u>Tax on Items Routed Through Other Comprehensive Income</u>		
	(i) Income Tax	0.00	0.00
	(ii) Deferred Tax	0.20	(0.27)
	Tax Expense Reported in Other Comprehensive Income [(i) + (ii)]	0.20	(0.27)

B. Reconciliation of tax expense and accounting profit multiplied by Domestic Tax Rate applicable in India:

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Profit Before Tax	(A)	12.80	(59.90)
<u>Adjustments as per Income Tax</u>			
Add: Depreciation as per Companies Act		13.49	12.38
Add: Disallowances U/s 37		4.18	4.82
Add: Disallowance of Gratuity Provision		4.88	3.10
Add: Disallowance of Contributions to statutory Funds		0.81	6.06
Less: Depreciation as per Income Tax Act		(5.98)	(4.95)
Less: Other Deductions		0.00	(8.02)
		17.38	13.38
Income Taxable	(B)	30.18	(46.53)
Less: Transferred to Deferred Taxes		(45.10)	46.90
Less: Set off against Brought forward Loss		14.92	0.00
Income Tax Payable at Special Rate		0.00	0.00
Net Income Tax Payable by the company	(C)	(0.00)	0.37
<u>Deferred Tax Expenses on Items Routed Through P&L</u>			
Incremental Deferred Tax Liability/(Asset) on account of PPE and Intangible Assets		3.85	(14.20)
<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		0.20	(0.27)
Net Deferred Tax Expense/(Benefit)	(D)	3.86	(14.46)
Total Tax Expense Recognised for the Year	(E) = [(C)+(D)]	3.86	(14.46)
Effective Tax Rate	[(E)/(A)*100]	30.13%	24.14%

C. Calculation of Corporate Tax Rate

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
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 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Items that will not be reclassified to Profit & Loss A/c		
Remeasurements of Post Employment Benefit Obligations	0.78	(1.02)
	0.78	(1.02)

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 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Calculation of Basic EPS		
A. Profit From Continuing Operations (Numerator)	9.15	(45.71)
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	45.10	43.90
Total Equity Shares for Calculation of Basic EPS (Denominator)	45.10	43.90
Basic Earnings Per Share(EPS) [(A)/(B)]	0.20	(1.04)
Calculation of Diluted EPS		
A. Profit From Continuing Operations (Numerator)	9.15	(45.71)
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	52.82	43.90
b. Potential Equity shares	0.00	0.00
Total Equity Shares for Calculation of Diluted EPS (Denominator)	52.82	43.90
Diluted Earnings Per Share(EPS) [(A)/(B)]	0.17	(1.04)

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) the asset is cash or a cash equivalent (as defined in Ind AS 7) 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:-

PARTICULARS	AS AT 31ST MARCH 2025			AS AT 31ST MARCH 2024		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Inventories	272.36	0.00	272.36	220.46	0.00	220.46
Trade Receivables	584.95	0.00	584.95	325.52	0.00	325.52
Loans-Current	359.69	0.00	359.69	304.44	0.00	304.44
Other Current Assets	259.34	0.00	259.34	210.18	0.00	210.18

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 2025			AS AT 31ST MARCH 2024		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Borrowings	334.30	0.00	334.30	279.15	0.00	279.15
Lease Liabilities	8.81	0.00	8.81	4.80	0.00	4.80
Trade Payables	692.97	0.00	692.97	501.10	0.00	501.10
Other Current Liabilities	68.09	0.00	68.09	75.40	0.00	75.40
Provisions	1.52	0.00	1.52	4.04	0.00	4.04

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 / CashCredit 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 like MCLR (Marginal Cost of funds based Lending Rate) and 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	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Cash Credit	200.36	202.51
Guaranteed Emergency Credit Line	12.78	24.77
	213.14	227.29

Sensitivity Analysis

A hypothetical 10 basis point shift in MCLR/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 2025	
		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

Sensitivity Analysis

A hypothetical 10 basis point shift in MCLR/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 2024	
		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	(0.02)	0.02
<u>Less: Tax Effect on Interest Cost</u>		0.06	(0.06)
Net Effect on Profit & Loss Account		(0.17)	0.17

* 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 2025	AS AT 31ST MARCH 2024
Opening Balance	0.00	0.00
<u>Changes in Loss Allowance</u>		
Loss Allowance for the year, based on ECL Model.	2.59	0.71
Write Off as Bad Debts	2.59	0.71
Closing Balance reported under Note No.8	0.00	0.00

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 2025	AS AT 31ST MARCH 2024
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 reported 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 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

As at 31st March 2024

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	279.15	12.78	291.93
Lease Liabilities	4.80	0.00	4.80
Trade Payables	501.10	0.00	501.10
Other Financial Liabilities	14.63	0.00	14.63

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 2025, is as follows:

PARTICULARS	AMOUNT
Opening balance of Lease Liability recognised under Ind AS 116 as on 1st April, 2024	4.80
<u>Add:</u> Renewal of lease Liability during FY 2024-25	22.09
<u>Add:</u> Interest Accrued for the Financial Year 204-25	0.83
<u>Less:</u> Lease Payments Made	(8.60)
Lease Liability recognised in the Financial Statements as on 31st March 2025	19.12

Details with respect to Right-of-Use Assets :

PARTICULARS	CARRYING AMOUNT OF ASSET AS AT 1ST APRIL 2024	ADDITIONS DURING THE YEAR	DEPRECIATION	CARRYING AMOUNT OF ASSET AS AT 31ST MARCH 2025
Office Building	4.32	22.09	7.62	18.79

Other Transactions recorded in the Financial statements pertaining to Leases are as follows :-

- i) Interest Expense on Lease liabilities amounts to Rs 83,038/-
- 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. 4,31,183/-
- iii) Total cash outflow for leases amounts to Rs 12,91,139/- 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 2025	AS AT 31ST MARCH 2024
CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Assets		0.00	0.00
<u>Floating Charge (Primary Security)</u>			
Trade Receivables	Note No. 8	584.95	325.52
Inventory	Note No. 7	272.36	220.46
Financial assets at fair value through profit/loss		0.00	0.00
Total current assets pledged as security		857.31	545.98
Non Current Assets pledged as security		0.00	0.00
Total assets pledged as security		857.31	545.98

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	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Employer's Contribution to Provident Fund & ESIC	7.18	6.49

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 2025	AS AT 31ST MARCH 2024
<u>Present Value of Defined Benefit Obligation</u>		
Wholly Funded	0.00	0.00
Wholly Unfunded	13.72	9.62
	13.72	9.62
<u>Less:</u> Fair Value of Plan Assets	0.00	0.00
Amounts recognised as Liability (See Note No.19 & Note No.25)	13.72	9.62

(b) The amounts recognised in statement of Profit and Loss are as Follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Current Service Cost	4.24	2.53
Interest Cost	0.65	0.40
Past Service Cost	0.00	0.00
Expenses included in Employee Benefits (See Note No.30)	4.88	2.93

(c) The amounts recognised in Other Comprehensive Income are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Actuarial (Gains) / Losses	(0.78)	1.02
Expenses included in Other Comprehensive Income (See Note No.36)	(0.78)	1.02

(d) The Reconciliation of Opening and Closing Balances of Defined Benefit Obligation is as Follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Opening Balance of present value of Defined Benefit Obligation	9.62	5.67
<u>Add:</u> Current Service Cost	4.24	2.53
<u>Add:</u> Interest Cost	0.65	0.40
<u>Add:</u> Past Service Cost	0.00	0.00
<u>Add/(less):</u> Actuarial Losses/(Gains)	(0.78)	1.02
	13.72	9.62
<u>Less:</u> Benefits Paid	0.00	0.00
	13.72	9.62

(e) Breakup of Other Comprehensive Income

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Actuarial losses / (gains) arising from change in financial assumptions	0.45	0.00
Actuarial losses / (gains) arising from change in Demographic assumptions	0.00	0.00
Actuarial losses / (gains) arising from change in experience adjustments	(1.23)	1.02
Other Comprehensive income (See Note No. 36)	(0.78)	1.02

(f) Actuarial Assumptions

Principal actuarial assumptions at the Reporting date are as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Discount Rate (per anum)	6.75%	7.10%
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 2025	AS AT 31ST MARCH 2024
Within 1 Year	0.62	0.44
Year 1 to Year 2	0.44	0.32
Year 2 to Year 3	3.09	0.31
Year 3 to Year 4	0.32	0.30
Year 4 to Year 5	0.73	1.39
Year 5 & Above	8.52	6.86

**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 Hetali M. Vichhivora Subhash Navrang Kanojiya Harshada A. Mohite	Chairman & Managing Director Whole Time Director CFO CS & Compliance Officer (w.e.f. 21.05.2024)

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 Hetali M. Vichhivora Subhash Navrang Kanojiya Harshada A. Mohite Modera Freight Services Pvt Ltd	Chairman & Managing Director Whole Time Director CFO CS & Compliance Officer (w.e.f. 21.05.2024) 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	GROSS VOLUME OF TRANSACTION IN FY 2024-25
Hetali M. Vichhivora	Whole Time Director	Remuneration	16.00
Prakash M. Vichhivora	Chairman & Managing Director	Remuneration	16.00
Subhash Navrang Kanojiya	CFO	Remuneration	6.01
Modera Electronics	Firm in which Director is a Partner	Purchases	10.04
Modera Freight Services Private Limited	Company having Common Director	Interest of Loan taken	10.62
Hetali M. Vichhivora	Whole Time Director	Interest of Loan taken	0.75
Prakash M. Vichhivora	Chairman & Managing Director	Interest of Loan taken	2.45
Harshada A. Mohite	CS & Compliance Officer (w.e.f. 21.05.2024)	Short Term Employee Benefits	4.42

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 2025	AS AT 31ST MARCH 2024
Amounts Receivable from Related Parties			
<u>Receivables For Sales & Services Provided</u>			
Modera Electronics	Firm in which Director is a Partner	26.69	28.11
		26.69	28.11
<u>Receivables from KMP's or their Relatives</u>		0.00	0.00
		0.00	0.00
Total Receivables from Related Parties		26.69	28.11
Amounts Payable to Related Parties			
<u>Payables for Purchases & Services Availed</u>			
Modera Electronics	Firm in which Director is a Partner	3.83	0.00
		3.83	0.00
<u>Payable towards Borrowings Taken</u>			
Modera Freight Services Pvt Ltd	Company having Common Director	94.59	38.90
Modera Freight Services Pvt Ltd (Interest Payable)	Company having Common Director	0.00	9.02
Prakash Vichhivora	Chairman & Managing Director	19.77	1.20
		114.36	49.12
<u>Payables to KMP as Remuneration or Expenses</u>			
Prakash M. Vichhivora	Chairman & Managing Director	3.10	8.00
Hetal M. Vichhivora	Whole Time Director	2.00	0.71
Harshada A. Mohite	CS & Compliance Officer (w.e.f.	0.51	0.00
		5.61	8.71
Total Payables to Related Parties		123.80	57.83

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	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Financial Assets		
<u>Measured at Amortised Cost</u>		
Loans	362.40	307.41
Trade Receivables	584.95	325.52
Other Financial Assets	25.77	22.80
Cash & Cash Equivalents	27.69	0.72
Balances with Bank other than Cash & Cash Equivalents	0.35	0.50
Total financial Assets Measured at Amortised Cost (I)	1001.17	656.95
<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)]	1001.17	656.95
Financial Liabilities		
<u>Measured at Amortised Cost</u>		
Borrowings	339.41	291.93
Lease Liabilities	19.12	4.80
Trade Payables	692.97	501.10
Total of Financial Liabilities Measured at Amortised Cost	1051.51	797.83
Total Value of Financial Liabilities measured as per Ind AS 109	1051.51	797.83

(b) Disclosures relating to recognition of items of income, expenses, gains or losses related to financial instruments

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Net gains/(losses) on financial assets and liabilities measured at amortised cost :-		
(i) Interest Charges	(40.77)	(41.75)
(ii) Processing Charges on CC	(0.17)	(0.83)
(iii) Interest Income on Loans & Advances given	26.15	22.28
(iv) Finance Charges Income (on Rent Deposit)	0.13	0.13
(v) Finance Charges on Lease Liabilities	(0.83)	0.95
(vi) Provision for Expected Credit losses	(2.59)	(0.71)
Total	(18.08)	(19.93)
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 2025	CARRYING VALUE IN BOOKS	LEVEL OF INPUT USED FOR FAIR VALUATION		
		LEVEL 1	LEVEL 2	LEVEL 3
<u>Financial Assets</u>				
Investments	0	0	0	0

AS AT 31ST MARCH 2024	CARRYING VALUE IN BOOKS	LEVEL OF INPUT USED FOR FAIR VALUATION		
		LEVEL 1	LEVEL 2	LEVEL 3
<u>Financial Assets</u>				
Investments	0	0	0	0

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 2025	AS AT 31ST MARCH 2024	NATURE OF ASSISTANCE	PURPOSE FOR WHICH LOAN/ GUARANTEE IS PROPOSED TO BE UTILISED BY RECIPIENT
Karm Warehousing Private Limited	338.76	319.16	Inter Corporate Loan	Short Term Working Capital
Sure Horizon Softtech End2End Solution Pvt Ltd	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, 2025 and March 31, 2024 are as follows :

Sr No.	Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance (%)
1	Current Ratio	Current Assets	Current Liabilities	1.38	1.24	10.94%
2	Debt Equity Ratio	Total Debt (incl. Lease Liabilities)	Shareholder's Equity	0.03	0.05	37.71%
3	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service (Interest)	1.64	(0.15)	1207.45%
4	Return on Equity *	Net Profit after Taxes	Average Shareholder's Equity	2.50%	-15.64%	116.01%
5	Inventory Turnover Ratio	Revenue	Average Inventory	3.38	1.48	131.80%
6	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	1.83	0.99	83.96%
7	Trade Payables Turnover Ratio	Purchases of Goods and Other Expenses	Average Trade Payables	0.92	0.32	185.01%
8	Net Capital Turnover Ratio	Revenue	Working Capital	1.98	1.78	11.29%
9	Net Profit Ratio	Net Profit	Revenue	1.10%	-12.17%	109.02%
10	Return on Capital Employed	EBIT	Capital Employed	10.78%	-6.94%	255.20%

Reasons for huge variance :

- 1 Ratio shows improvements in the resulting figures, these changes are mainly due to increased turnover during the year followed by increase in Profit after Tax. The working capital has improved due to fresh capital infusion from the Investors.

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. 53

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
MEM NO.:- A73929

MR. SUBHASH N. KANOJIYA
CFO

PLACE: MUMBAI
DATED: 22.05.2025
UDIN: 25106451BMONOP5918

PLACE: THANE
DATED: 22.05.2025



Panabyte™


**PANABYTE
TECHNOLOGIES LIMITED**

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PANABYTE TECHNOLOGIES LIMITED

CIN: L51100MH1981PLC312742

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