Aurel

Forever Yours!

Amanaya Ventures Limited

CIN: L51101PB2009PLC032640
Reg. Office: 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001.
Email: info@amanaya.in Website: www.amanaya.in Phone: 9876330890, 9915733578.

Date: July 31, 2026

To,

Corporate Relationship Department,

BSE Limited, P.J. Towers,

Dalal Street, Mumbai - 400 001.

Scrip Code: 543804

Scrip Symbol: AMANAYA

Subject : 17th Annual Report of the Company for the Financial Year 2025-26.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Annual Report for the Financial year 2025-26 along with the Notice of 17th Annual General Meeting of the Company.

The same is available on the website of the Company at www.amanaya.in.

Kindly take the same on your record and oblige.

Thanking You

Yours faithfully,

For Amanaya Ventures Limited

Gurpreet Kaur

Digitally signed by Gurpreet Kaur
Date: 2026.07.31 20:15:28 +05'30'

Mrs. Gurpreet Kaur
Company Secretary & Compliance officer
ACS: A41866

AMANAYA VENTURES LIMITED

17th Annual Report

F.Y. 2025-26

FROM THE DESK OF THE DIRECTOR

Dear Shareholder,

FY 2025-26 has been a defining year for Amanaya Ventures Limited. Your Company's Total Income more than doubled — crossing **Rs. 84.78 crore**, a growth of over **114.5%** over the previous year — the highest revenue in our history. This milestone reflects not just performance, but the unwavering trust, belief, and partnership of each one of you.

Yet what defines us goes far beyond numbers!

At the heart of Amanaya Ventures lies a simple, powerful mission:

To make bullion ownership affordable, convenient, and transparent — delivered with a personal touch.

And this mission has never been more urgent than it is today. During the year, gold touched an all-time high of US$5,405 per ounce, and what was once a cherished family treasure is slipping further out of reach for many Indian households. In these inflationary times, when the value of money is quietly eroding, Amanaya Ventures is doing more than business — we are helping families preserve dignity, security, and generational wealth.

That's why I strongly believe:

"Bullion is not a luxury — it's a necessity in every Indian household."

And here is where you, our valued shareholder, have the power to turn this mission into a movement. If you begin by buying a simple gold or silver coin — or by enrolling in just one of our **Aurel Gold or Silver Purchase Plans (GPP / SPP)** — you're not just investing in bullion:

- You're helping bring gold back into Indian homes.
- You're enabling wealth creation with a purpose.
- You're unlocking a multi-crore opportunity for your own Company.
- And above all — you're securing your family's future with something real.

Now imagine this — 10 or 15 years from now, your child's wedding is being planned. As always, nearly half the budget goes into jewellery. But instead of scrambling to buy gold at inflated prices, you simply convert the gold you've been gradually accumulating through our Aurel Gold Purchase Plan. Every coin you hold… every plan you join… is not just a saving, but a heartfelt investment in your children's marriage, their education, and your family's tomorrow.

And with every such quiet step, together we can turn your Company into India's largest — and perhaps the world's most admired — bullion enterprise!

While the Company delivered record revenues, reported profit moderated due to a mandatory, non-cash inventory valuation adjustment under Ind AS 2 following the correction in precious metal prices, and our continued investments in expanding the Aurel brand and fulfilment capabilities. These are accounting-driven and strategic in nature, while our zero-debt balance sheet and strong business fundamentals remain firmly intact.

On behalf of the Board, I extend my heartfelt gratitude to every shareholder, customer, and partner.

Your trust is our foundation. Your belief is our strength.

With the eternal promise of trust — **Aurel Forever Yours!**

Warm regards,

Sd/-

Manan Mahajan
Whole Time Director & CFO
Amanaya Ventures Limited

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COMPANY INFORMATION

17th ANNUAL REPORT — F.Y. 2025-26

BOARD OF DIRECTORS

Mrs. Rajni Mahajan	Managing Director
Mr. Manan Mahajan	Whole Time Director & CFO
Mr. Harvinder Singh Dhami	Non-Executive Independent Director
Mr. Bikram Singh Rana	Non-Executive Independent Director
Mr. Naveen Gupta	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Chief Financial Officer	Mr. Manan Mahajan
Managing Director	Mrs. Rajni Mahajan
Company Secretary & Compliance Officer	Mrs. Gurpreet Kaur

STATUTORY AUDITORS

M/s. R. K. Dingliwal & Associates, Chartered Accountants
38 Sehaj Enclave, Katra Baghian, Amritsar

INTERNAL AUDITORS

Mr. Abhishek Mahajan
H.No. 1026/1, Bhagwati Kirpa, Kucha Ranjodh Singh, Amritsar

BANKERS

ICICI Bank, Amritsar

REGISTRAR & SHARE TRANSFER AGENT

BEETAL Financial and Computer Services Pvt. Ltd.
BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110 062
Ph: 011-29961281-283 / 26051061 / 26051064 | Fax: 011-29961284

REGISTERED OFFICE

Amanaya Ventures Limited
69-70, First Floor, Deep Complex, Court Road, Amritsar – 143 001, Punjab, India
CIN: L51101PB2009PLC032640
Ph: +91-9876330890 / 9915733578 | Email: info@amanaya.in | Website: www.amanaya.in

BSE Listed | SME Platform	Symbol: **AMANAYA** |	ISIN: **INE0G1V01016**
	Scrip Code: **543804**	

NOTICE OF THE 17TH ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the **17th (Seventeenth) Annual General Meeting** of the Members of **Amanaya Ventures Limited** will be held on **Friday, the 28th day of August, 2026 at 10:00 A.M.** at the Registered Office of the Company at 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001, to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby considered and adopted."

Item No. 2: Re-appointment of Mr. Manan Mahajan (DIN: 02217914), Director retiring by rotation

To appoint a Director in place of Mr. Manan Mahajan (DIN: 02217914), who retires by rotation and, being eligible, offers himself for re-appointment, and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manan Mahajan (DIN: 02217914), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3: Appointment of M/s Suparn Sekhri & Associates as Secretarial Auditor of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors, **M/s Suparn Sekhri & Associates, Practicing Company Secretary (Membership No. A66339, COP No. 27328), Jalandhar**, who has confirmed eligibility and given consent to act as such, be and is hereby appointed as the **Secretarial Auditor** of the Company for a term of **five (5) consecutive years, from the financial year 2025-26 up to and including the financial year 2029-30**, to conduct the Secretarial Audit of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

Item No. 4: Revision in remuneration of Mr. Manan Mahajan (DIN: 02217914), Whole-time Director & Chief Financial Officer

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198, read with Schedule V of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification, amendment, or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and the Nomination and Remuneration Policy of the

Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the revision in the remuneration of **Mr. Manan Mahajan (DIN: 02217914), Whole-time Director & Chief Financial Officer** of the Company, by increasing his fixed salary from Rs. 50,000 (Rupees Fifty Thousand only) per month to **Rs. 60,000 (Rupees Sixty Thousand only) per month**, with effect from 01st September, 2026, for the remaining period of his current tenure ending on 04th July, 2028, with all other terms and conditions of his appointment, including commission of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 and reimbursement of travelling and telephone expenses on actuals, remaining unchanged;

RESOLVED FURTHER THAT the remuneration payable to Mr. Manan Mahajan shall be subject to the limits prescribed under Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies (ROC) and other regulatory authorities."

Item No. 5: Approval of Private Placement of Secured, Redeemable, Non-Convertible Debentures

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

"**RESOLVED THAT** pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 (the"Act"), read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable provisions, rules, circulars and notifications, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof) to create, offer, issue and allot, on a private placement basis, in one or more offers or tranches within the overall limit stated below and within a period of one (1) year from the date of passing of this resolution, up to **300 (Three Hundred) Secured, Redeemable, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each, at par, aggregating up to Rs. 3,00,00,000/- (Rupees Three Crore only)**, carrying a coupon of 12.00% per annum payable quarterly, with a tenor of 24 (twenty-four) months from the deemed date of allotment and a call option exercisable by the Company at par at the end of the 18th month, secured by a first charge by way of hypothecation over identified gold and silver bullion inventory of the Company created in favour of the Debenture Trustee, to such identified persons as the Board may determine, which may include promoters, members of the promoter group, directors and their relatives, on the terms set out in the Private Placement Offer cum Application Letter approved by the Board;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including the appointment of the debenture trustee and registered valuer, creation, perfection and registration of the security, execution of the debenture trust deed and all other documents, ensuring compliance with the applicable requirements of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, filing of requisite forms and returns, and settling of any question or difficulty that may arise, as may be necessary or expedient to give effect to this resolution."

By Order of the Board of Directors

For **Amanaya Ventures Limited**

Sd/-

Gurpreet Kaur
Company Secretary & Compliance Officer
ACS: A41866

Place: Amritsar
Date: 24th July, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the Special Business at Item Nos. 3 to 5 of the Notice, is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 22nd August, 2026 to Friday, 28th August, 2026** (both days inclusive) for the purpose of the Annual General Meeting.
5. Documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days during office hours except Saturday and Sunday between 10:00 A.M. to 1:00 P.M. up to the date of the AGM.
6. Members may also note that the Notice of the 17th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for FY 2025-26 will also be available on the Company’s website www.amanaya.in for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office at Amritsar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s email id: info@amanaya.in.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 17th Annual General Meeting by electronic means. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
8. The remote e-voting period commences on **Tuesday, 25th August, 2026 (9:00 A.M.)** and ends on **Thursday, 27th August, 2026 (5:00 P.M.)**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 21st August, 2026**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
9. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of 21st August, 2026. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
10. The facility for voting through ballot paper shall be made available at the AGM, and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
11. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
12. The Board of Directors, at their meeting held on 24th July, 2026, have appointed **Mr. Anjum Goyal, Company Secretary in Practice**, as the Scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The Scrutinizer will be responsible to conduct the e-Voting process in a fair and transparent manner.

13. The Scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.amanaya.in and shall also be immediately forwarded to BSE Limited, Mumbai.
14. Members holding shares in dematerialised form are requested to update their email id and mobile number with their respective Depository Participant (DP), which is mandatory for e-voting. Members holding shares in physical form are requested to register their email id and mobile number with the Company / RTA.
15. Members holding shares in physical form are requested to provide/update their email id and mobile number with the Company/RTA by providing Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested copy of PAN card and self-attested copy of Aadhaar card by email.
16. Shareholders desiring any information as regards the accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
17. Mrs. Gurpreet Kaur, Company Secretary of the Company, is responsible for addressing the grievances and all other queries related to the voting at the venue of the AGM. Her contact details: email: info@amanaya.in, Contact No: 9914997607.
18. In case of any queries or issues regarding e-voting from the CDSL e-Voting System, members may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under the help section, write an email to helpdesk.evoting@cdslindia.com, or contact the toll-free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013, or by email to helpdesk.evoting@cdslindia.com.

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

Item No. 3: Appointment of M/s Suparn Sekhri & Associates as Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to appoint a Secretarial Auditor, and such appointment of an individual Practicing Company Secretary as Secretarial Auditor is to be made for a term of up to five (5) consecutive years, subject to the approval of the members at the general meeting.

The Board of Directors, at its meeting held on 25th May, 2026, based on the recommendation of the Audit Committee, approved the appointment of M/s Suparn Sekhri & Associates, Practicing Company Secretary (Membership No. A66339, COP No. 27328), Jalandhar, as Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 up to and including the financial year 2029-30, subject to the approval of the members at this Annual General Meeting.

Brief profile of the Secretarial Auditor: Mr. Suparn Sekhri is an Associate Member of the Institute of Company Secretaries of India (ICSI) with Membership Number A66339 and Certificate of Practice Number 27328. He is proficient in all matters relating to company law, SEBI regulations and various other business laws and has command over compliance management with respect to statutory reporting and other statutory requirements. M/s Suparn Sekhri & Associates has confirmed its eligibility and consented to act as the Secretarial Auditor of the Company. The remuneration payable shall be as mutually agreed between the Board of Directors and the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4: Revision in remuneration of Mr. Manan Mahajan, Whole-time Director & Chief Financial Officer

The members, at the 16th Annual General Meeting held on 29th September, 2025, had approved the re-appointment of Mr. Manan Mahajan (DIN: 02217914) as Whole-time Director & Chief Financial Officer of the Company for a period of three (3) years commencing from 05th July, 2025 to 04th July, 2028, at a fixed salary of Rs. 50,000 per month, together with commission of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 and reimbursement of travelling and telephone expenses on actuals.

Considering his increased responsibilities, his contribution to the growth of the Company, including his key role in the Company's bullion trading operations, financial management and the proposed fund-raising initiatives, and prevailing industry standards, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 24th July, 2026, have recommended and approved the revision in his fixed salary from Rs. 50,000 per month to **Rs. 60,000 (Rupees Sixty Thousand only) per month, with effect from 01st September, 2026**, for the remaining period of his current tenure. All other terms and conditions of his appointment remain unchanged. The proposed remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy of the Company.

The information required pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 is as under:

I. General Information

1. Nature of Industry: Bullion and Precious Metals Trading
2. Date of Commencement of Business: 27th February, 2009
3. Financial Performance (FY 2025-26): Revenue from Operations: Rs. 8,475.27 lakh; Net Profit after Tax: Rs. 21.23 lakh; Total Comprehensive Income: Rs. 21.23 lakh
4. Foreign Investments or Collaborations: None

II. Information about the Appointee

1. Background Details: Mr. Manan Mahajan, PGDBM and LLB, has over 15 years of experience in bullion trading, financial management and strategic marketing, and has played a key role in driving the Company's growth through innovative business models and strong financial leadership.
2. Past Remuneration: Rs. 50,000 per month plus commission of 5% of Net Profits and reimbursement of actual expenses.
3. Recognition or Awards: N.A.
4. Job Profile & Suitability: Responsible for finance, strategy, risk management, and supporting operational growth of the Company.
5. Remuneration Proposed: Rs. 60,000 per month + 5% commission on Net Profits + reimbursement of actual expenses.
6. Comparative Remuneration: Reasonable and within Schedule V limits for the Company's size and industry.
7. Pecuniary Relationship with the Company: Other than remuneration and his relationship as spouse of the Managing Director, none.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Manan Mahajan and Mrs. Rajni Mahajan (being his spouse), is concerned or interested, financially or otherwise, in this resolution. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5: Approval of Private Placement of Secured, Redeemable, Non-Convertible Debentures

The Board of Directors, at its meeting held on 24th July, 2026, approved a proposal to raise up to Rs. 3,00,00,000 (Rupees Three Crore only) by issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") on a private placement basis under Section 42 of the Companies Act, 2013 (the "Act"), for augmenting the working capital of the Company's physical bullion trading business and for general corporate purposes. The Debentures are not proposed to be listed on any stock exchange. The approval of the members is sought for a period of one (1) year from the date of passing of the Special Resolution, within which the Company may make one or more offers or invitations for the Debentures within the aforesaid overall limit.

The Company has in place a standing authorisation of the Members under Section 180(1)(c) of the Companies Act, 2013 for borrowing up to Rs. 50,00,00,000 (Rupees Fifty Crore only), passed at the 13th Annual General Meeting held on 6th July, 2022, which expressly covers borrowings by way of non-convertible debentures. The Company also has in place a standing authorisation of the Members under Section 180(1)(a) of the Companies Act, 2013 for creation of charge, mortgage or hypothecation over the whole or substantially the whole of the undertaking of the Company up to Rs. 50,00,00,000 (Rupees Fifty Crore only), passed at the same 13th Annual General Meeting, expressly extending to the securing of debentures in favour of debenture trustees. The proposed private placement of Non-Convertible Debentures of an aggregate principal amount not exceeding Rs. 3,00,00,000/- falls comfortably within both the aforesaid standing limits, and the said standing authorisations remain in force and have not been revoked or superseded. In view of the standing authorisation under Section 180(1)(c), the second proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 would permit the Board to proceed on the basis of a resolution under Section 179(3)(c) of the Act; nonetheless, the Board considers it appropriate, as a matter of good corporate governance and by way of abundant caution, to place the proposal before the Members for approval by way of a Special Resolution.

The Company, being a listed company, is exempted from the requirement of creating a Debenture Redemption Reserve in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014. The Company shall comply with such other requirements under the said Rules and applicable law as may be applicable to the issue. The Company has not defaulted on any earlier private placement offer and there is no outstanding offer as on the date of this Notice.

The disclosures required under Rule 14(1) of the said Rules are as under:

Particulars of the offer, including date of passing of Board resolution	Private placement of up to 300 Secured, Redeemable, Non-Convertible Debentures of ₹1,00,000 each, at par, aggregating up to ₹3,00,00,000, in one or more offers or tranches within the overall limit, within a period of one (1) year from the date of passing of the Special Resolution; Board resolution dated 24th July, 2026
Kinds of securities offered and price at which the security is being offered	Secured, Redeemable, Non-Convertible Debentures of face value ₹1,00,000 each, at par (no premium). The Debentures are not proposed to be listed on any stock exchange.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The Debentures are debt securities issued at face value; the coupon of 12.00% p.a. has been determined by the Board with reference to prevailing yields on comparable unlisted corporate debt and the secured nature of the instrument
Name and address of valuer who performed valuation	The Debentures are issued at face value and no valuation of the securities is required. The market value of the assets to be charged as security shall be assessed by a Registered Valuer to be appointed by the Board; the names and particulars of the Registered Valuer and the Debenture Trustee shall be set out in the Private Placement Offer cum Application Letter (Form PAS-4).
Amount which the Company intends to raise by way of such securities	Up to ₹3,00,00,000 (Rupees Three Crore only)
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities	Coupon 12.00% p.a. payable quarterly; tenor 24 months; bullet redemption at par; issuer call option at Month 18; validity of the approval one (1) year from the date of the Special Resolution; proceeds to be applied towards working capital of the bullion trading business and general corporate purposes; the offer will be made to identified persons, which may include promoters, members of the promoter group, directors and their relatives; the Debentures are secured by a first charge by way of hypothecation over identified gold and silver bullion inventory of the Company in favour of the Debenture Trustee, with minimum asset cover of 1.25 times outstanding principal plus accrued interest

The Directors, Key Managerial Personnel of the Company, their relatives and members of the promoter group may subscribe to the Debentures, and to that extent may be deemed to be concerned or interested in the resolution. Save as aforesaid, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

By Order of the Board of Directors

For **Amanaya Ventures Limited**

Sd/-

Gurpreet Kaur
Company Secretary & Compliance Officer
ACS: A41866

Place: Amritsar
Date: 24th July, 2026

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

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

Particulars	**Mr. Manan Mahajan (DIN: 02217914)**
Designation / Category	Whole Time Director & Chief Financial Officer
Date of Birth	02/09/1978
Age	47 Years
Nationality	Indian
Qualification	PGDBM, LLB
Date of first appointment on the Board of the Company	27/02/2009
No. of Board Meetings attended during the Year 2025-26	5 (Five)
Expertise in specific functional area	Bullion Trading Industry
Brief Profile	Mr. Manan Mahajan, Promoter and Whole-time Director, has over 15 years of hands-on experience in the bullion and jewellery industry. He has been instrumental in driving the Company's growth, introducing structured bullion trading models, and expanding its presence in both domestic and international markets. He has built strong and enduring relationships with key stakeholders, suppliers, and customers, and is responsible for the strategic direction, operational oversight, and overall management of the Company's business.
Terms and conditions of appointment or re-appointment	He will be liable to retire by rotation.
Remuneration last drawn	Rs. 50,000/- per month (proposed to be revised to Rs. 60,000/- per month w.e.f. 01st September, 2026, subject to approval of the Members at Item No. 4 of this Notice)
Shareholding in the Company	13,50,705 Equity Shares (36.12%)
Directorship / Partnership in other Entities	Amanaya Precious Metals LLP; Rawaat Al Dewan Gold & Jewellery Trading LLC
Membership / Chairmanship in Committees (other than Amanaya Ventures Limited)	Nil
Relationship with other Director(s), Manager and KMP	Husband of Mrs. Rajni Mahajan, Managing Director, and not related to any other Director / Key Managerial Personnel

SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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.

- The voting period begins on Tuesday, 25th August, 2026 at 9:00 A.M. and ends on Thursday, 27th August, 2026 at 5:00 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 Friday, 21st August, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 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 shareholders/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.

- 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 abovesaid SEBI Circular**,** Login method for e-Voting **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**	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 & My Easi New (Token) Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and

Type of shareholders	** Login Method**
	click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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 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. 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 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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 at 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.com 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.

- Login method for Remote e-Voting for** Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on “SUBMIT” tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant AMANAYA VENTURES LIMITED on which you choose to vote.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.

- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- **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; info@amanaya.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 (info@amanaya.in / beetalrta@gmail.com)**.
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 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, AVP, (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 at toll free no.1800 21 09911

DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the **17th Annual Report** of your Company together with the Audited Financial Statements and Auditors' Report for the financial year ended **31st March, 2026**.

1. FINANCIAL PERFORMANCE

The financial performance of the Company during the year ended 31st March, 2026 as compared to the previous year is summarised below:

(Rs. in Thousands)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	8,47,527	3,95,191
Other Income	281	210
Total Income	**8,47,808**	**3,95,401**
Profit Before Tax & Exceptional Items	2,889	4,029
Add/(Less): Exceptional Items	0.00	0.00
Profit Before Tax	**2,889**	**4,029**
Less: Tax Expenses		
Current Tax	770	1,120
Deferred Tax (Asset)	(4)	(9)
Net Profit After Tax	**2,123**	**2,918**

2. REVIEW OF OPERATIONS

During FY 2025-26, your Company delivered a landmark revenue performance, with Total Income crossing **Rs. 8,47,808/- thousands** — registering a growth of over **114.5%** over the previous year's Total Income of Rs. 3,95,401/- thousands. This exceptional revenue scale-up was driven by a substantial expansion in physical bullion and jewellery trading volumes and the strategic commencement of derivatives and securities operations, reflecting the Company's growing market presence and the robust demand for physical gold and silver during a year of record global gold prices.

However, Net Profit After Tax for the year moderated to **Rs. 2,123/- thousands** as compared to Rs. 2,918/- thousands in the previous year. The Board considers it appropriate to draw the Members' attention to the two principal factors that impacted profitability, both of which are structural and well within management's awareness:

(i) Impact of Net Realisable Value (NRV) Adjustment on Inventories:

In compliance with **Ind AS 2 - Inventories**, the Company's gold bullion, silver bullion, jewellery, and securities are mandatorily carried at the lower of cost or Net Realisable Value (NRV). During FY 2025-26, global precious metal markets experienced unprecedented price volatility - with the international gold price touching an all-time high of US$5,405/oz in January 2026 before undergoing a significant correction in subsequent months. This price trajectory created conditions where certain inventory positions, acquired at elevated cost levels prior to the correction, were required to be marked down to their NRV as at 31st March, 2026, which was lower than their historical cost.

This mandatory accounting adjustment under Ind AS 2, while representing a **non-cash charge** and not reflecting any physical loss of inventory or diminution in the underlying commercial value of the Company's bullion holdings, had a measurable impact on the gross margin and consequently the reported Net Profit for the year. The Statutory Auditors have examined and validated the appropriateness of the NRV-based valuation as a Key Audit Matter in their report. The Board notes that this impact is transient in nature and does not affect the underlying operational strength or the asset quality of the Company's inventory.

(ii) Strategic Market Development and Distribution Investments:

In line with the Board's long-term vision to establish Amanaya Ventures Limited as a leading, compliance-first physical bullion platform in India, the Company made deliberate and substantial investments during FY 2025-26 in expanding its distribution ecosystem, deepening its dealer network, and building the operational capabilities required to support the next phase of growth.

Other Expenses increased from Rs. 3,057/- thousands to Rs. 5,119/- thousands during the year. This reflects, inter alia, a significant step-up in dealer incentivisation programmes (Incentives: Rs. 1,628/- thousands vs Rs. 335/- thousands in the prior year), enhanced bullion processing and fulfilment capabilities through job work arrangements (Job Work Charges: Rs. 1,172/- thousands vs Rs. 177/- thousands), and an expansion of logistics and distribution infrastructure through higher freight, travel, and communication expenditure. These are not discretionary spends but foundational investments in the Company's AVL Bullion Dealer Programme and Aurel brand ecosystems, which are expected to generate significant operating leverage and improved margins as the platform matures.

Of particular strategic significance, the step-up in Job Work Charges directly reflects the manufacturing and finishing investments made in developing and scaling the Company's flagship consumer brand — **Aurel Forever Yours!** The distinctive heart-engraved design on Aurel's 24K gold and silver bars has emerged as a powerful brand differentiator, resonating deeply with customers seeking not merely a commodity but a product of craftsmanship, identity, and emotional value. During FY 2025-26, Aurel Forever Yours! branded gold and silver bars — characterised by their signature heart engraving — contributed approximately **20% of total transaction value**, as an increasingly discerning customer base sought out the Aurel brand by name. This organic brand pull, evidenced by customers specifically requesting the heart-engraved Aurel bars across retail and B2B channels, validates the Company's brand-led bullion strategy and signals a meaningful shift from commodity trading toward branded, premium physical bullion — a transition the Board believes will be the defining competitive advantage of the Company in the years ahead.

The Board is of the considered view that both the above factors - the transient NRV accounting impact and the deliberate growth investments - are well-managed, fully understood, and entirely consistent with the Company's medium-term strategy. With a **zero-debt balance sheet**, growing branded plan subscriber base, a strengthened B2B dealer network, and the structural tailwind of record gold prices driving Indian physical investment demand, your Company is strongly positioned for sustained profitable growth in the years ahead.

The detailed performance of the Company has been discussed in the **Management Discussion and Analysis Report**, forming part of this Annual Report.

3. TRANSFER TO RESERVES

During the year under review, your Directors have not proposed to transfer any amount to Reserves. The entire surplus has been retained in the Statement of Profit and Loss as Retained Earnings.

4. DIVIDEND

During the year under review, in order to conserve resources for operational growth and future expansion initiatives, your Directors have not recommended any Dividend on the Equity Shares of the Company. The Board remains committed to delivering long-term value to its shareholders and will review the dividend policy as the Company's profitability and cash generation strengthens.

5. DEPOSITS

During the year under review, your Company has neither invited, accepted, nor renewed any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There are no deposits which are overdue or unclaimed as at 31st March, 2026.

6. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2026 shall be filed with the Registrar of Companies and made available on the Company's website at *https://www.amanaya.in/financials/* upon filing.

7. BOARD OF DIRECTORS

The following Directors constituted the Board of your Company as on 31st March, 2026:

- Mrs. Rajni Mahajan (DIN: 02463524) - Managing Director
- Mr. Manan Mahajan (DIN: 02217914) - Whole Time Director & CFO
- Mr. Bikram Singh Rana (DIN: 07767074) - Non-Executive Independent Director
- Mr. Harvinder Singh Dhami (DIN: 02119042) - Non-Executive Independent Director
- Mr. Naveen Gupta (DIN: 09684403) - Non-Executive Independent Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, **Mr. Manan Mahajan (DIN: 02217914)**, Whole Time Director & CFO of the Company, is liable to retire by rotation at the ensuing 17th Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment. Brief particulars of Mr. Manan Mahajan, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are annexed to the Notice of the Annual General Meeting.

The details of all Directors, including their dates of appointment, are as under:

S.No.	DIN	Name	Designation	Date of Appt	Date of Resignation
1	02463524	Rajni Mahajan	Managing Director	18/02/2019	—
2	02217914	Manan Mahajan	Whole Time Director & CFO	27/02/2009	—
3	02119042	Harvinder Singh Dhami	Non-Executive Independent Director	08/06/2022	—
4	07767074	Bikram Singh Rana	Non-Executive Independent Director	06/07/2022	—
5	09684403	Naveen Gupta	Non-Executive Independent Director	25/07/2022	—

8. KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, your Company has the following Key Managerial Personnel (KMP) as required under Section 203 of the Companies Act, 2013:

- Mrs. Rajni Mahajan (DIN: 02463524) - Managing Director
- Mr. Manan Mahajan (DIN: 02217914) - Whole Time Director & Chief Financial Officer
- Mrs. Gurpreet Kaur (ACS: A41866) - Company Secretary & Compliance Officer

There has been no change in the Key Managerial Personnel during the financial year under review.

9. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAMME

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, 2015. The Board relies on the declarations of independence provided by the Independent Directors.

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, 2015, the Company has formulated and implemented a Familiarisation Programme for Independent Directors, covering the Company's business model, nature of the industry, roles, rights and responsibilities of Independent Directors, and other relevant matters. The details of the Familiarisation Programme are available on the Company's website at *https://www.amanaya.in/policies-and-codes*.

In the considered opinion of the Board, the Independent Directors of the Company possess the requisite integrity, expertise, and experience relevant to the industry in which the Company operates.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, hereby confirm that:

- in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable Accounting Standards (Ind AS) have been followed and no material departures have been made therefrom;
- appropriate accounting policies have been selected and applied consistently; and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis;
- the proper internal financial controls have been laid down and are adequate and were operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not given any Loans, Guarantees or made any Investments falling within the purview of Section 186 of the Companies Act, 2013. The Company continues to maintain a clean, zero-leverage balance sheet, with no external borrowings or contingent financial commitments outstanding as at 31st March, 2026.

12. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2025-26, **5 (Five) meetings of the Board of Directors** were held. The intervening gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notices along with the Agendas and supporting notes were circulated to all Directors well in advance of each meeting. The details of Board meetings held and attendance of Directors thereat are provided in the Corporate Governance Report forming part of this Annual Report.

13. MEETINGS OF MEMBERS

During the financial year under review, the **16th Annual General Meeting (AGM)** of the Company was held on **29th September, 2025**. No Extra-Ordinary General Meeting (EGM) was held during FY 2025-26. No Postal Ballot was conducted during the financial year.

14. COMMITTEE MEETINGS

The details pertaining to the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and all meetings held during the year 2025-26 are included in the Corporate Governance Report forming part of this Annual Report. During the year, all recommendations made by the Audit Committee were duly considered and accepted by the Board of Directors.

15. BOARD EVALUATION

In line with the Corporate Governance Guidelines of the Company and the requirements of the Companies Act, 2013 and SEBI LODR Regulations, 2015, an Annual Performance Evaluation was conducted for all Board Members, Board Committees, and the Board as a whole. The evaluation framework was designed in consonance with the Guidance Note on Board Evaluation issued by SEBI in January 2017.

The performance of the Chairman of the Board was reviewed by the Independent Directors, taking into account the views of the Executive Directors. Parameters considered included leadership quality, vision, strategic direction, and adherence to corporate governance practices.

The Board's evaluation was based on criteria including composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of executive performance, succession planning, and strategic oversight.

Evaluation of individual Directors was based on parameters such as participation and contribution in Board and Committee meetings, representation of shareholder interests, enhancement of shareholder value, and quality of governance and strategic guidance provided to management.

The evaluation of Committees was based on criteria including adequacy of independence, frequency and effectiveness of meetings, quality of advice and recommendations provided to the Board, and fulfilment of mandate. The Board has noted areas for enhanced focus and continuous improvement.

16. PREVENTION OF INSIDER TRADING

The Company has adopted and implements a **Code of Conduct for Prevention of Insider Trading** in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by Directors, Designated Employees, and other Designated Persons of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of shares by Directors and Designated Persons while in possession of Unpublished Price Sensitive Information (UPSI) and during the period when the Trading Window is closed. The Board of Directors is responsible for the implementation of the Code. All Directors and Designated Employees have confirmed compliance with the Code during FY 2025-26.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

EARNINGS AND OUTGO

The particulars as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with regard to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo are as under:

a. Conservation of Energy:

i. The Company is primarily engaged in trading activity; accordingly, no significant energy consumption activities are involved in its core operations. However, the Company has taken requisite steps towards energy efficiency, including use of LED lighting across its back-office and administrative areas.
ii. The steps taken by the Company for utilising alternate sources of energy: The Company presently uses electricity as its main source of energy and has not adopted any alternate source of energy. The Company will continue to evaluate energy-efficient options as it expands its operational footprint.
iii. The capital investment on energy conservation equipment: Nil.

b. Technology Absorption:

iv. The efforts made towards technology absorption: During FY 2025-26, the Company continued to invest in digital platforms including the Aurel Bullion App, the e-commerce website aureljewels.com, and Aurel Bullion Pro - India's first ChatGPT-powered bullion assistant. These digital assets constitute the Company's technology infrastructure for B2B and B2C market engagement.
v. Benefits derived: Expanded digital reach, improved customer engagement, enhanced operational transparency and compliance tracking across bullion transactions.
vi. Imported technology (last three years): N.A. No foreign technology has been imported.
vii. Expenditure incurred on Research & Development during FY 2025-26: NIL.

c. Foreign Exchange Earnings and Outgo:

During the year under review, the Foreign Exchange earnings of the Company amounted to **Rs. 209.4 thousands** through export of jewellery, leveraging India's trade agreements including CEPA with UAE. The Company has not incurred any expenditure in Foreign Exchange during the year.

18. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has an Internal Control System commensurate with the size, scale, and complexity of its operations. The scope and authority of the Internal Audit function is well defined. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures, and policies across all functions.

Significant audit observations and corrective actions recommended are presented to the Audit Committee of the Board, which reviews and monitors the implementation status. The Statutory Auditors have reviewed the internal financial controls over financial reporting and, in their report for FY 2025-26, have confirmed that the Company has, in all material respects, an adequate internal financial controls system, and such controls were operating effectively as at 31st March, 2026.

Further, as required under applicable provisions, the Company's accounting software maintained an uninterrupted audit trail (edit log) throughout FY 2025-26 for all relevant transactions, and no instance of the audit trail being tampered with was noted during the year.

19. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has adopted a Vigil Mechanism / Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, the Company encourages its employees and Directors to report any fraudulent financial or other information to the stakeholders, and any conduct resulting in violation of the Company's Code of Business Conduct, to the management (on an anonymous basis, if so desired). The Company has prohibited discrimination, retaliation, or harassment of any kind against any person who, based on a reasonable belief, reports such conduct or participates in any investigation. No personnel have been denied access to the Audit Committee during FY 2025-26. The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at *https://www.amanaya.in/policies-and-codes*.

20. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY

MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the Board has framed a policy for the selection, appointment, and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes, and independence of Directors. Detailed disclosures are contained in the Corporate Governance Report forming part of this Annual Report. The Nomination and Remuneration Policy has been uploaded on the Company's website at *https://www.amanaya.in/policies-and-codes*.

21. BOARD DIVERSITY POLICY

A diverse Board enables superior decision-making through differences in perspective, skill, industry expertise, and knowledge, thereby fostering differentiated thought processes and more robust governance. The Board recognises the critical importance of diverse composition and has adopted a Board Diversity Policy which sets out the Company's approach to diversity at the Board level. The Board Diversity Policy is available on the Company's website at *https://www.amanaya.in/policies-and-codes*.

22. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES

As on 31st March, 2026, your Company does not have any Joint Venture, Subsidiary, or Associate Company. The Company continues to operate as a standalone entity. The Company holds a partnership interest in Rawaat Al Dewan Gold & Jewellery Trading LLC, Dubai, which does not qualify as a subsidiary or associate under the Companies Act, 2013.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to Corporate Social Responsibility expenditure and the composition of a CSR Committee as provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company for FY 2025-26, as the Company does not meet the prescribed financial thresholds.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the financial year were at arm's length and in the ordinary course of business. All such transactions were placed before the Audit Committee and the Board of Directors for review and approval. Prior omnibus approval of the Audit Committee has been obtained for transactions that are foreseeable and repetitive in nature. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at *https://www.amanaya.in/policies-and-codes*.

During the year, your Company has not entered into any significant material related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company. Suitable disclosures as required under Ind AS 24 - Related Party Disclosures have been made in the Notes to the Financial Statements.

25. PARTICULARS OF EMPLOYEES

The information containing the names, remuneration, and other particulars of Directors in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this Report as **Annexure-I**. No employee of the Company received remuneration in excess of the limits prescribed under Rule 5(2) of the said Rules during FY 2025-26.

26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is fully committed to maintaining a workplace that upholds the dignity and respect of all employees and has zero tolerance for sexual harassment. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at 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 Company has duly constituted an Internal Complaints Committee (ICC) as required under the said Act.

During FY 2025-26, the Company has **not received any complaints** of sexual harassment at the workplace, and no complaints were pending as at 31st March, 2026. The Company continues to ensure a healthy, safe, and inclusive work environment for all women employees. The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year under review.

27. STATUTORY AUDITORS AND THEIR REPORT

M/s R K Dingliwal & Associates, Chartered Accountants (FRN: 010609N), Amritsar, continues as Statutory Auditors of the Company. The Auditors' Report on the Annual Financial Statements for FY 2025-26 does **not contain any qualification, reservation, adverse remark, or disclaimer**. The Notes to Accounts and Auditors' remarks in their Report are self-explanatory and do not call for any further comments from the Board.

The Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 during the year under review.

28. INTERNAL AUDITORS AND REPORT

M/s. Abhishek Mahajan continues as Internal Auditor of the Company and has conducted periodic audits of all operations during FY 2025-26. The Audit Committee of the Board of Directors has regularly reviewed the findings of the Internal Auditor and monitored the implementation of corrective actions suggested therein. The Internal Audit function continues to operate effectively and independently, in a manner commensurate with the size and complexity of the Company's operations.

29. SECRETARIAL AUDIT

The Company's Equity Shares are listed on the SME Platform of BSE Limited. The Secretarial Audit Report for FY 2025-26, issued by a qualified Practising Company Secretary, has been presented as **Annexure-2** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

30. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report provides a comprehensive perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value for its key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the MD&A Report capturing the Company's performance, industry trends, and other material developments is attached to this Report as **Annexure-3**.

31. CORPORATE GOVERNANCE

The Members are informed that the provisions relating to Corporate Governance under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not mandatorily applicable to the Company, as its equity shares are listed on the SME Platform of BSE Limited. Accordingly, the Company is not required to submit a Corporate Governance Report with this Annual Report.

However, in keeping with the Company's commitment to transparency and best governance practices, your Company has voluntarily adopted and disseminated disclosures on Corporate Governance. A voluntary disclosure on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, 2015 is attached to this Report as **Annexure-4**. Members may note that any omission of any Corporate Governance provisions shall not be construed as non-compliance of the above-mentioned regulations.

32. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate (i.e., 31st March, 2026) and the date of this Report. There have been no significant developments in global or domestic markets that are expected to have a material adverse impact on the Company's operations or financial position going forward, beyond those described in the Management Discussion and Analysis Report.

33. CHANGE IN THE NATURE OF BUSINESS

Your Company continues to focus on its principal business of trading in Precious Metals and Jewellery, through its branded Aurel platform and AVL B2B infrastructure. There has been no change in the nature of business of the Company during FY 2025-26. The commencement of derivatives and securities operations during the year was undertaken in furtherance of, and ancillary to, the Company's core bullion trading activity.

34. LISTING FEES

The Equity Shares of the Company are listed on the SME Platform of BSE Limited (Scrip Code: 543804; ISIN: INE0G1V01016). The Company has paid the applicable listing fees to BSE Limited for FY 2025-26 within the prescribed timelines. There has been no suspension or any adverse communication from the Stock Exchange regarding the Company's listing status.

35. USE OF PROCEEDS FROM INITIAL PUBLIC OFFER (IPO)

The proceeds of the Initial Public Offer (IPO) made in the year 2023 have been fully utilised for the objects stated in the Prospectus. Accordingly, there are no unutilised funds and no deviation or variation in the utilisation of IPO proceeds as specified under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

36. STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL

During FY 2025-26, there has been **no change** in the Authorised Share Capital of the Company. The Issued, Subscribed and Paid-up Equity Share Capital of the Company remains **Rs. 3,73,90,000/- (Rupees Three Crore Seventy-Three Lakh Ninety Thousand)** divided into **37,39,000 (Thirty-Seven Lakh Thirty-Nine Thousand)** Equity Shares of Rs. 10/- each as on 31st March, 2026. No shares were allotted, forfeited, or bought back during the year.

Note: During the financial year, the promoter shareholding of Mr. Manan Mahajan increased from 13,02,705 shares (34.84%) to 13,50,705 shares (36.12%), representing an increase of 48,000 shares, through open market acquisition. All requisite disclosures in this regard have been made as per the applicable SEBI regulations.

37. REGISTRAR AND SHARE TRANSFER AGENT

Your Company has appointed **Beetal Financial & Computer Services Private Limited** as the Registrar and Share Transfer Agent (RTA) for Share Registry Services. The ISIN number of the Company's securities is **INE0G1V01016**. Members are requested to direct all share transfer and demat-related queries to the RTA.

38. RISK MANAGEMENT

A well-defined Risk Management Framework covering risk identification, mapping, trend analysis, risk exposure assessment, potential impact evaluation, and risk mitigation processes is in place. The objective of the framework is to minimise the impact of identified risks by taking proactive and advance actions to mitigate them. The mechanism operates on the principles of probability of occurrence and impact.

Key risks monitored during FY 2025-26 include bullion price volatility and NRV exposure, capital intensity at high precious metal price levels, evolving customer preferences towards digital gold formats, geopolitical and macroeconomic headwinds, and regulatory changes in the bullion sector. A detailed exercise is being carried out on an ongoing basis to identify, evaluate, monitor, and manage both business and non-business risks.

39. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

During the year under review, **no significant or material orders** were passed by any Regulators, Courts, or Tribunals which would impact the going concern status of the Company or its operations in the future. The Company has not received any show cause notice, penalty order, or adverse regulatory communication during FY 2025-26.

40. MAINTENANCE OF COST RECORDS AND AUDIT

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provisions relating to cost audit are not applicable to the Company.

41. DISCLOSURE ON SECRETARIAL STANDARDS COMPLIANCE

During the financial year under review, your Company has complied with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013, including SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings).

42. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In compliance with applicable MCA Circulars and SEBI Circulars, the Notice of the 17th Annual General Meeting along with the Annual Report 2025-26 is being sent through electronic mode to all Members whose email addresses are registered with the Company/RTA/Depositories.

The Notice and Annual Report 2025-26 are also available on the Company's website at *https://www.amanaya.in/financials/* and on the website of BSE Limited at *www.bseindia.com* and on the website of the Company's RTA, Beetal Financial & Computer Services Private Limited.

In respect of Equity Shareholders holding shares in physical form and whose email IDs are not registered, the Notice along with the Annual Report shall be dispatched through permitted physical means within the timelines prescribed under applicable law.

43. HUMAN RESOURCES

The Company continues to treat its human resources as its most valued and critical asset. The Company's culture promotes an environment that is transparent, meritocratic, purposeful, and conducive to professional growth. The organisation is driven by a passionate and highly engaged workforce, and the Company continues to invest in talent retention and development.

Your Company continuously invests in the attraction, retention, and development of talent on an ongoing basis. Internal mobility through job rotation and job enrichment is actively promoted. The total number of permanent employees as on 31st March, 2026 was **six (6)**. Industrial relations during FY 2025-26 remained harmonious and cordial.

44. DISCLOSURE OF ACCOUNTING TREATMENT

The Members are informed that while the mandatory requirement to adopt Indian Accounting Standards (Ind AS) is not applicable to the Company, your Company has voluntarily adopted Ind AS, keeping in view its commitment to best financial reporting practices.

The Company has adopted all applicable Ind AS Standards, and the adoption was carried out in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards. The financial statements for FY 2025-26 have been prepared in accordance with the recognition and measurement principles of Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India.

45. ACKNOWLEDGEMENTS AND APPRECIATIONS

Your Directors wish to place on record their deep sense of gratitude and sincere appreciation for the invaluable support, guidance, and co-operation received from the Bankers, Government Authorities, Regulatory Bodies, Customers, Vendors, Business Partners, and Shareholders during FY 2025-26.

Your Directors also wish to record their special recognition of the loyal customer base and the patronage extended by trade participants and corporate clients in and around Amritsar and across India, whose trust in the Aurel and AVL brands continues to be the foundation of the Company's growth story.

Your Directors place on record their deep sense of appreciation for the unwavering commitment, professionalism, and dedication displayed by all executives, officers, and staff members of the Company, whose collective effort and energy have enabled the Company to navigate a challenging year and emerge with a strengthened platform for the future.

By Order of the Board of Directors

Amanaya Ventures Limited

Sd/- **Rajni Mahajan** Managing Director DIN: 02463524	Sd/- **Manan Mahajan** Whole Time Director & C.F.O. DIN: 02217914

Place: Amritsar
Date: 24th July, 2026

"ANNEXURE–1" TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(Rs. in Thousands)

(i) Ratio of the remuneration of each Director to the median remuneration of employees for FY 2025-26:

Sr.	Name of Director	Designation	Ratio to Median Remuneration
1	Mrs. Rajni Mahajan	Managing Director	1.69 : 1
2	Mr. Manan Mahajan	Whole Time Director & CFO	2.47 : 1

Independent Directors were not paid any sitting fees or remuneration during FY 2025-26; hence no ratio has been reported for them.

(ii) Percentage increase in remuneration of each Director, CFO and Company Secretary during FY 2025-26:

Sr.	Name	Designation	FY 2025-26	FY 2024-25	% Increase
1	Mrs. Rajni Mahajan	Managing Director	390	300	30.00%
2	Mr. Manan Mahajan	Whole Time Director & CFO	570	480	18.75%
3	Mrs. Gurpreet Kaur	Company Secretary & Compliance Officer	204	186	9.68%

(Amounts in ₹ thousands; paid basis). The Company has not appointed a Chief Executive Officer or Manager during FY 2025-26.

(iii) Percentage increase in median remuneration of employees during FY 2025-26: Median remuneration — FY 2025-26: ₹ 2,30,500; FY 2024-25: ₹ 2,23,159; **increase of 3.29%**, computed on the paid remuneration of all six permanent employees (one-time performance incentive excluded for like-for-like comparability).

(iv) Number of permanent employees on the rolls of the Company: As on 31st March 2026, the Company had **6 (Six)** permanent employees, comprising 2 (Two) Executive Directors, 1 (One) Company Secretary and 3 (Three) other employees.

(v) Average percentile increase in salaries of employees other than managerial personnel vs increase in managerial remuneration, and justification:

Particulars	% Change
Average increase in fixed remuneration of employees other than managerial personnel	5.20%
Increase in remuneration — Managing Director	30.00%
Increase in remuneration — Whole Time Director & CFO	18.75%
Increase in remuneration — Company Secretary & Compliance Officer	9.68%

Justification: The increase in the remuneration of the Managing Director (30.00%) and the Whole Time Director & CFO (18.75%) represents the **first upward revision since the Company's listing on the BSE SME Platform in March 2023** and reflects the expanded scope of their responsibilities post-listing (SEBI LODR and Secretarial Standards compliance, and increased operational oversight of the bullion trading business). The revised remuneration is within the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, has been recommended by the Nomination and Remuneration Committee and approved by the Board, and (in respect of the further revision w.e.f. 1st September 2026) is being placed before the Members at the ensuing 17th AGM. The 5.20% average has been computed on fixed pay of non-managerial employees on rolls throughout both FY 2024-25 and FY 2025-26; one position saw mid-year turnover and has been excluded on a like-for-like basis.

(vi) Affirmation: It is hereby affirmed that the remuneration paid during FY 2025-26 is in accordance with the Nomination and Remuneration Policy of the Company approved by the Board on the recommendation of the Nomination and Remuneration Committee, and is in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

For and on behalf of the Board of Directors
Amanaya Ventures Limited

Sd/-
Rajni Mahajan
Managing Director (DIN: 02463524)

Place: Amritsar | **Date: 24th July, 2026**

"ANNEXURE–2" TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FORM No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
AMANAYA VENTURES LIMITED
(CIN: L51101PB2009PLC032640)
69-70, First Floor, Deep Complex, Court Road,
Amritsar, Punjab, India, 143001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AMANAYA VENTURES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the AMANAYA VENTURES 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by AMANAYA VENTURES LIMITED for the financial year ended on 31st March, 2026 according to the provisions of:
   - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
   - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; N.A.
   - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
     - (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, 2009;
     - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable during the period of audit);
     - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the period of audit);
     - (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, 2009 (Not applicable during the period of audit);
     - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the period of audit); and
   - (vi) Other laws as applicable to the Company as per the representations made by the management.

2. We have also examined compliance with the applicable clauses of the following:
    i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
    ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
4. We have relied on the information and representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable acts, laws and regulations to the Company.
5. We further report on the basis of information received and records maintained by the Company that:
    (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors/Key Managerial Personnel during the period under review.
    (b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at shorter notice, 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.
    (c) Majority decision is carried through and there were no dissenting views on any matter.
6. We further report that as per the explanations and clarifications given to us and the representations made by the management, 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.
7. As confirmed by the management, the Company has filed all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns within the prescribed time. There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc.

Sd/-

CS SUPARN SEKHRI
(Proprietor)
For M/s Suparn Sekhri & Associates
ICSI Membership Number: A66339
CP No.: 27328
Peer Review Certificate No.: 6105/2024

Date: 21/07/2026
Place: Jalandhar
UDIN: A066339H000899481

Note: This report is to be read along with our Annexure-A forming an integral part of this report and is subject to the limitations mentioned therein.

Annexure A to the Secretarial Audit Report

To

The Members,

AMANAYA VENTURES LIMITED

(CIN: L51101PB2009PLC032640)

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

1. Maintenance of secretarial records 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 the 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 the 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.
7. We have relied on the information, documents and explanations furnished to us by the Company, its officers and agents. If at any time it is found that any material information has been withheld or not provided to us, our opinion would be limited to the extent of facts and records produced before us.
8. Our examination has been conducted on a test-check basis. Accordingly, this audit may not detect all instances of fraud, non-compliance or irregularities, particularly in cases where such matters might have been concealed or not fully disclosed by the management or officers of the Company.

Sd/-

CS SUPARN SEKHRI
(Proprietor)
For M/s Suparn Sekhri & Associates
ICSI Membership Number: A66339
CP No.: 27328
Peer Review Certificate No.: 6105/2024

Date: 21/07/2026
Place: Jalandhar
UDIN: A066339H000899481

“ANNEXURE–3” TO THE DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This chapter on Management's Discussion and Analysis (MD&A) is to provide stakeholders with a greater understanding of the Company's business, strategy and performance, as well as how it manages risk and capital.

The following discussion is intended to help the reader understand the results of operations and financial condition of Amanaya Ventures Limited for the year ended 31st March 2026.

I. ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL ECONOMIC REVIEW

Global growth faced heightened headwinds in calendar year 2025. According to the IMF's April 2025 World Economic Outlook, global GDP growth was projected at 3.3% for 2024, with a further deceleration to 2.8% expected in 2025. Advanced economies showed tentative signs of recovery, but major emerging markets remained sluggish. Core inflation continued to hover above pre-pandemic levels across many regions even as headline inflation moderated. Geopolitical tensions—including the U.S.–Israel–Iran conflict that flared during the period—rising protectionism, and tightening monetary policy presented significant challenges to global capital flows and commodity markets.

In 2026, uncertainty intensified. The US-Israel-Iran conflict created fresh supply shocks, elevated energy prices, and widened the geopolitical risk premium embedded in safe-haven assets. This backdrop proved powerfully constructive for gold, with prices setting successive all-time highs and investment demand surging across all major geographies.

(Sources: IMF WEO April 2025; World Gold Council – Gold Demand Trends Q1 2026; various analyses and press releases)

INDIAN ECONOMY REVIEW

India continues to be one of the fastest-growing major economies globally. Real GDP growth for FY 2024–25 was estimated at 6.5% by MoSPI, driven by strong infrastructure-led public investment, resilient domestic consumption, and improving investor confidence. The IMF, in its July 2025 update, projected India's GDP growth at 6.4% for both 2025 and 2026—reaffirming India's position as the leading growth engine among large economies despite global uncertainties.

India's socio-economic landscape continues to reflect a deep-rooted preference for gold as a household asset. With an estimated 25,000 tonnes of privately held gold, Indian households remain the single largest holders of the precious metal globally. Bullion and jewellery continue to dominate household savings and wealth, underscoring India's identity as a gold-centric economy.

INDUSTRY REVIEW: GOLD DEMAND & MARKET STRUCTURE

A Landmark Quarter for Global Gold Investment

In Q1 2026, the World Gold Council reported total gold demand (including OTC) of 1,231t—a 2% increase year-on-year—but what was truly remarkable was the value dimension: gold's exceptional price rise drove a 74% jump in the total value of quarterly demand to a record US$193 billion. The quarterly average LBMA gold price reached US$4,873/oz, with a historical high of US$5,405/oz recorded in January 2026.

Bar and coin demand globally surged to 474t in Q1 2026—a 42% year-on-year increase and the second highest quarter on record. Asian investors, led by China and India, drove the bulk of this demand. This is the structural tailwind that directly supports Amanaya Ventures' core business model.

India: Physical Gold Investment Reaches Multi-Year High

Q1 2026 bar and coin investment in India rose 34% y/y to 62t—the highest first quarter since 2013. The strength of demand was such that bar and coin buying in India almost matched jewellery buying—a historically unprecedented shift in a market where jewellery consumption has typically been multiples of investment buying.

Indian jewellery demand declined 19% y/y in Q1 2026 to 66.1t, driven by record gold prices breaching the ₹1,50,000/10g threshold. However, in value terms, the jewellery market reached a record US$10 billion in Q1 2026. Demand substitution—buyers redirecting purchases from jewellery to bars and coins for their lower premiums—reinforced the structural shift toward physical investment products.

Key behavioural observations from the Indian market in FY 2025–26:

- Trend toward smaller denominations and sub-10g products strengthened as affordability pressures grew.
- Exchange of old gold jewellery for new remained elevated, with outstanding retail bank loans backed by gold jewellery at INR 4.3 trillion as of February 2026—up 124% year-on-year.
- Digital gold ETFs in India also saw record inflows of 20t in Q1 2026, alongside continued growth in SIP-style gold accumulation plans.
- The shift toward investment-oriented gold products such as bars, coins, and systematic purchase plans gathered further momentum.

Evolving Market Structure

India remains the world's second-largest bar and coin market, with domestic consumption historically averaging 185–190 tonnes annually. Bars dominate the investment segment (roughly 2x the coin market), while coins retain strong gifting demand around Dhanteras, Akshaya Tritiya, and wedding season.

Key structural trends continuing to shape the competitive landscape:

- Jewellers retain 80–85% of offline bar and coin retail—trust, relationships, and cultural linkage remain decisive.
- E-commerce accounts for 3–5% of bar and coin sales and continues to grow, particularly among urban, digital-first millennial buyers.
- The Indian digital gold market crossed ₹25,000 crore (US$3 billion) by 2025 with double-digit annual growth, attracting first-time buyers.
- Domestic refineries are expanding into direct-to-consumer retail, supported by IIBX infrastructure.
- The convergence of physical and digital channels is reshaping buying behaviour; omni-channel distribution is now a strategic imperative rather than a differentiator.

Strategic Implications: The structural shift from jewellery fabrication to physical investment products—a global trend confirmed by WGC Q1 2026 data—strongly validates Amanaya Ventures' bullion-first business model. As bars and coins capture an increasingly dominant share of gold spending, the Company's positioning is aligned with the direction of market evolution.

(Sources: World Gold Council – Gold Demand Trends Q1 2026; Metals Focus; Refinitiv GFMS; IMF WEO April 2025; Economic Times, Business Standard 2025–26)

COMPANY OVERVIEW

"We want to make physical Gold and Silver purchases affordable, convenient, and transparent with a personal touch."

Amanaya Ventures Limited is engaged in the business of trading precious metals, with a primary focus on 24 Carat Gold, Silver Bars, and Jewellery. The Company operates on a bullion-first model, emphasising spot buying and selling of physical gold and silver bars, backed by strong compliance and transparency standards.

The Company has built its proprietary brand **Aurel Forever Yours!** — a branded physical bullion range distinguished by its signature **heart-engraved design** on 24K gold and silver bars. This design element is not cosmetic; it is a statement of intent — transforming a commodity transaction into a personal, emotionally resonant act of ownership. Aurel Forever Yours! bars are available in multiple denominations and are crafted to be gifted, preserved, and passed on.

The brand's differentiation is being validated by the market. During FY 2025-26, Aurel Forever Yours! branded gold and silver bars contributed approximately **20% of the Company's total transaction value**, with customers across both retail and B2B channels specifically requesting Aurel-branded bars by name. This organic brand pull — buyers seeking out a branded, identifiable bullion product rather than generic gold — signals a meaningful and durable shift from commodity positioning toward premium branded physical bullion, which the management believes will be the Company's defining competitive advantage in the years ahead.

Aurel Forever Yours! products are accessible through:

- Aurel Bullion App (Play Store: com.chirayusoft.aurelbullion; App Store: id6449705894): A B2B physical bullion trading platform serving jewellers and serious individual buyers, offering live rates, transparent pricing, and compliance-driven trust.
- aureljewels.com: The direct-to-consumer e-commerce destination for physical bullion and jewellery, with live pricing, secure delivery, and an expanding jewellery collection.
- Aurel Gold Purchase Plan (GPP): A GST-compliant monthly savings plan starting from ₹3,000/month enabling customers to accumulate certified 24K gold bars with doorstep delivery.
- Aurel Silver Purchase Plan (SPP): Starting from ₹1,500/month for 999 pure silver bars with rate-fixing, GST-paid invoices, and doorstep delivery.

OPPORTUNITIES

India is the world's second-largest gold bar and coin market, consuming 185-190 tonnes of physical investment gold annually. At current domestic gold prices of approximately **Rs. 1,50,000 per 10 grams** and silver at **Rs. 2,50,000 per kilogram**, this translates to an addressable domestic physical bullion market worth in excess of **Rs. 2.7 lakh crore per year** in gold alone - and the market is structurally expanding. In Q1 2026, Indian bar and coin investment demand surged 34% year-on-year to 62 tonnes - the highest first quarter since 2013 - even as record prices suppressed jewellery buying. The message from the market is unambiguous: when prices rise, Indian investors do not retreat from gold. They rotate into it - and specifically into physical investment products. Amanaya Ventures is positioned precisely at the centre of this rotation.

Yet within this vast market lies a structural white space that almost no organised player has successfully occupied: **branded physical bullion.** India's bar and coin market is overwhelmingly commodity-driven. Buyers ask for '10 grams of gold' - not for a brand. Pricing is the primary differentiator. Loyalty is near-zero. Repeat purchase is incidental. This is the market as it exists today - and it represents both the context and the opportunity for Aurel Forever Yours!.

Aurel Forever Yours! - with its distinctive **heart-engraved 24K gold and silver bars** - is building the category that currently does not exist at scale in India: gold and silver bars that customers ask for by name. During FY 2025-26, Aurel branded bars contributed approximately **20% of the Company's total transaction value**, driven entirely by organic demand - customers, jewellers, and B2B partners specifically requesting heart-engraved Aurel bars over generic alternatives. In a commodity market, brand pull of this nature is rare and extraordinarily valuable. It is the earliest and most reliable signal that a brand is beginning to compound.

The opportunity deepens further when one examines the mechanics of the **Aurel Gold and Silver Purchase Plans (GPP / SPP).** Every GPP subscriber commits a minimum of Rs. 3,000 per month for 11 months. Every SPP subscriber commits Rs. 1,500 per month for 6 months. At the end of each plan, the subscriber takes doorstep delivery of certified 24K Aurel gold or silver bars - heart-engraved, GST-invoiced, physically theirs. This is not a one-time transaction. It is a structured, recurring relationship that converts a savings habit into a branded bullion ownership experience.

The flywheel this creates is significant: **a GPP subscriber who receives their Aurel bar at plan-end becomes the Company's most natural brand ambassador**. The bar they hold - engraved, branded, beautiful - is shown to family, gifted at weddings, kept as an heirloom. Each bar in circulation is a physical advertisement that money cannot buy. As the GPP/SPP subscriber base grows, so does the number of Aurel bars in Indian households - and with them, the organic demand that feeds the next cycle of plan enrolments and dealer network growth. This is the Aurel brand flywheel, and it is already turning.

The third dimension of the opportunity is distribution. India has an estimated **4 to 5 lakh jewellers** operating across every city, town, and village - the most trusted point of purchase for gold in the country, accounting for 80-85% of all offline bar and coin retail. The AVL Bullion Dealer Programme is designed to bring these jewellers into a structured, compliance-first bullion supply network under the Aurel and AVL umbrella.

Penetrating even **0.1% of India's jeweller base** - approximately 400 to 500 registered dealers - would create a distribution infrastructure that most branded bullion entrants have spent decades trying to build. Each dealer in the AVL network becomes a recurring buyer of Aurel-branded inventory, a touchpoint for GPP/SPP enrolments, and a compliance-driven participant in the physical bullion ecosystem the Company is building.

The combination of a record-price environment driving investment demand, a branded product with organic pull, a plan-based subscriber flywheel, an emerging dealer distribution network access constitutes an opportunity that is **multi-layered, mutually reinforcing, and time-sensitive.** The physical bullion market in India is at an inflection point. The companies that build brand, compliance infrastructure, and distribution in this window will own the category for the next decade. Amanaya Ventures Limited, through Aurel Forever Yours! and the AVL platform, is building all three simultaneously.

THREATS TO PHYSICAL INVESTMENT DEMAND

While physical bullion remains the preferred format for most Indian households, alternatives such as digital gold and gold ETFs continue to gain traction, particularly among younger, tech-savvy investors. With Sovereign Gold Bonds effectively discontinued, the most direct competitive threat has diminished. However, the sustained elevation of gold prices above ₹1,50,000/10g creates an affordability barrier for new entrants in the physical market, potentially accelerating the trend toward smaller denominations and digital formats.

II. OUTLOOK ON RISK AND CONCERNS

- **Capital Intensity and Price-Level Risk: The Company operates with a modest capital base in a scale-driven, price-sensitive industry. With gold above ₹1,50,000/10g and silver above ₹2,50,000/kg, the value of inventory holdings, working capital requirements, and hedging margins have surged significantly. Achieving Qualified Jeweller (QJ) status on the IIBX, which requires approximately ₹15 crore net worth, remains a medium-term aspiration that constrains access to exchange-based sourcing advantages.**
- **Geopolitical and Macroeconomic Headwinds: The US-Israel-Iran conflict and ongoing US-China trade tensions introduce volatility in global commodity markets. These dynamics can compress margins, disrupt cross-border bullion flows, and complicate medium-term planning.**
- **Revenue Concentration and Margin Compression: FY 2025–26 saw a substantial increase in total revenue driven by high-volume bullion and derivative trading. However, this growth was accompanied by margin compression, with PAT declining year-on-year. The Company is focused on improving the quality and consistency of margins through higher-value B2B programme revenue, branded plan enrolments, and export-linked business.**
- **Evolving Customer Behaviour: A growing cohort of younger investors prefers digital-first gold exposure via ETFs, digital gold apps, and online platforms. While this is a structural headwind for purely physical demand, the Company believes its personalised, compliance-first model—combined with a digital asset portfolio—positions it effectively across both segments.**
- **Macroeconomic Sensitivity: Consumer sentiment, inflation, currency movements, and broader economic stability directly affect offtake in both retail and B2B channels. A below-normal monsoon or any sustained inflationary shock from the Middle East conflict could curb buying capacity among retail customers.**

Long-term fundamentals for physical bullion remain strongly supportive. The Company continues to explore prudent avenues to strengthen its financial base and accelerate scale, in full adherence with the applicable regulatory framework.

III. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all transactions are authorised, recorded, and reported correctly, and that assets are safeguarded against loss from unauthorised use or disposition. The internal financial controls were reviewed by the statutory auditors for the year ended 31st March 2026 and were found to be operating effectively in all material respects. The Company maintained an audit trail (edit log) in its accounting software throughout the year for all relevant transactions, in compliance with applicable requirements.

IV. FINANCIAL PERFORMANCE AND OPERATIONAL HIGHLIGHTS

FY 2025-26 was a landmark year for the Company in terms of revenue scale, recording Total Income of **Rs. 8,47,808.42 thousands** - a growth of over **114.5%** over the previous year's Total Income of Rs. 3,95,401.82 thousands. Revenue from Bullion and Jewellery operations grew to Rs. 8,38,512.83 thousands, complemented by the Company's maiden contributions from Derivatives and Securities operations of Rs. 9,014.15 thousands, reflecting the broadening of the Company's trading capabilities.

Net Profit After Tax (PAT) for FY 2025-26 stood at **Rs. 2,122.74 thousands** as compared to Rs. 2,918.02 thousands in FY 2024-25. The Board draws the Members' attention to two specific, well-understood factors that account for this moderation in profitability, both of which are transient or strategic in nature:

(i) **NRV Impact on Inventories:** In compliance with Ind AS 2 - Inventories, the Company's gold bullion, silver bullion, jewellery, and securities are carried at the lower of cost or Net Realisable Value (NRV). FY 2025-26 was a year of unprecedented precious metal price volatility, with gold touching an all-time high of US$5,405/oz in January 2026 before experiencing a sharp correction. This trajectory created conditions where certain inventory positions, acquired at elevated cost levels prior to the correction, were required to be marked down to their NRV at 31st March, 2026. This mandatory non-cash accounting adjustment under Ind AS 2, while not representing any physical loss or diminution in the underlying commercial value of inventory, had a measurable impact on gross margins and consequently reported PAT for the year. The Statutory Auditors validated the appropriateness of this NRV-based valuation as a Key Audit Matter in their report for FY 2025-26.

(ii) **Strategic Investments in Brand and Distribution:** Other Expenses increased from Rs. 3,057.44 thousands to Rs. 5,119.42 thousands during the year. This reflects, inter alia, a significant step-up in dealer incentivisation programmes (Incentives: Rs. 1,627.56 thousands vs Rs. 334.56 thousands in the prior year), and enhanced bullion processing and fulfilment capabilities through job work arrangements (Job Work Charges: Rs. 1,171.74 thousands vs Rs. 177.40 thousands), alongside higher freight, travel, and communication expenditure in support of distribution expansion. Critically, the step-up in Job Work Charges directly funded the manufacturing and finishing processes behind the Company's flagship **Aurel Forever Yours!** branded bars - the heart-engraved 24K gold and silver bars that contributed approximately 20% of total transaction value in FY 2025-26 through organic customer demand. These expenditures are foundational investments in the AVL Dealer Programme and Aurel brand ecosystem, not discretionary costs, and are expected to generate meaningful operating leverage and margin improvement as the platform scales.

The Company's balance sheet remains robust. **Zero debt** is maintained across both years. Net worth grew to Rs. 55,247.97 thousands (from Rs. 53,121.38 thousands in FY 2024-25), reflecting retained earnings and prudent capital stewardship. Retained Earnings, which had been in deficit at the start of FY 2024-25, have now turned positive at Rs. 1,401.14 thousands - a significant milestone in the Company's financial maturation. The priority for FY 2026-27 is to translate the substantial revenue scale-up into improved PAT margins, through a higher mix of branded plan revenue (GPP/SPP), B2B programme fees, and export-linked transactions.

V. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company's human resources philosophy is to establish and build a strong performance and competency-driven culture with a greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its people. Industrial relations remained cordial throughout the year. The total number of permanent employees as on 31st March 2026 was six.

VI. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015 read with Schedule V Part B(1), details of changes in Key Financial Ratios are given hereunder:

Sr. No.	Ratio	Formula	FY 2025–26	FY 2024–25	% Variance	Reason for Variance
1	Current Ratio (Times)	*Current Assets / Current Liabilities*	51.10	41.11	+24.30%	Decrease in current liabilities (lower provisioning) combined with growth in current assets during the year.
2	Inventory Turnover Ratio (Times)	*Net Sales / Inventory*	21.19	10.58	+100.28%	Revenue more than doubled driven by substantially higher bullion trading volumes and derivative activity; inventory base remained relatively stable.
3	Trade Receivable Turnover (Times)	*Net Sales / Trade Receivables*	98.04	172.57	–43.17%	Trade receivables increased significantly (from ₹22.90 L to ₹86.44 L) reflecting higher credit extended to B2B counterparties as business scaled up.
4	Trade Payable Turnover (Times)	*Net Credit Purchase / Avg. Payables*	N.A.	N.A.	N.A.	The Company operates on advance/spot-payment terms; no trade payables outstanding during either year.
5	Net Capital Turnover Ratio (Times)	*Net Sales / Shareholder Fund*	15.34	7.44	+106.18%	Revenue more than doubled while the equity base expanded only modestly, resulting in a significant improvement in capital utilisation efficiency.
6	Debt Equity Ratio (Times)	*Total Debt / Total Equity*	Nil	Nil	N.A.	Company continues to be zero-debt across both years.
7	Debt Service Coverage Ratio (Times)	*Operating Profit / Debt Service Cost*	N.A.	N.A.	N.A.	Not applicable; the Company has zero debt obligations.
8	Net Profit Ratio (%)	*PAT / Total Revenue × 100*	0.25%	0.74%	–66.22%	Revenue growth was driven by high-volume, lower-margin bullion and derivative transactions. PAT declined y/y due to compressed margins on the expanded trading book and higher cost of traded goods.
9	Return on Capital Employed (%)	*PBT / Capital Employed × 100*	5.23%	7.58%	–31.00%	Lower PBT (₹28.89 L vs ₹40.29 L) against a higher capital base reflects margin compression from the evolving revenue mix.
10	Return on Equity (%)	*PAT / Shareholder Fund × 100*	3.84%	5.49%	–30.05%	Decline in PAT relative to expanded net worth. Focus for FY 2026–27 is on improving PAT margin through higher-value revenue streams.
11	Return on Investment (%)	*PAT / Total Assets × 100*	3.77%	5.36%	–29.66%	Lower PAT against a modestly higher asset base resulted in a compression of asset-level return.

VII. CAUTIONARY STATEMENT

This document contains forward-looking statements about expected future events, financial performance, and operational results of the Company. These forward-looking statements are based on assumptions and expectations as of the date hereof, and the Company does not guarantee the fulfilment of the same. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management's Discussion and Analysis of Amanaya Ventures Limited's Annual Report 2025–26. Actual results may differ materially from those expressed or implied.

By Order of the Board of Directors

Amanaya Ventures Limited

Sd/- **Rajni Mahajan** Managing Director DIN: 02463524	Sd/- **Manan Mahajan** Whole Time Director & CFO | DIN: 02217914

Place: Amritsar
Date: 24th July, 2026

“ANNEXURE–4” TO THE DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR 2025-26

A. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance at Amanaya Ventures Limited is a journey to constantly achieve targets and value creation, while following best emerging practices, standards, and policies. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour, and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and the society at large.

B. BOARD OF DIRECTORS

(i) Composition of Board:

As on 31st March, 2026, your Company has 5 (Five) Directors on the Board. Out of the 5 (Five) Directors, 2 (Two) Directors are Executive Directors including 1 (One) Promoter Executive Director, and 3 (Three) are Non-Executive Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

(ii) Composition:

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board represents a desired mix of experience, knowledge, and gender. The Board of Directors of the Company is constituted with an optimum combination of 1 (One) Managing Director, 1 (One) Executive Director (including the woman director), and 3 (Three) Independent Directors. Not less than half of the Board comprises Non-Executive Independent Directors.

(iii) Number of Board Meetings:

During the year under review, 5 (Five) Board Meetings were held during the Financial Year 2025-26 and the requisite quorum was present throughout all the Board Meetings. The dates on which the said meetings were held are as follows:

Sr.	Date	Sr.	Date	Sr.	Date	Sr.	Date	Sr.	Date
1.	23.05.2025	**2.**	05.07.2025	**3.**	18.08.2025	**4.**	10.11.2025	**5.**	28.02.2026

The maximum gap between any two Board Meetings was less than one hundred and twenty days.

(iv) Attendance of Directors at Board Meetings, Last AGM and Shareholding:

Name of Director	Designation	Category	Board Meetings Attended	Last AGM	Equity Shares as on 31.03.2026
Mrs. Rajni Mahajan	Managing Director	ED	5	Yes	2,45,539
Mr. Manan Mahajan	Whole Time Director & CFO	ED	5	Yes	13,50,705
Mr. Bikram Singh Rana	Director	NEID	5	Yes	Nil
Mr. Harvinder Singh Dhami	Director	NEID	5	Yes	Nil
Mr. Naveen Gupta	Director	NEID	5	Yes	Nil

ED – Executive Director | NEID – Non-Executive Independent Director | NED – Non-Executive Director

The necessary quorum was present for all the meetings.

(v) Names of Other Listed Entities where Directors hold Directorship:

Name of Director	**Name of other**** Listed Company**	**Category of Directorship**
Mrs. Rajni Mahajan	—	—
Mr. Manan Mahajan	—	—
Mr. Bikram Singh Rana	—	—
Mr. Harvinder Singh Dhami	ANG Lifesciences India Limited	Independent Director
Mr. Naveen Gupta	—	—

(vi) Number of Other Companies or Committees in which a Director** is Member/Chairman:**

Name of Director	**Other Public Cos.**	**Other Private Cos.**	**Committees – Member**	**Committees – Chairman**
Mrs. Rajni Mahajan	—	—	—	—
Mr. Manan Mahajan	—	—	—	—
Mr. Bikram Singh Rana	—	—	—	—
Mr. Harvinder Singh Dhami	1	—	—	—
Mr. Naveen Gupta	—	—	—	—

In accordance with Regulation 26(1) of the Listing Regulations, the number of directorship excludes directorship of private companies, foreign companies, and companies under Section 8 of the Companies Act, 2013. Membership / Chairmanship of only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Companies (excluding Amanaya Ventures Limited) have been considered.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Public Companies in which they are Directors. All the Directors have made necessary disclosures in this regard to the Company.

As on 31st March, 2026, none of the Directors are related with each other except Mrs. Rajni Mahajan who is the wife of Mr. Manan Mahajan, Promoter, Whole Time Director and CFO of the Company.

(vii) Independent Directors:

Appointment & Criteria of Selection:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Nomination and Remuneration Committee considers the appointment of such a person as an Independent Director on the Board who has an independent standing in his/her respective field or profession and possesses the required skill to contribute to the maximum improvement and growth of the Company. The factors such as Qualification, positive attributes, expertise, skills, etc. are considered by the Committee for the selection of an Independent Director, in accordance with the Company's policy.

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties, and responsibilities as a Director. The template of the letter of appointment is available on the Company's website at https://www.amanaya.in/policies-and-codes/

Familiarization Programme to Independent Directors:

As per Regulation 25(7) of the Listing Regulations, the Familiarization Programme has been carried out by the Company for the Independent Directors, details of which have been posted on the Company's website at the web link: https://www.amanaya.in/policies-and-codes

Meeting of Independent Directors:

During the year 2025-26, a separate meeting of the Independent Directors was held as required under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, without the presence of Non-Independent Directors and other members of the management.

Declaration by Independent Directors and Confirmation of the Board:

All the Independent Directors have provided declarations about their independence on a regular basis. As required, the terms and conditions of their appointment are disclosed on the website of the Company. None of the Independent Directors is a Director in any other Company in excess of the prescribed limit.

The Board of Directors has confirmed that the Independent Directors of the Company have fulfilled all the conditions specified in the Listing Regulations and they are independent of the Management.

(viii) Matrix of Skills / Expertise / Competencies of the Board of Directors:

The Board of the Company comprises qualified members with the required skills, competence, and expertise for effective contribution to the Board and its Committees. The Board members are committed to ensuring that the Company is in compliance with the highest standards of Corporate Governance.

The table below summarises the list of core skills / expertise / competencies identified by the Board of Directors for effectively conducting the business of the Company. The table also mentions the specific areas of expertise of individual Directors against each skill / expertise / competence:

Name of Director	**Behavioral**	**Governance**	**Technical**	**Industry**	**Finance**	**Sales &**** Marketing**	**Technology**
Mr. Manan Mahajan	✓	✓	✓	✓	✓	✓	✓
Mrs. Rajni Mahajan	✓	✓	✓	✓	✓	✓	✓
Mr. Bikram Singh Rana	✓	✓	✓	—	✓	—	✓
Mr. Harvinder Singh Dhami	✓	✓	—	✓	✓	—	—
Mr. Naveen Gupta	✓	✓	—	✓	—	—	—

(ix) Code of Conduct:

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its Directors and employees. The Company has framed a Code of Conduct for Board Members and Senior Management Staff. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on the Company's website at https://www.amanaya.in/policies-and-codes

Pursuant to Regulation 26(3) of the SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director, forms part of this Report.

(x) Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Board is responsible for implementation of the Code. All Directors and the Designated Employees have confirmed compliance with the Code. The detailed Code of Conduct for Prevention of Insider Trading is posted on the Company's website at the web link: https://www.amanaya.in/policies-and-codes

(xi) Board and Director's Evaluation and Criteria for Evaluation:

During the year, the Board has carried out an annual evaluation of its own performance, of its Directors, as well as of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees, and Directors. The criteria for Board evaluation include inter alia: degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, and effectiveness of Board processes, information, and functioning.

The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. The Chairman was also evaluated on key aspects of his/her role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members, and motivating and providing guidance to KMPs.

The criteria for evaluation of Committees of the Board include degree of fulfilment of key responsibilities, adequacy of Committee composition, and effectiveness of meetings.

C. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted Sub-Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

The Board has currently established the following 3 (Three) Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

A. Audit Committee:

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors of the Company and oversees the financial reporting process.

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The broad terms of reference of the Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and reliable;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to: matters disclosed in the Director's Responsibility Statement; changes in accounting policies and practices; major accounting entries involving management estimates; significant audit adjustments; compliance with listing and legal requirements; disclosure of Related Party Transactions; and qualifications in the draft Audit Report;
- Reviewing, with the management, the Half-Yearly Financial Statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.);
- Review and monitor the Auditors' independence, performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Establish a Vigil Mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;
- The Audit Committee shall review the information required as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors, and representatives of the Internal Auditors to be present at its meetings. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.

During the Financial Year 2025-26, the Audit Committee met 5 (Five) times on 23.05.2025, 05.07.2025, 18.08.2025, 10.11.2025 and 28.02.2026, and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The Minutes of all Audit Committee Meetings were noted at the respective Board Meetings of the Company.

Mrs. Gurpreet Kaur, Company Secretary of the Company, acts as Company Secretary and Compliance Officer of the Committee.

The details of composition of the Committee and attendance at the meetings are given below:

Name of Members	Designation	Category	Meetings Attended
Mr. Harvinder Singh Dhami	Chairman	NEID	5
Mr. Bikram Singh Rana	Member	NEID	5
Mr. Manan Mahajan	Member	WTD	5

NEID – Non-Executive Independent Director | WTD – Whole Time Director

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the setup and composition of the Board and its Committees, including the formulation of criteria for determining qualifications, positive attributes, and independence of a Director. The Committee will periodically review the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender, and experience;
- Recommend to the Board the appointment or re-appointment of Directors;
- Devise a policy on diversity of the Board;
- Recommend to the Board the appointment of Key Managerial Personnel (KMP) and Executive team members of the Company;
- Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees, and Individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board;
- Recommend to the Board the Remuneration Policy for Directors, Executive team, or Key Managerial Personnel as well as the rest of the employees;
- On an annual basis, recommend to the Board the remuneration payable to Directors and oversee the remuneration to the Executive team or Key Managerial Personnel of the Company;
- Oversee Familiarization Programmes for Directors;
- Oversee the Human Resource philosophy, People strategy and HR practices including leadership development, rewards and recognition, talent management, and succession planning.

During the Financial Year 2025-26, the Nomination and Remuneration Committee met 3 (Three) times on 05.07.2025, 10.11.2025 and 28.02.2026. The necessary quorum was present for all the meetings.

Mrs. Gurpreet Kaur, Company Secretary of the Company, acts as Company Secretary and Compliance Officer of the Committee.

The Minutes of Nomination and Remuneration Committee meetings were noted at the Board Meetings.

The composition of the Committee and attendance at the meetings are given below:

Name of Members	Designation	Category	Meetings Attended
Mr. Harvinder Singh Dhami	Chairman	NEID	3
Mr. Bikram Singh Rana	Member	NEID	3
Mr. Naveen Gupta	Member	NEID	3

NEID – Non-Executive Independent Director

Remuneration of Directors:

The details of remuneration paid to the Managing Director and the Whole Time Director & CFO during FY 2025-26 are as under:

Name of Director	Designation	Salary (Basic &** DA) ₹**	Sitting Fees ₹	Allowances ₹	Commission ₹	Total (₹)
Mrs. Rajni Mahajan	Managing Director	3,90,000	—	—	—	3,90,000
Mr. Manan Mahajan	Whole Time Director & CFO	5,70,000	—	—	—	5,70,000

(Amount in ₹)

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality, and independence of behaviour and judgment.

Remuneration Policy:

The key principles governing the Company's Remuneration Policy are as follows:

Managing Director, Whole Time Director, Non-Executive and Independent Directors:

The Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company, for the Executive and Non-Executive Directors. This will then be approved by the Board and Shareholders. Prior approval of Shareholders will be obtained wherever applicable.

The Company shall pay remuneration by way of salary, perquisites, and allowances (fixed component) to the Managing Director(s) and Whole Time Director. Remuneration is paid in accordance with the statutory provisions of the Companies Act, 2013 along with the ceiling approved by the Shareholders.

The remuneration shall be paid to Directors keeping in view the industry benchmark and the relative performance of the Company vis-à-vis the industry.

CEO, CFO, CS and Senior Management Personnel:

The remuneration of CEO, CFO, CS, and Senior Management largely consists of basic salary, perquisites, allowances, and performance incentives. Perquisites and retirement benefits are paid according to Company policy, subject to prescribed statutory ceiling. The components of total remuneration vary for different grades and are governed by the industry pattern, qualification, experience/merits, and performance of each employee.

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Consider and resolve the grievances of security holders of the Company, including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other security holders' related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

During the Financial Year 2025-26, the Stakeholders' Relationship Committee met 3 (Three) times on 15.07.2025, 10.11.2025 and 28.02.2026. The necessary quorum was present for all the meetings.

Name of Members	Designation	Category	Meetings Attended
Mr. Bikram Singh Rana	Chairman	NEID	3
Mr. Harvinder Singh Dhami	Member	NEID	3
Mr. Manan Mahajan	Member	WTD & CFO	3

NEID – Non-Executive Independent Director | WTD – Whole Time Director

Mrs. Gurpreet Kaur, Company Secretary of the Company, acts as Company Secretary and Compliance Officer of the Committee.

During the year, the Company has not received any investor complaints from Shareholders. There were no outstanding complaints as on 31st March, 2026.

D. GENERAL BODY MEETINGS

Date, Time, and Venue where the last three Annual General Meetings were held:

Meeting / FY	Day, Date and Time	Venue	Special Resolutions Passed
16th AGM (2024-25)	Monday, 29th September, 2025 at 10:00 A.M.	69-70, First Floor, Deep Complex, Court Road, Amritsar – 143 001	5
15th AGM (2023-24)	Monday, 16th September, 2024 at 10:00 A.M.	69-70, First Floor, Deep Complex, Court Road, Amritsar – 143 001	4
14th AGM (2022-23)	Thursday, 28th August, 2023 at 10:00 A.M.	69-70, First Floor, Deep Complex, Court Road, Amritsar – 143 001	6

Extra-ordinary General Meeting:

No Extra-Ordinary General Meeting was held during the Financial Year 2025-26.

Postal Ballot:

Whether any Special Resolution was passed last year through Postal Ballot: No

Whether any Special Resolution is proposed to be conducted through Postal Ballot: No

B. DISCLOSURES

Related Party Transactions

Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large: NIL

Transactions with related parties are disclosed in the notes to the accounts forming part of the financial statements.

I. The Board has approved a Policy for Related Party Transactions which has been uploaded on the Company's website at the web link: https://www.amanaya.in/policies-and-codes

II. Details of non-compliance by the Company, penalties, or strictures imposed on the Company by SEBI or any statutory authority, on any matter related to capital markets, during the last 3 financial years: NIL

III. The Vigil Mechanism of the Company as required under Section 177(9) of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is in place. The Directors and Employees can report concerns about any unethical behavior, actual or suspected fraud or violation within the Company. The said mechanism provides adequate safeguards against victimization and provides direct access to the Chairman of the Audit Committee of the Company in exceptional cases.

IV. No personnel have been denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy is uploaded on the Company's website at the web link: https://www.amanaya.in/policies-and-codes

V. The Company has also adopted a Policy on Determination of Materiality of Information/Events, a Policy for Preservation of Documents, and a Policy on Archival of Records. The same have been disclosed on the Company's website at the web link: https://www.amanaya.in/policies-and-codes

VI. Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received a Certificate from the Chairman and Managing Director and Chief Financial Officer for the Financial Year ended 31st March, 2026.

VII. The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIII. The disclosures of the compliance requirements of sub-paras (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the Listing Regulations: Not Applicable. However, the Company has voluntarily adopted and disseminated disclosures on Corporate Governance.

IX. The disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations: Not Applicable. However, the Company has voluntarily adopted and disseminated disclosures on Corporate Governance.

X. The Company has not adopted non-mandatory requirements of the Listing Regulations.

XI. The Company has no subsidiary; hence the policy on material subsidiary is not applicable.

XII. The Board has accepted all recommendations of all its Committees during the financial year ended 31st March, 2026.

XIII. Total fees for all services paid by the Company to M/s. R K Dingliwal, Statutory Auditor: ₹36,000/-. The Company has created a provision of ₹36,000/- for the fees payable for the Financial Year 2025-26.

Means of Communication

Your Company has been listed on the SME Platform of BSE Limited since 9th March, 2023. In accordance with applicable regulations, the Half Yearly and Annual Financial Results of the Company are not required to be published in newspapers. However, the same are posted on the Company's website at https://www.amanaya.in/financials

The Company has provided an exclusive e-mail address investor@amanaya.in for communication by investors.

During the year, the Company has not made any presentation to institutional investors or to analysts.

C. GENERAL SHAREHOLDER INFORMATION

15. General Shareholder Information

S.No.	Particulars	Details
1.	**AGM: Date, Time and Venue**	The 17th Annual General Meeting will be held on Friday, 28th August, 2026 at 10:00 A.M. The Company will conduct the meeting through Physical Means at the Registered Office of the Company at 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001.
2.	**Financial Year**	Financial Year 2025-26 comprises 12 (Twelve) months starting from 1st April, 2025 to 31st March, 2026.
3.	**Dividend Payment Date**	The Company has not declared any Dividend for the Financial Year 2025-26.
4.	**Listing on Stock Exchange**	SME Platform of BSE Limited Phirozejeeji Towers, Dalal Street, Mumbai – 400 001, Maharashtra.
5.	**Payment of Annual Listing Fees**	The Company has paid the applicable annual listing fees to BSE Limited for the financial year 2025-26.
6.	**Stock Code**	BSE: 543804
7.	**Security ISIN No.**	INE0G1V01016
8.	**Cut-off Date**	Friday, 21st August, 2026.
9.	**Date of Book Closure**	22nd August, 2026 to 28th August, 2026 (both days inclusive).
10.	**Investor Services – Queries/Complaints during the period ended**	During the period from 1st April, 2025 to 31st March, 2026, no queries / complaints / requests were received by the Company from the Shareholders and Investors.
11.	**Company's Registration Number**	CIN of the Company is L51101PB2009PLC032640
12.	**Registered Office**	69-70, F.F., Deep Complex, Court Road, Amritsar, Punjab – 143001
13.	**Company's Website**	www.amanaya.in
14.	**E-mail Address**	info@amanaya.in

16. Market Share Price Data (at BSE)

The performance of the Company's stock on BSE for the Financial Year ended 31st March, 2026 is tabulated below:

Month	High (₹)	Low (₹)
April-2025	16.25	14.16
May-2025	16.17	14.54
June-2025	14.00	13.22
July-2025	14.11	12.19
August-2025	15.25	13.90
September-2025	15.25	15.25
October-2025	20.00	13.73

Month	High (₹)	Low (₹)
November-2025	20.40	15.92
December-2025	22.10	17.68
January-2026	22.80	17.60
February-2026	17.50	16.16
March-2026	22.50	18.00

Note: All price data sourced from BSE official historical records. September 2025 had a single trading session resulting in identical high and low.

17. Share Price Performance Compared with Broad Based Indices

Duration	Absolute Change (₹)	Change %	SENSEX Change %
1 Year	+7.34	+51.84	+5.2

(Source: BSE Limited)

18. Distribution of Shareholdings as on 31st March, 2026

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 5,000	23	9.312	3,198	0.0855
5,001 – 10,000	16	6.478	11,864	0.3173
10,001 – 20,000	6	2.429	8,660	0.2316
20,001 – 30,000	4	1.619	11,300	0.3022
30,001 – 40,000	3	1.215	12,000	0.3209
40,001 – 50,000	1	0.405	4,523	0.1210
50,001 – 1,00,000	149	60.324	9,16,324	24.5072
1,00,001 and above	45	18.219	27,71,131	74.1142
GRAND TOTAL	**247**	**100.00**	**37,39,000**	**100.00**
Physical Mode	15	6.07	41,596	1.11
Demat Mode	232	93.93	36,97,404	98.89

19. Shareholding Pattern as on 31st March, 2026

Category Code	Category	No. of Shareholders	No. of Shares	% of Total Share Capital
(A) Shareholding of Promoter & Promoter Group				
(1) Indian				
	Individuals / Hindu Undivided Family	4	15,96,313	42.69
	Bodies Corporate – Promoter Group	1	1,68,000	4.49
	Sub-Total (A)	**5**	**17,64,313**	**47.19**

(B) Public Shareholding				
(1) Institutions — NIL				
(2) Non-Institutions				
B04G	Resident Individuals	230	18,04,137	48.25
B04I	Non-Resident Indians (NRIs) – Non-Repatriable	1	6,000	0.16
B04J	Non-Resident Indians (NRIs) – Repatriable	1	6,000	0.16
B04M	Bodies Corporate	5	42,000	1.12
B04O	Hindu Undivided Families (HUF)	4	24,000	0.64
B04R	Other – Unclaimed / Suspense / Escrow A/c	1	92,550	2.48
	Sub-Total (B)	**242**	**19,74,687**	**52.81**
	GRAND TOTAL (A)+(B)+(C)	**247**	**37,39,000**	**100.00**

20. Dematerialisation of Shares & Liquidity

As on 31st March, 2026, Equity Shares comprising 98.89% of the Company's Equity Share Capital have been dematerialised, as detailed below:

Mode	No. of Shares	% of Total Capital
Dematerialised Form	36,97,404	98.89%
Physical Form	41,596	1.11%
Total	**37,39,000**	**100.00%**

21. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

The Company has not issued GDRs / ADRs as on 31st March, 2026. No Warrants / Convertible Instruments are outstanding for conversion as on 31st March, 2026.

22. Registrar & Share Transfer Agent

Particulars	Details
Name, Address & Contact	Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062, India Tel: 011-29961281-83 / 26051061 / 26051064 Fax: 011-29961284 Email: beetal@beetalfinancial.com / beetalrta@gmail.com Website: www.beetalfinancial.com Contact Person: Mr. Punit Mittal SEBI Registration No.: INR000000262
Share Transfer & Dematerialisation	The complete work related to share transfer and dematerialisation is carried out by the above-stated RTA. The Managing Director and the Company Secretary are individually authorised to approve transfer, transmission, demat requests, and other requests expeditiously. A summary of share transfer and related activities is presented by the Company Secretary to the Board at each Board meeting.

23. Address for Correspondence for Shareholders

Shareholders may write to or contact the Company Secretary & Compliance Officer at the Registered Office of the Company at the following address:

Mrs. Gurpreet Kaur
Company Secretary & Compliance Officer
Amanaya Ventures Limited, 69-70, FF, Deep Complex, Court Road, Amritsar – 143001, Punjab
Contact: 9914997607 | Email: info@amanaya.in

24. Credit Rating

The Company is not required to obtain a Credit Rating.

25. Reconciliation of Share Capital Audit

The Company's Equity Shares are listed on the SME Platform of BSE Limited. In keeping with the requirements of SEBI, an audit by a Qualified Practicing Company Secretary has been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued / paid-up capital tallies with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

26. Certificate from Practising Company Secretary for Non-Qualification of Directors

Certificate from Mr. Anjum Goyal (COP: 6211), Practising Company Secretary, Amritsar, regarding non-disqualifications of Directors is annexed as Annexure-5.

27. Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has duly constituted an Internal Complaints Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2025-26, the Company had not received any complaints and no complaints were pending as on 31st March, 2026.

28. Disclosures with Respect to Demat Suspense Account / Unclaimed Suspense Account

57,393 equity shares in respect of 15 shareholders were dematerialised on 10th February, 2023 and the said shares were transferred to the Unclaimed Suspense Account held with DP: Nikunj Stock Brokers Limited (IN302994). Further, 35,157 demat equity shares in respect of 43 equity shareholders are also transferred to the Unclaimed Suspense Account, making them one folio. As and when shareholders claim their shares, the number of shareholders shall increase accordingly. All 92,550 equity shares in dematerialised form are lying in the Unclaimed Suspense Demat Account for Amanaya Ventures Limited in respect of 58 shareholders. No request from the shareholders regarding transfer or any other matter has been received after the date of opening the suspense account. None of the voting rights attached to equity shares lying in the suspense account have been frozen.

29. Audit Qualifications

There are no audit qualifications. Every endeavour is made to present the financial statements without qualification.

30. Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

31. Certification – Corporate Governance

The Practising Company Secretary Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is applicable to the Company for the financial year 2025-26 and is disclosed under Annexure-6.

By Order of the Board of Directors **Amanaya Ventures Limited** Sd/- **Rajni Mahajan** | Managing Director | DIN: 02463524 |
Date:24/07/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

"ANNEXURE – 5"

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
AMANAYA VENTURES LIMITED
69-70, FF Deep Complex, Court Road
Amritsar 143001 Punjab

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AMANAYA VENTURES LIMITED having CIN L51101PB2009PLC032640 and having Registered Office at 69-70, F.F, Deep Complex, Court Road, Amritsar (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company (As per MCA record)
1	Mr. Manan Mahajan	02217914	27-02-2009
2	Mrs. Rajni Mahajan	02463524	18-02-2019
3	Mr. Harvinder Singh Dhami	02119042	08-06-2022
4	Mr. Bikram Singh Rana	07767074	17-03-2017
5	Mr. Naveen Gupta	09684403	25-07-2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anjum Goyal & Associates**
Company Secretaries

Sd/-

Anjum Goyal
(Prop.)
ACS No.: 16176
CP No.: 6211
Peer Review Certificate No.: 7927/2026

Date: 23/07/2026
Place: Amritsar
UDIN: A016176H0000927781

CERTIFICATE OF CORPORATE GOVERNANCE

"ANNEXURE – 6"

To
The Board of Directors
Amanaya Ventures Limited
Amritsar, Punjab-143001

I have examined the compliance conditions on Corporate Governance by Amanaya Ventures Limited, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period April 01, 2025 to March 31, 2026, and issued this certificate as per the requirement of Para E of Schedule V of the SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representation made by the Directors and Management, I certify that the Company has complied with the Conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anjum Goyal & Associates**
Company Secretaries

Sd/-

Anjum Goyal
(Prop.)
ACS No.: 16176
CP No.: 6211
Peer Review Certificate No.: 7927/2026

Date: 23/07/2026
Place: Amritsar
UDIN: AO16176H000927779

DECLARATION ON COMPLIANCE OF THE COMPANY’S CODE OF CONDUCT

To,

The Members of

AMANAYA VENTURES LIMITED

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them, and there is no non-compliance thereof during the year ended 31st March, 2026. These Codes are available on the Company’s website at https://www.amanaya.in/policies-and-codes.

By Order of the Board of Directors

Amanaya Ventures Limited

Sd/-

Rajni Mahajan
Managing Director
DIN: 02463524

Place: Amritsar
Date: 24th July, 2026

MD/CFO CERTIFICATION

To,
The Board of Directors,
Amanaya Ventures Limited

We hereby certify that:

I. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

II. It is to the best of our knowledge and belief that no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company’s Code of Conduct.

III. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have disclosed to the Auditors and Audit Committee the deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify these deficiencies.

V. We have indicated to the Auditors and Audit Committee regarding the significant changes, if any:
   a. in internal control over financial reporting during the year;
   b. in accounting policies during the year, and that the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For **Amanaya Ventures Limited**

Sd/- **Rajni Mahajan** Managing Director DIN: 02463524	Sd/- **Manan Mahajan** Whole Time Director & Chief Financial Officer DIN: 02217914

Place: Amritsar
Date: 24th July, 2026

INDEPENDENT AUDITORS' REPORT

To The Members of Amanaya Ventures Limited

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Amanaya Ventures Limited (the “Company”), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of Cash Flows for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

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

Basis for Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter 1: Valuation of Inventories (Gold & Silver Bullion and Traded Securities)	
Description	**How We Addressed This Matter**
The Company holds inventories of Gold Bullion, Silver Bullion, Jewellery and Securities aggregating to Rs. 39,998.96 thousands (Previous Year: Rs. 37,337.59 thousands). Inventories are valued at cost or net realisable value (NRV), whichever is	Our audit procedures included: • Obtaining and testing the Company's inventory listing as at March 31, 2026 and reconciling it to the general ledger and underlying books of account; • Assessing the appropriateness of the

lower. Given the significant weight of inventories in the balance sheet, the volatility of precious metal prices and securities markets, and the judgment involved in estimating NRV, we identified inventory valuation as a key audit matter.	cost determination methodology (FIFO basis for securities; cost of purchase for bullion) in line with Ind AS 2 – Inventories; • Comparing the carrying values of Gold and Silver Bullion to prevailing Multi Commodity Exchange (MCX) closing prices as at March 31, 2026 to evaluate whether NRV exceeds cost; • Evaluating the NRV of securities by reference to quoted market prices on recognised stock exchanges on or near the balance sheet date; • Attending physical verification of selected inventory items and verifying count records, and • Evaluating adequacy of disclosures relating to inventories in accordance with Ind AS 2. Based on procedures performed, we found the valuation of inventories to be appropriate.

Key Audit Matter 2: Revenue Recognition from Bullion, Jewellery and Derivative Transactions	
Description	**How We Addressed This Matter**
Revenue from operations for the year was Rs. 8,47,526.98 thousands (Previous Year: Rs. 3,95,191.60 thousands. Given the significant scale and volume of transactions, the complex nature of derivative instrument settlements, and the substantial year-on-year increase in revenue, we considered revenue recognition to be a key audit matter. Incorrect or premature recognition of revenue could result in material misstatement of the financial statements.	Our audit procedures included: • Assessing the Company's revenue recognition policies against the requirements of Ind AS 115 – Revenue from Contracts with Customers; • Performing substantive testing on a sample of sales transactions, verifying invoices, delivery challans, exchange settlement confirmations and bank receipts to confirm transfer of risks and rewards; • For derivative transactions: independently verifying contract notes, records and statements from the broker and reconciling realized gains/losses to books of account; • Performing analytical procedures to assess reasonableness of revenue, including year-on-year comparisons and margin analysis; • Testing cut-off procedures around the year-end to ensure transactions were recorded in the correct period, and • Examining significant or unusual transactions for propriety and completeness of recording. Based on procedures performed, we found revenue recognition to be in accordance with the applicable accounting standards.

Key Audit Matter 3: Related Party Transactions	
Description	**How We Addressed This Matter**
The Company has significant transactions with related parties. The key management personnel (KMP) also receive remuneration from the Company. Related party transactions require significant management judgment in determining whether they are conducted at arm's length. Due to the materiality of these transactions relative to the Company's size and the inherent risks associated with related party dealings, we identified this as a key audit matter.	Our audit procedures included: • Obtaining a complete list of related parties from management and evaluating the completeness of the list against available information from the minutes of board meetings, shareholder registers and other relevant records; • Testing a sample of related party transactions by verifying underlying contracts, invoices, delivery documents and bank statements to evaluate the commercial substance; • Comparing pricing of related party transactions with comparable independent market transactions to assess arm's-length nature; • Reviewing Board approvals and compliance with Sections 177 and 188 of the Companies Act, 2013, and • Assessing completeness and appropriateness of related party disclosures in accordance with Ind AS 24 – Related Party Disclosures. Based on procedures performed, we found related party transactions to be appropriately disclosed and conducted at arm's length.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board’s report including annexure to board report, corporate governance and shareholder information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 a 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 is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ('the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of adequate financial internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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:

a) 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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.

e) 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2020 (" the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013 we give in the **Annexure B** statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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, Statement of Profit and Loss, the statement of changes in Equity, the statement of Cash Flows and notes to the standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2014 as amended;

e) As per the management representation we report,
   a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
   b. no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
   c. Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.

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

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A.**

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

j) The Company does not have the pending litigations which would impact its financial position in future.
   a. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
   b. The Company has no transferring amounts, required to be transferred to the investor education and protection fund by the company.

c. 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 March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For R K DINGLIWAL & ASSOCIATES

Chartered Accountants

CA R.K. Dingliwal
Proprietor
Membership No.: 088922
FRN: 010609N
UDIN:**26088922YUHSUS2659**

Date: 25th May 2026
Place: Amritsar

ANNEXURE A — REPORT ON INTERNAL FINANCIAL CONTROLS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Amanaya Ventures Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R K DINGLIWAL & ASSOCIATES

Chartered Accountants

CA R.K. Dingliwal
Proprietor
Membership No.: 088922
FRN: 010609N
UDIN: **26088922YUHSUS2659**
Date: 25th May 2026
Place: Amritsar

ANNEXURE B — CARO 2020 REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2026.

I. Property, Plant and Equipment

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

b. The company is maintaining proper records showing full particulars of intangible assets.

c. These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

d. This clause is not applicable as the company does not have any immovable properties other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee.

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

f. 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. Inventory

(a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion as auditor, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year under audit.

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

III. Loans, Investments, Guarantees and Security

During the year the company has not made investments in, provided any 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 under Audit no loans, investments, guarantees and security has been given by the company, hence this clause is not applicable.

IV. Deposits

According to information and explanations given to us the company has not accepted any deposits or the amounts which are deemed to be deposits during the year. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

V. Cost Records

According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013.

VI. **Statutory Dues**

According to the information and explanations given to us, in respect of statutory dues:

(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, and any other statutory dues to the appropriate authorities.

(b) There are no disputed amounts payable in respect of statutory dues mentioned in clause 7 (a).

(c) There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

VII. Repayment of Loans or Borrowings

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not declared a willful defaulter by any bank or financial institution or other lender.

(c) No term loans were raised by the Company during the year under Audit.

(d) The company has not raised funds on a short-term basis which have been utilised for long term purposes.

(e) 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) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

VIII. Public Offer / Preferential Allotment

(a) The Company has not raised moneys by way of initial public offer during the year.

(b) The company has not made the preferential allotment or private placement of shares during the year.

IX. Fraud

(a) No fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) 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) Since there are no such complaints, this point is not applicable for the year under Audit.

X. Nidhi Company

This clause of the CARO 2020 is not applicable to the Company as the company is not a Nidhi Company.

XI. Related Party Transactions

All the 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.

XII. Internal Audit

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

XIII. Non-Cash Transactions with Directors

The company has not entered into any non-cash transactions with directors or persons connected with him.

XIV. Registration under RBI Act

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). The Clauses xvi (b), (c) and (d) are not applicable to the company.

XV. Cash Losses

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVI. Resignation of Statutory Auditors

There has been no instance of any resignation of the statutory auditors occurred during the year.

XVII. Going Concern

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

XVIII. Corporate Social Responsibility (CSR)

(a) These clauses are not applicable to the company during the year under Audit.

(b) These clauses are not applicable to the company during the year under Audit.

XIX. Subsidiary Company

The company doesn't have the subsidiary company, hence this clause is not applicable to the company during the year under consideration.

For R K DINGLIWAL & ASSOCIATES

Chartered Accountants

CA R.K. Dingliwal
Proprietor
Membership No.: 088922
FRN: 010609N
UDIN: 26088922YUHSUS2659

Date: 25th May 2026
Place: Amritsar

BALANCE SHEET AS AT 31st MARCH 2026

(Rs. In Thousands)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	1,041.85	1,104.79
b) Capital Work-in-Progress		–	–
c) Investment Property		–	–
d) Intangible Assets	4	32.77	3.38
e) Financial Assets		–	–
f) Deferred Tax Assets (net)	5	56.00	52.00
g) Non Current Tax Assets (net)		–	–
h) Other Non Current Tax Assets		–	–
Total Non-Current Assets		**1,130.62**	**1,160.17**
Current Assets			
a) Inventories	6	39,998.96	37,337.59
b) Financial Assets			
Trade Receivables	7	8,643.87	2,289.97
Cash & Cash Equivalents	8	4,508.43	11,170.27
Loans and Advances	9	600.00	–
Other Bank Balances		–	–
Other Financial Assets	10	28.00	304.00
c) Other Current Assets	11	1,418.35	2,154.73
Total Current Assets		**55,197.61**	**53,256.56**
TOTAL ASSETS		**56,328.23**	**54,416.73**
EQUITY AND LIABILITIES			
Equity			
1. Equity Share Capital	12	37,390.00	37,390.00
2. Other Equity	13	17,857.97	15,731.38
Total Equity		**55,247.97**	**53,121.38**
Liabilities			
Non-Current Liabilities			
Long Term Liabilities		–	–
Deferred Tax Liabilities		–	–
Other Non-Current Liabilities		–	–
Total Non-Current Liabilities		**0.00**	0.00

Current Liabilities			
Financial Liabilities			
Trade Payables	14	–	–
Other Current Financial Liabilities	15	62.33	134.62
Other Current Liabilities	16	247.93	40.72
Provisions		–	–
Current Tax Liabilities (Net)	17	770.00	1,120.00
Total Current Liabilities		**1,080.26**	**1,295.34**
Total Liabilities		**1,080.26**	**1,295.34**
TOTAL EQUITY AND LIABILITIES		**56,328.23**	**54,416.73**

Significant Accounting Policies and Notes forming part of the financial statements: Notes 1 to 33

For & on behalf of Board of Directors

Amanaya Ventures Limited
CIN: L51101PB2009PLC032640

Rajni Mahajan
(Managing Director & Whole Time Director)
DIN: 02463524

Gurpreet Kaur
(Company Secretary)
ACS: A41866

Manan Mahajan
(Whole Time Director & CFO)
DIN: 02217914

Date: 25th May 2026
Place: Amritsar

As per our report of even date

For R K DINGLIWAL & ASSOCIATES
Chartered Accountants

CA R.K. Dingliwal
Proprietor
M.No. 088922
FRN: 010609N
UDIN: **26088922YUHSUS2659**

STATEMENT OF PROFIT AND LOSS For the Year Ended 31st March 2026

(Rs. In Thousands)

Particulars	Note	Year Ended 31st March 2026	Year Ended 31st March 2025
INCOME			
I. Revenue from Operations	18	8,47,526.98	3,95,191.60
II. Other Income	19	281.43	210.22
III. Total Revenue (I + II)		**8,47,808.42**	**3,95,401.82**
EXPENSES			
Cost of Material Consumed	20(a)	1,35,404.85	48,640.02
Purchases of Traded Goods	20(b)	7,04,761.07	3,36,603.02
Changes in Inventories	21	(2,661.38)	952.59
Employee Benefits Expense	22	1,911.02	1,869.75
Finance Costs	23	120.53	17.80
Depreciation & Amortization	24	264.17	232.17
Other Expenses	25	5,119.42	3,057.44
IV. Total Expenses		**8,44,919.68**	**3,91,372.79**
V. Profit/ (Loss) Before Exceptional Items and Tax(III – IV)		**2,888.74**	**4,029.02**
VI. Exceptional Items		**0.00**	**0.00**
VII. Profit / (Loss) Before Tax (V-VI)		**2,888.74**	**4,029.02**
VIII. Tax Expense:			
1. Current Tax		770.00	1,120.00
2. Deferred Tax		(4.00)	(9.00)
Total Tax Expense from Continuing operations		**766.00**	**1,111.00**
IX. Profit / (Loss) for the Period from Continuing Operations (VII – VIII)		**2,122.74**	**2,918.02**
X. Profit/ (Loss) from discontinued operations		–	–
XI. Tax expense of discontinued operations		–	–
XII. **Profit/ (Loss) from discontinued operations (after tax) (X-XI)**		–	–
XIII. Profit/ (Loss) for the period (IX+XII)		***2,122.74***	***2,918.02***
XIV. Other Comprehensive Income		–	–
XV. Total Comprehensive income for the period (XIII+XIV) (Comprehensive Profit (Loss) and other Comprehensive income for the period)		**2,122.74**	**2,918.02**
XVI. Earnings Per Equity Share (for continuing operations) (Face Value Per Share Rs. 10/-)			
Basic EPS (Rs.)		0.57	0.78
Diluted EPS (Rs.)		0.57	0.78

XVII. Earnings per equity share (for discontinued operations)			
Basic EPS (Rs.)		-	-
Diluted EPS (Rs.)		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations)			
Basic EPS (Rs.)		0.57	0.78
Diluted EPS (Rs.)		0.57	0.78

Notes forming part of the financial statements & Standard Accounting Policies: Notes 1 to 33

For & on behalf of Board of Directors

Amanaya Ventures Limited
CIN: L51101PB2009PLC032640

As per our report of even date

For R K DINGLIWAL & ASSOCIATES
Chartered Accountants

Rajni Mahajan
(Managing Director & Whole Time Director)
DIN: 02463524

Gurpreet Kaur
(Company Secretary)
ACS: A41866

CA R.K. Dingliwal
Proprietor
M.No. 088922
FRN: 010609N
UDIN: 26088922YUHSUS2659

Manan Mahajan
(Whole Time Director & CFO)
DIN: 02217914

Date: 25th May 2026
Place: Amritsar

CASH FLOW STATEMENT For the Year Ended 31st March 2026

(Rs. In Thousands)

Particulars	31st March 2026	31st March 2025
A. Cash Flow from Operating Activities		
Net Profit Before Tax	2,888.74	4,029.02
Less: Interest Received	(96.38)	(139.32)
Add: Depreciation & Amortization	264.17	232.17
Add: Interest Expense	–	17.80
Profit/(Loss) on Sale of Fixed Assets Written Off	–	22.24
Operating Profit Before Working Capital Changes	**3,056.53**	**4,161.91**
(Increase)/Decrease in Inventories	(2,661.38)	952.59
(Increase)/Decrease in Loans and Advances	(600.00)	
(Increase)/Decrease in Other Financial Assets	276.00	–
Increase/(Decrease) in Trade Payables	–	–
(Increase)/Decrease in Other Current Assets	736.38	1,687.58
(Increase)/Decrease in Trade Receivables	(6,353.90)	(2,289.97)
Increase/(Decrease) in Other Current Liabilities	207.21	(215.86)
Current Tax Liability	(350.00)	745.00
Other Financial Liability	(72.29)	(23.54)
Net Cash Generated/(Utilized) from Operating Activities	**(5,761.45)**	**5,017.71**
Less: Taxes Paid	770.00	1,120.00
Add: Previous Year Tax Adjustments (Net)	3.85	2.17
Net Cash from/(Used in) Operating Activities (A)	**(6,527.60)**	**3,899.88**
B. Cash Flow from Investing Activities		
Sale/Written Off Fixed Assets	20.58	–
Purchase of Fixed Assets	(251.20)	(250.61)
Interest Earned	96.38	139.32
Net Cash Generated/(Utilized) from Investing Activities (B)	**(134.24)**	**(111.29)**
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	–	–
Interest Expense	–	(17.80)
(Repayments)/Proceeds of Long-Term Borrowings	–	(91.75)
Net Cash Generated from Financing Activities (C)	**–**	**(109.55)**

Net Cash Flow During the Year (A+B+C)	**(6,661.84)**	**3,679.04**
Cash and Cash Equivalents at Beginning of Period	11,170.27	7,491.24
Cash and Cash Equivalents at End of Period	**4,508.43**	**11,170.27**

For & on behalf of Board of Directors

Amanaya Ventures Limited
CIN: L51101PB2009PLC032640

Rajni Mahajan
(Managing Director & Whole Time Director)
DIN: 02463524

Gurpreet Kaur
(Company Secretary)
ACS: A41866

Manan Mahajan
(Whole Time Director & CFO)
DIN: 02217914

Date: 25th May 2026
Place: Amritsar

As per our report of even date

For R K DINGLIWAL & ASSOCIATES
Chartered Accountants

CA R.K. Dingliwal
Proprietor
M. No. 088922
FRN: 010609N
UDIN: 26088922YUHSUS2659

STATEMENT OF CHANGES IN EQUITY For the Year Ended 31st March 2026

(Rs. In Thousands)

A. Equity Share Capital

Particulars	31st March 2026	31st March 2025
Authorised: 60,00,000 Equity Shares of Rs. 10/- each	60,000.00	60,000.00
Issued, Subscribed & Paid-up: 37,39,000 Equity Shares of Rs. 10/- each	**37,390.00**	**37,390.00**

B. Other Equity

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Total
Balance as at 1st April 2024	**16,456.84**	**–**	**(3,645.64)**	**12,811.19**
Prior Period Tax Adjustments	–	–	2.17	2.17
Total Comprehensive Income	–	–	2,918.02	2,918.02
Balance as at 31st March 2025	**16,456.84**	**–**	**(725.45)**	**15,731.38**
Total Comprehensive Income	–	–	2,122.74	2,122.74
Prior Period Tax Adjustments	–	–	3.85	3.85
Balance as at 31st March 2026	**16,456.84**	**–**	**1,401.14**	**17,857.97**

For & on behalf of Board of Directors

Amanaya Ventures Limited
CIN: L51101PB2009PLC032640

Rajni Mahajan
(Managing Director & Whole Time Director)
DIN: 02463524

Gurpreet Kaur
(Company Secretary)
ACS: A41866

Manan Mahajan
(Whole Time Director & CFO)
DIN: 02217914

Date: 25th May 2026
Place: Amritsar

As per our report of even date

For R K DINGLIWAL & ASSOCIATES
Chartered Accountants

CA R.K. Dingliwal
Proprietor
M.No. 088922
FRN: 010609N
UDIN: 26088922YUHSUS2659

NOTES TO FINANCIAL STATEMENTS For the Year Ended 31st March 2026

| *(Rs. In Thousands)*

Note 1 — Corporate Information

Amanaya Ventures Limited (the "Company") is a public limited company domiciled in India, incorporated under the provisions of the Companies Act, 1956. The Company is listed on the BSE SME Platform vide trading approval letter dated 08/03/2023. It is engaged in trading of Commodities (Gold & Silver Bullion, Jewellery) and Securities, and also provides Corporate Advisory Services. With CIN: L51101PB2009PLC032640, having its Registered Office at 69-70, Deep Complex, Court Road, Amritsar, Punjab, India-143001.

Note 2 — Significant Accounting Policies

2.1 Basis of Preparation and Accounting

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Act.

2.2 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand rupees as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise indicated.

2.3 Use of Judgments and Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgments and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

2.4 Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Depreciation on Property, Plant and Equipment is provided over the useful life of the asset as specified in Schedule II to the Companies Act, 2013. Property, Plant and Equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition and deletion. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. The residual values are not more than 5% of the original cost of the asset. In case of pre-owned assets, the useful life is estimated on a case-to-case basis. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the Statement of Profit and Loss.

The estimated useful lives of assets are as follows:

Sr.	Type of Asset	Useful Life
1	Motor Car	8 Years
2	Intangible Assets	5 Years
3	Furniture & Fixtures	10 Years
4	Mobile Phone	5 Years
5	Television	5 Years
6	Laptop	3 Years

2.5 Depreciation and Amortization

Depreciation has been provided on the basis of straight-line method as per Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

2.6 Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. An impairment loss is charged to Profit and Loss account in the year in which an asset is identified as impaired.

2.7 Inventories

The inventories comprise "Commodities and Securities". Commodities primarily include Gold and Silver Bullion and traded at MCX which are prominent national commodity Exchanges. Commodities are valued at cost price or net realisable value whichever is lower. Cost of commodities comprises cost of purchase and other costs incurred to bring them at their respective present location and condition. Securities are valued at cost price, determined on FIFO basis, or net realisable value whichever is lower.

2.8 Revenue Recognition

Revenue is recognised when the significant risks and rewards of ownership of Commodities and Securities have been passed to the buyer. Revenue from derivatives comprises of realised profit/loss on exchange traded derivative instruments. Realised profit/loss on closed positions of derivative instruments is recognised on final settlement or on squaring up of the contracts. Interest income is recognised on the basis of bank statements received from the Bank. Dividend is recognised when the right to receive payment is established. Revenue from services is recognised on completion of such services.

2.9 Financial Derivatives and Commodity Hedging Transactions

In respect of derivatives contracts, premium paid, gain/loss on settlement and losses on restatements are recognised in the profit & loss account statement.

2.10 Leases

Operating Leases: Rentals are recognised as an expense with reference to lease terms and other considerations.

2.11 Employee Benefits

Provisions for statutory/contractual liability benefit on retirement/death of employees are accounted for as and when paid.

2.12 Tax on Income

Tax expenses comprises of current tax and deferred tax.

Current Tax: The provision for current income tax liability is ascertained on the basis of assessable profit computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred tax assets and liabilities arising on account of timing differences and which are capable of reversal in subsequent periods, are recognised using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognised and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

2.13 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 — Earnings Per Share as notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Particulars	2025-26	2024-25
Profit/(Loss) after Tax — A (Rs. Thousands)	2,122	2,918
Weighted Average No. of Equity Shares — B (Thousands)	3,739	3,739
Earnings Per Share (A/B) — Basic & Diluted (Rs.)	**0.57**	**0.78**

2.14 Borrowing Cost

Financing and borrowing costs are charged to revenue in the year in which these are incurred.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. All known Liabilities, wherever material, are provided for and Liabilities which are disputed are referred to by way of Notes on Accounts.

2.16 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. There is no margin money, or security against borrowings, guarantees, or other commitments provided by the Company.

2.17 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

2.18 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of the financial asset or financial liability.

2.19 Additional Regulatory Disclosures (Schedule III, Part I, Division II)

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013,are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- The Company does not have any Benami property, and no proceedings have been initiated against it under the Benami Transactions (Prohibition) Act, 1988.
- The Company has not been declared as a willful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- The Company does not have any transactions with struck-off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall, 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding that the Company shall, 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 to or on behalf of the Ultimate Beneficiaries.
- The Company does not have any transactions which are not recorded in the books of accounts but have 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).
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility — this has been complied with by the Company. The audit trail feature has been operating throughout the year for all relevant transactions and no instance of tampering was noted during the course of audit.

2.20 General Notes:

- In the opinion of the Management, the current assets, loans and advances have value on realisation in the ordinary course of business, equal at least to the aggregate amount shown in the balance sheet.
- Based upon the information received from the management, no amount is outstanding in respect of small scale/micro industrial units.
- Previous year figures are regrouped/rearranged/reclassified wherever considered necessary. The Company has compiled the above accounts based on the revised/modified Schedule III applicable for the accounting period 2025-26. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

Note 3 — Property, Plant and Equipment (Tangible Assets)

(Rs. In Thousands)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2025	Additions	Deletions/Adj	Closing 31.03.2026	Upto 31.03.2025	For the Year	Deletions/Adj	Closing 31.03.2026	As at 31.03.2026	As at 31.03.2025
Activa	0.000	97.000	0.000	97.000	0.000	11.014	0.000	11.014	85.986	0.000
Air Conditioner	160.157	0.000	127.344	32.813	94.209	30.430	114.767	9.872	22.941	65.948
Car	959.130	0.000	0.000	959.130	412.214	113.897	0.000	526.111	433.019	546.916
Camera	14.810	0.000	0.000	14.810	3.847	1.407	0.000	5.254	9.556	10.963
Dies & Stamps	127.058	0.000	0.000	127.058	25.023	12.071	0.000	37.094	89.964	102.035
Electric Fittings	8.266	0.000	0.000	8.266	5.243	0.785	0.000	6.028	2.238	3.023
Furniture & Fixture	111.096	0.000	0.000	111.096	73.716	10.554	0.000	84.270	26.826	37.380
Godrej Defender+	165.254	124.200	0.000	289.454	55.765	16.378	0.000	72.143	217.311	109.489
LED TV	68.103	0.000	68.103	0.000	48.627	13.160	61.787	0.000	0.000	19.476
Laptop	12.000	0.000	0.000	12.000	3.800	3.800	0.000	7.600	4.400	8.200
Mobile Phone	104.262	0.000	26.272	77.990	50.775	19.810	24.958	45.627	32.363	53.487
Office Building	128.809	0.000	0.000	128.809	78.049	12.237	0.000	90.286	38.523	50.760
Printers	19.441	0.000	0.000	19.441	4.058	1.847	0.000	5.906	13.536	15.383
Weighing Machine	83.050	0.000	0.000	83.050	5.130	15.780	0.000	20.910	62.140	77.920
Stabilizer	8.051	0.000	0.000	8.051	4.239	0.765	0.000	5.004	3.047	3.812
Total	**1,969.487**	**221.200**	**221.719**	**1,968.968**	**864.695**	**263.935**	**201.512**	**927.118**	**1,041.850**	**1,104.792**

Note 4 — Intangible Assets

(Rs. In Thousands)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2025	Additions	Deletions/Adj	Closing 31.03.2026	Upto 31.03.2025	For the Year	Deletions/Adj	Closing 31.03.2026	As at 31.03.2026	As at 31.03.2025
Software & Trademark	67.500	30.00	7.50	90.00	64.130	0.230	7.13	57.23	32.77	3.380
Total	**67.500**	**30.00**	**7.50**	**90.00**	**64.130**	**0.230**	**7.13**	**57.23**	**32.77**	**3.380**

Note 5 — Deferred Tax Assets (Net)

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Fixed Assets Impact	56.00	52.00
MAT Credit Entitlement / Deferred Tax Liability	–	–
Total Deferred Tax Assets (Net)	**56.00**	**52.00**

Note 6 — Inventories

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Stock-in-Trade (Gold, Silver, Jewellery & Securities)	39,998.96	37,337.59
Total Inventories	**39,998.96**	**37,337.59**

** Stock-in-Trade is valued at cost or net realisable value, whichever is lower.*

Note 7 — Trade Receivables

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Unsecured, Considered Good	8,643.87	2,289.97
Total Trade Receivables	**8,643.87**	**2,289.97**

All trade receivables are outstanding for less than 6 months from due date of payment (undisputed, considered good).

Trade Receivables Ageing Schedule

(Rs. In Thousands)

Particulars	< 6 months	6m – 1 yr	1 – 2 yrs	2 – 3 yrs	> 3 yrs	Total 2026	Total 2025
(i) Undisputed — Considered Good	8,643.87	–	–	–	–	**8,643.87**	**2,289.97**
(ii) Undisputed — Considered Doubtful	–	–	–	–	–	–	–
(iii) Disputed — Considered Good	–	–	–	–	–	–	–
(iv) Disputed — Considered Doubtful	–	–	–	–	–	–	–
Total	**8,643.87**	**–**	**–**	**–**	**–**	**8,643.87**	**2,289.97**

Note 8 — Cash and Cash Equivalents

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Balances with Bank	3,383.91	10,090.43
Cash in Hand	1,124.52	1,079.84
Total Cash and Cash Equivalents	**4,508.43**	**11,170.27**

Note 9 — Loans and Advances

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Advances to Employees	600.00	–
Total Loans and Advances	**600.00**	**–**

Note 10 — Other Financial Assets

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Security Deposit (Refundable)	28.00	304.00
Total Other Financial Assets	**28.00**	**304.00**

Note 11 — Other Current Assets

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Prepaid Expenses	–	7.01
Balances with Statutory/Govt. Authorities — Deposits	1,418.35	1,400.37
Advances Recoverable in Cash or Kind	–	747.35
Total Other Current Assets	**1,418.35**	**2,154.73**

Note 12 — Equity Share Capital

Statement of Changes in Equity — Part A: Equity Share Capital

A. Equity Share Capital

Particulars	31st March 2026	31st March 2025
Authorised: 60,00,000 Equity Shares of Rs. 10/- each	60,000.00	60,000.00
Issued, Subscribed & Paid-up: 37,39,000 Equity Shares of Rs. 10/- each	**37,390.00**	**37,390.00**

Note 12.1 and 12.2

12.1 There are no (Previous Year – No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital.

12.2 There is nil number of shares (Previous Year – NIL) in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates holding company or the ultimate holding company in aggregate.

Note 12.3 — Reconciliation of Shares Outstanding

Particulars	No. of Shares 2026	Amount 2026 (Rs.)	No. of Shares 2025	Amount 2025 (Rs.)
At the beginning of the year	37,39,000	3,73,90,000	37,39,000	3,73,90,000
Add: Shares Issued During the Year	–	–	–	–
Less: Shares Bought Back During the Year	–	–	–	–
Less: Shares Forfeited During the Year	–	–	–	–
Add: Other Movements During the Year	–	–	–	–
Outstanding at the End of the Year	**37,39,000**	**3,73,90,000**	**37,39,000**	**3,73,90,000**

Note 12.4(a) — Shareholders Holding More Than 5%

Name of Shareholder	No. of Shares 2026	% Held 2026	No. of Shares 2025	% Held 2025
Mr. Manan Mahajan	13,50,705	36.12%	13,02,705	34.84%
Mrs. Rajni Mahajan	2,45,539	6.57%	2,45,539	6.57%

Note 12.4(b) — Equity Shares Held by Promoters

Name of Promoter	No. of Shares 2026	% Held 2026	No. of Shares 2025	% Held 2025	% Change During the Year
Mr. Manan Mahajan	13,50,705	36.12%	13,02,705	34.84%	1.28%
Total	**13,50,705**	**36.12%**	**13,02,705**	**34.84%**	**1.28%**

Note 12.5: There are nil number of shares (Previous Year – Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

Note 12.6 — History of Share Allotment (Last 5 Years)

Particulars	No. of Shares CY 2026	No. of Shares PY 2025
Shares allotted as fully paid up pursuant to contract(s) without payment in cash	Nil	Nil
Shares allotted as fully paid up by way of bonus shares	Nil	Nil
Shares bought back	Nil	Nil

Note 12.7: There are no securities (Previous Year – No) convertible into Equity/Preferential Shares.

Note 12.8: There are no calls unpaid (Previous Year – No) including calls unpaid by Directors and Officers as on balance sheet date.

Note 13 — Other Equity

(Rs. In Thousands)

Particulars	Securities Premium (Rs. Thousands)	Capital Reserve (Rs. Thousands)	Retained Earnings (Rs. Thousands)	Total (Rs. Thousands)
Balance as at 1st April 2024	**16,456.84**	**–**	**(3,645.64)**	**12,811.19**
Prior Period Tax Adjustments	–	–	2.17	2.17
Total Comprehensive Income for FY 2024-25	–	–	2,918.02	2,918.02
Balance as at 31st March 2025	**16,456.84**	**–**	**(725.45)**	**15,731.38**
Total Comprehensive Income for FY 2025-26	–	–	2,122.74	2,122.74
Prior Period Tax Adjustments	–	–	3.85	3.85
Balance as at 31st March 2026	**16,456.84**	**–**	**1,401.14**	**17,857.97**

Note 14 — Trade Payables

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Total outstanding dues — Micro & Small Enterprises (MSME)	–	–
Total outstanding dues — Other than MSME	–	–
Total Trade Payables	**–**	**–**

Trade Payables Ageing Schedule: All outstanding balances are Nil for both current and previous year. No disputed dues exist.

Trade Payables Ageing Schedule

Particulars	< 6 months	6m – 1 yr	1 – 2 yrs	2 – 3 yrs	> 3 yrs	Total 2026	Total 2025
(i) MSME	–	–	–	–	–	–	–
(ii) Others	–	–	–	–	–	–	–
(iii) Disputed dues – MSME	–	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Note 15 — Other Current Financial Liabilities

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Other Payables	36.00	103.90
ICICI Bank Credit Card Payable	26.33	30.72
Total Other Current Financial Liabilities	**62.33**	**134.62**

Note 16 — Other Current Liabilities

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Statutory Dues Payable	66.50	40.72
Advance Received from Customers	181.43	–
Total Other Current Liabilities	**247.93**	**40.72**

Note 17 — Current Tax Liabilities (Net)

(Rs. In Thousands)

Particulars	31st Mar 2026	31st Mar 2025
Provision for Income Tax (Net of Advance Tax)	770.00	1,120.00
Total Current Tax Liabilities	**770.00**	**1,120.00**

Note 18 — Revenue from Operations

(Rs. In Thousands)

Particulars	2025-26	2024-25
Revenue from Bullion & Jewellery	8,38,512.83	3,95,623.17
Revenue from Derivatives & Securities	9,014.15	(431.58)
Total Revenue from Operations	**8,47,526.98**	**3,95,191.60**

Note 19 — Other Income

(Rs. In Thousands)

Particulars	2025-26	2024-25
Interest Income	96.38	139.32
Miscellaneous Income	185.06	70.90
Total Other Income	**281.43**	**210.22**

Note 20(a) — Cost of Material Consumed

(Rs. In Thousands)

Particulars	2025-26	2024-25
Total Commodities Purchased	8,37,935.75	3,85,243.04
Less: Purchase of Traded Goods	(7,02,530.90)	(3,36,603.02)
Total Cost of Material Consumed	**1,35,404.85**	**48,640.02**

Note 20(b) — Purchases of Traded Goods

(Rs. In Thousands)

Particulars	2025-26	2024-25
Purchases of Commodities (Bullion & Jewellery)	7,02,530.90	3,36,603.02
Purchases of Securities	2,230.17	–
Total Purchases of Traded Goods	**7,04,761.07**	**3,36,603.02**

Note 21 — Changes in Inventories of Stock-in-Trade

(Rs. In Thousands)

Particulars	2025-26	2024-25
Inventory at the Beginning of the Year	37,337.59	38,290.18
Inventory at the End of the Year	(39,998.96)	(37,337.59)
Total Change in Inventories	**(2,661.38)**	**952.59**

Note: A negative figure indicates increase in inventory (i.e. more goods held than consumed — reduces expense).

Note 22 — Employee Benefits Expense

(Rs. In Thousands)

Particulars	2025-26	2024-25
Salaries and Incentives	951.02	1,089.75
Director's Remuneration	960.00	780.00
Total Employee Benefits Expense	**1,911.02**	**1,869.75**

Note 23 — Finance Costs

(Rs. In Thousands)

Particulars	2025-26	2024-25
Bank Charges	120.53	1.80
Interest on Borrowings	–	16.00
Total Finance Costs	**120.53**	**17.80**

Note 24 — Depreciation and Amortization Expense

(Rs. In Thousands)

Particulars	2025-26	2024-25
Depreciation on Tangible Assets (PPE)	263.94	232.17
Amortization of Intangible Assets	0.23	–
Total Depreciation and Amortization	**264.17**	**232.17**

Note 25 — Other Expenses

(Rs. In Thousands)

Particulars	2025-26	2024-25
Advertisement Expenses	112.78	125.89
Audit Fee	36.00	29.90
Bad Debt Written Off	–	257.50
Courier Charges	12.00	10.00
Electricity Charges	14.60	15.14
Fees & Taxes	106.24	173.13
Freight and Forwarding Charges	320.84	195.74
Incentives	1,627.56	334.56
Insurance	41.36	46.28
Job Work Charges	1,171.74	177.40
Listing Fees	25.00	25.00
Market Making Fees	200.00	200.00
Miscellaneous Expenses	193.76	217.91
Packing Material	86.48	31.86
Printing and Stationery	15.93	–
Professional Fees	55.00	55.00
Professional Tax	–	18.65
RCMC Fees	19.01	21.41
Rent Expenses	270.44	406.58
Repairs and Maintenance	78.21	135.78
Sales Promotion Expenses	16.45	67.82
Software Expenses	77.50	136.30
Telephone & Communication	94.12	56.86
Trading Expenses	115.09	49.10
Travelling Expenses	408.75	247.39
Loss on Write-off of Assets	20.58	22.24
Total Other Expenses	**5,119.42**	**3,057.44**

Note 26 — Segment Reporting

The Company at present is engaged in two segments i.e., Trading of "Commodities and Securities" and Corporate Advisory Services. The segment revenue from Corporate Advisory Services is less than 10% of the total revenue of the Company and as such the disclosure requirements under the applicable Ind AS have been duly complied with. Accordingly, the primary disclosure is made on the basis of the primary segment being trading activities.

Note 27 — Related Party Disclosures (Ind AS 24)

Related Parties and Nature of Relationship

(a) Key Management Personnel (KMP)

- Mrs. Rajni Mahajan — Managing Director & Whole Time Director.
- Mr. Manan Mahajan — Promoter, Whole Time Director & Chief Financial Officer.
- Mrs. Gurpreet Kaur — Company Secretary.

(b) Entities in which Directors are Significant Shareholders / Partners / Proprietor

- Amanaya Precious Metals LLP
- Rawaat Al Dewan Gold & Jewellery Trading LLC

Details of Transactions with Related Parties

(Rs. In Thousands)

Sr.	Name of Entity / KMP	Nature of Transaction	FY 2025-26	FY 2024-25
1	Manan Mahajan	Rent Paid	144.00	144.00
2	Manan Mahajan	Salary	570.00	480.00
3	Rajni Mahajan	Salary	390.00	300.00
4	Gurpreet Kaur	Salary	204.00	186.00
5	Amanaya Precious Metals LLP	Purchase of Goods & Services	1116.25	483.61
6	Amanaya Precious Metals LLP	Sales of Goods	36875.11	17723.13
7	Sarvvayapi Nidhi Limited	Purchase of Fixed Assets	–	100.00
8	Rawaat Al Dewan G&J Trading LLC	Export Sales of Jewellery	1991.22	8668.26

Note 28 — Quantitative Details of Stock-in-Trade as on 31st March 2026

Sr.	Item	Units	Opening Stock (A)	Purchases (B)	Sales (C)	Shortage (D)	Closing Stock A+B-C-D
1	Gold Bullion & Jewellery	GMS	3,247.90	58,221.05	59,322.13	–	2,146.83
2	Silver Bullion	KGS	18.18	407.87	385.10	–	40.94
3	Securities	Nos.	2,500	19,850	22,350	–	–

Note 29 — Payment to Auditors

(Rs. In Thousands)

Sr.	Nature of Payment	Amount 2025-26	Amount 2024-25
1	Statutory Audit Fees	36.00	29.90

Note 30 — Deferred Tax (Notes Forming Part of Accounts)

Major components of deferred tax accounting on account of timing differences are as follows:

(Rs. In Thousands)

Particulars	2025-26	2024-25
Timing Difference		
Tax impact on brought forward losses — Results in creation of deferred tax asset	–	–
Timing difference of depreciation as per Income Tax Act & Companies Act — Results in creation of deferred tax asset	56.00	52.00
Total Timing Difference	**56.00**	**52.00**
Deferred Tax Liability	–	–
Deferred Tax Assets	4.00	9.00
Deferred Tax as on 01/04 (Opening)	52.00	43.00
Deferred Tax Asset/(Liability) for the Year	56.00	52.00
Deferred Tax Assets/(Liability) Carried Forward	**56.00**	**52.00**

Note 31 — Financial Ratios

Sr.	Ratio	2025-26	2024-25	Reason for Variance
1	Current Ratio (Times)	51.10	41.11	Increase due to higher current assets
2	Inventory Turnover (Times)	21.19	10.58	Increase due to higher revenue from operations
3	Trade Receivables Turnover (Times)	97	173	Decrease due to increase in outstanding trade receivables.
4	Net Capital Turnover Ratio (Times)	15.35	7.44	Increase due to higher turnover
5	Debt Equity Ratio	N.A.	N.A.	Company has zero debt
6	Net Profit Ratio (%)	0.25%	0.74%	Decrease due to lower PAT margin
7	Return on Capital Employed (%)	5.57%	7.58%	Decrease due to lower operating profit
8	Return on Equity (%)	3.84%	5.49%	Decrease due to lower PAT
9	Return on Investment (%)	3.77%	5.36%	Decrease due to lower PAT

Note 32 — Contingent Liabilities and Commitments (Ind AS 37)

(Rs. In Thousands)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Contingent Liabilities		
Claims against the Company not acknowledged as debts	NIL	NIL
Disputed demands in respect of Income Tax / GST / Customs	NIL	NIL
Guarantees given on behalf of third parties	NIL	NIL
Bills discounted / Letters of Credit outstanding	NIL	NIL
Any other contingent liability	NIL	NIL
(b) Capital and Other Commitments		
Estimated amount of contracts remaining to be executed on capital account, net of advances	NIL	NIL
Other commitments	NIL	NIL
Total	**NIL**	**NIL**

The Company does not have any contingent liabilities or commitments as at 31st March 2026 (Previous Year: NIL). No provision has been recognised in the financial statements in this regard, as there is no present obligation and no outflow of resources is expected.

Note 33 — Fair Value Measurements (Ind AS 113)

A. Valuation Hierarchy

The Company classifies fair value measurements using the following three-level hierarchy as defined under Ind AS 113:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

B. Financial Assets and Liabilities — Carrying Amounts and Fair Values

(Rs. In Thousands)

Particulars	Measurement Basis	Carrying Value 31st March 2026	Carrying Value 31st March 2025	Fair Value Level
Financial Assets				
Cash and Cash Equivalents	Amortised Cost	4,508.43	11,170.27	N/A *
Trade Receivables	Amortised Cost	8,643.87	2,289.97	N/A *
Loans and Advances	Amortised Cost	600.00	–	N/A *
Other Financial Assets	Amortised Cost	28.00	304.00	N/A *
Financial Liabilities				
Other Current Financial Liabilities	Amortised Cost	62.33	134.62	N/A *

** The carrying amounts of the above financial instruments approximate their fair values due to their short-term nature. Accordingly, no separate fair value disclosure is required for these instruments.*

C. Assets Measured / Disclosed at Fair Value

The Company does not hold any financial assets or liabilities designated at Fair Value Through Profit or Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI) as at 31st March 2026.

Inventories (Gold Bullion, Silver Bullion, Jewellery and Securities) are measured at the lower of cost or net realisable value in accordance with Ind AS 2 — Inventories and are therefore outside the scope of Ind AS 113 fair value hierarchy disclosure.

D. Valuation Techniques and Inputs

Asset / Liability Class	Valuation Technique	Significant Inputs
Trade Receivables & Payables	Face Value (short-term tenure)	Carrying value approximates fair value
Cash & Cash Equivalents	Face Value	–
Derivatives / Securities (if held)	Quoted Market Price (MCX / BSE)	Level 1 — Active Market Prices

There were no transfers between Level 1, Level 2 and Level 3 during the year (Previous Year: Nil).

For & on behalf of Board of Directors

Amanaya Ventures Limited
CIN: L51101PB2009PLC032640

Rajni Mahajan
(Managing Director & Whole Time Director)
DIN: 02463524

Gurpreet Kaur
(Company Secretary)
ACS: A41866

Manan Mahajan
(Whole Time Director & CFO)
DIN: 02217914

Date: 25th May 2026
Place: Amritsar

As per our report of even date

For R K DINGLIWAL & ASSOCIATES
Chartered Accountants

CA R.K. Dingliwal
Proprietor
M.No. 088922
FRN: 010609N
UDIN: 26088922YUHSUS2659

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

AMANAYA VENTURES LIMITED

CIN: L51101PB2009PLC032640 | GSTIN: 03AAHCA6047P1ZF
Regd. Office: 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001
Email: info@amanaya.in | Website: www.amanaya.in

Particulars	Details
Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of __________ shares of the above named Company, hereby appoint:

1. Name: _____________

   Address: ____

   E-mail Id: ______________________________ Signature: ______________________________, or

   failing him/her;

2. Name: ____

   Address: ____

   E-mail Id: ______________________________ Signature: ______________________________, or

   failing him/her;

3. Name: ____

   Address: ____

   E-mail Id: ______________________________ Signature: ______________________________, or

   failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **17th Annual General Meeting** of the Company, to be held on **Friday, the 28th day of August, 2026 at 10:00 A.M.** at the Registered Office of the Company at 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001, and at any adjournment thereof, in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
	Ordinary Business		
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Manan Mahajan (DIN: 02217914), who retires by rotation and, being eligible, offers himself for re-appointment.		
	Special Business		
3	Appointment of M/s Suparn Sekhri & Associates as Secretarial Auditor of the Company.		
4	Revision in remuneration of Mr. Manan Mahajan (DIN: 02217914), Whole-time Director & Chief Financial Officer.		
5	Approval of Private Placement of Secured, Redeemable, Non-Convertible Debentures.		

Signed this ______ day of __________ 2026.

Signature of Shareholder: _______________________________________

Signature of Proxy holder(s): ____________________________________

(Affix ₹1 Revenue Stamp)

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 17th Annual General Meeting of the Company.
6. Appointing a proxy does not prevent a member from attending the Meeting in person if he/she so wishes. When a member appoints a Proxy and both the member and proxy attend the Meeting, the proxy will stand automatically revoked.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ATTENDANCE SLIP

AMANAYA VENTURES LIMITED
CIN: L51101PB2009PLC032640 | GSTIN: 03AAHCA6047P1ZF
Regd. Office: 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001
Email: info@amanaya.in | Mobile: +91-9876330890, 9915733578

17TH ANNUAL GENERAL MEETING ON FRIDAY, 28TH AUGUST, 2026 AT 10:00 A.M.

DP ID	Client ID	Folio No.	No. of Shares held

Name & Address of Shareholder / Proxy holder / Authorised Representative:

____

____

I/We certify that I/we am/are member(s) / Proxy for the member(s) of the Company.

I/We hereby record my/our presence at the **17th Annual General Meeting** of the Company being held on **Friday, 28th August, 2026** at the Registered Office of the Company at 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001.

____
Signature of Member / Proxy / Authorised Representative

Notes:

1. Shareholder attending the Meeting in person or by proxy is requested to sign the Attendance Slip and hand it over at the entrance of the Meeting Venue.
2. Only Member/Proxy holder will be allowed to attend the Meeting.

ROUTE MAP TO THE VENUE OF AGM

Venue: 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001