PRIYA LIMITED

Regd. Office: 205-206, 2nd Floor, Plot No. 293/299, Chartered House, Dr. Cawasji Hormasji Lane, Dhobi Talao, Mumbai 400002.
E-mail: cs@priyagroup.com. Website: https://www.priyagroup.biz/
CIN: L99999MH1986PLC040713

5th November, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai 400 001.

Dear Sir,

Sub: Outcome of Board Meeting held on 5th November, 2026.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure and Requirements) Regulations, 2015., we wish to inform you that the Board of Directors of the Company in its meeting held on 5th November, 2026, inter alia, considered the following matters:

1. The Board has approved the un-audited financial result for the quarter and nine months ended 30th September, 2026. In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

a) Un-Audited Financial Results for the quarter and half year ended on 30th September, 2026.
b) Independent Auditor's Review Report issued by M/s. J M & Associates., Chartered Accountants the Statutory Auditors of the Company.

The meeting commenced at 10.00 a.m. and concluded at 6.00 p.m.

Kindly take the above information on your record and acknowledge receipt of the same.

Thanking you,

Yours Faithfully

For PRIYA LIMITED

PRIYA LTD. MUMBAI

ADITYA BHUWANIA
WHOLE-TIME DIRECTOR
DIN: 00018911

PRIYA LIMITED

Regd. office: 205/206, 2nd Floor, Chartered House, Dr. Cawsji Hormasji Lane, Dhobi Talao, Marine Lines, Mumbai-400002.

CIN : L99999MH1986PLC040713 Web:https://www.priyagroup.biz/, E-mail : cs@priyagroup.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
1	**Income**						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	0.02	0.03	0.02	0.05	0.05	0.10
	Total Income from operations	**0.02**	**0.03**	**0.02**	**0.05**	**0.05**	**0.10**
2	**Expenses:**						
	(a) Employee Benefits Expenses	0.73	0.75	0.76	1.48	1.45	2.92
	(b) Finance Costs	49.14	89.27	90.00	138.41	179.02	357.07
	(c) Depreciation and Amortisation expense	-	-	1.39	-	2.76	0.01
	(d) Other expenses	6.07	1.66	2.43	7.73	5.15	8.99
	Total Expenses	**55.94**	**91.68**	**94.58**	**147.62**	**188.38**	**368.99**
3	**Profit / (Loss) from ordinary activites before Exceptional items (1-2)**	**(55.92)**	**(91.65)**	**(94.56)**	**(147.57)**	**(188.33)**	**(368.89)**
4	Exceptional Items	-	-	-	-	-	803.39
5	**Profit / (Loss) before tax (3 +/- 4)**	**(55.92)**	**(91.65)**	**(94.56)**	**(147.57)**	**(188.33)**	**434.50**
6	**Tax Expense**						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
7	**Profit / (Loss) for the period (5 +/-6)**	**(55.92)**	**(91.65)**	**(94.56)**	**(147.57)**	**(188.33)**	**434.50**
8	**Other Comprehensive Income, net of income tax**						
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	(0.31)	(0.09)	0.40	(0.40)	1.60	(0.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	**(0.31)**	**(0.09)**	**0.40**	**(0.40)**	**1.60**	**(0.10)**
9	**Total Comprehensive Income for the period (8 +/- 7)**	**(56.23)**	**(91.74)**	**(94.16)**	**(147.97)**	**(186.73)**	**434.40**
10	Paid-up equity share capital (face value of Rs 10/- per share)	300.23	300.23	300.23	300.23	300.23	300.23
11	Other Equity	-	-	-	-	-	(4763.78)
12	Earning per share (EPS) (of Rs 10/- each) (not annualised)						
	Basic/ Diluted EPS	**(1.86)**	**(3.05)**	**(3.15)**	**(4.92)**	**(6.27)**	**14.47**

Notes:

1) The above unaudited financial results of the Company for the quarter ended September 30, 2026 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 05.11.2026.

2) The promoter has pledged 2,00,500 equity shares of the company with Indian Bank as collateral Security against the credit facilities availed by the Company.

3) The Company received notices under Sections 13(2) and 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 from Indian Bank, Bank of Maharashtra, and Union Bank of India in October 2018, indicating that its accounts had been classified as Non-Performing Assets (NPA) and subsequently leading to symbolic attachment of its properties due to non-repayment of recalled amounts. As a result of blocked bank accounts, the Company ceased all business operations, and as of 30th September 2026, its total liabilities exceeded total assets by Rs. 4,611.52 lakhs. During FY 2020-21, the Company closed all branches except the Mumbai branch, disposed of fixed assets from the closed locations, and laid off the majority of its employees. The aforementioned banks have declared the Company, its promoters, directors, and corporate guarantors as willful defaulters, a classification which the management has formally contested. Properties located in Mumbai, Kolkata, and Chennai were auctioned by the banks, with voluntary possession handed over by the Company. In an effort to resolve the outstanding dues, the Company submitted one-time settlement proposals dated 26th November 2024 and 26th June 2025, and deposited earlier Rs. 175.00 Lakhs and Rs. 39.46 Lakhs in current quarter in a "No Lien Account" with Indian Bank against the proposed settlement amount of Rs. 22.81 crore. Additionally, properties of Brent Properties Investment Pvt. Ltd. and Cheshire Properties Investment Pvt. Ltd., invoked under corporate guarantees, were auctioned by Indian Bank for Rs. 4.56 crore each, which company became aware of the transactions through the respective Form 26AS statements.Furthermore, in the year, Company's properties invoked under collateral securities, were auctioned by Indian Bank for Rs. 9.03 crore, which company became aware of the transactions through the respective Form 26AS statements. In the financial statements for the year ended 31st March 2026, as it arises from non-recurring transactions relating to the disposal of property assets by bank.

4) During FY 22-23, there was a casual vacancy of Chief Financial Officer w.e.f. 1st December, 2022. The Company is in process of appointing new Chief Financial Officer.

5) As the Company's business activity falls within a single Primary segment viz. : "Trading of Electronics- Computer peripherals and systems" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.

6) Corresponding figures of the previous quarter/year have been regrouped, recasted and reclassified to conform to the current year presentations.

J. M. & Associates FRN.011270N Chartered Accountants

PRIYA LTD. MUMBAI

On behalf of the Board of Directors

Aditya Bhuwania
Whole Time Director
DIN No. 00018911

Place: Mumbai
Date: 5th November, 2026

PRIYA LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

		(Unaudited)	(Unaudited)
I	**ASSETS**	**As at 30/09/2026**	**As at 30/09/2025**
1	**Non - current assets**		
	(a) Property, plant and equipment	4.92	4.92
	(b) Investment Property	-	-
	(c) Financial assets		
	(i) Investments	1.10	1.50
	(d) Other tax assets (net)	47.58	47.58
	Total Non - Current Assets	**53.60**	**54.00**
2	**Current assets**		
	(a) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	0.92	0.92
	(iii) Bank balances other than (ii) above	1.78	1.78
	(iv) Other financial assets	74.91	74.86
	(b) Other current assets	12.30	10.00
	Total Current Assets	**89.91**	**87.56**
	TOTAL ASSETS	**143.51**	**141.56**
II	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity share capital	300.23	300.23
	(b) Other equity	(4911.75)	(4763.78)
	Total Equity	**(4611.52)**	**(4463.55)**
2	**LIABILITIES**		
(A)	**Non - current liabilities**		
	(a) Provisions	0.16	0.09
	Total Non - Current Liabilities	**0.16**	**0.09**
(B)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1727.62	1716.96
	(ii) Trade payables	117.02	115.95
	(iii) Other financial liabilities	2901.98	2763.82
	(b) Other current liabilities	8.25	8.29
	Total Current Liabilities	**4754.87**	**4605.02**
	TOTAL EQUITY AND LIABILITIES	**143.51**	**141.56**

PRIYA LTD. MUMBAI

J. M. B Associates FRN.011270N Chartered Accountants

PRIYA LIMITED
STATEMENT OF CASH FLOW

(Rs.in lakhs)

	Particulars	(Unaudited) 30 September 2026		(Unaudited) 30 September 2025	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax		**(147.57)**		**(188.33)**
	Adjustment for :				
	Depreciation	-		2.76	
	Interest income	(0.05)		(0.05)	
	Interest expenses	138.16		179.01	
	Sundry balance written off (net)	0.07		-	
	(Profit)/Loss on sales of property, plant and equipment	-	138.18	-	181.72
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(9.39)**		**(6.61)**
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
	Other current assets	(2.38)		(2.59)	
	Trade payable	1.07		1.70	
	Other current liabilities	(0.03)		(0.09)	
	Current provision	-		0.07	
	Non current provision	0.07	(1.27)	-	(0.91)
	Cash generated from operations		**(10.66)**		**(7.52)**
	Direct taxes refund (net)		-		-
	NET CASH GENERATED FROM OPERATING ACTIVITIES		**(10.66)**		**(7.52)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of fixed assets	-		-	
	NET CASH GENERATED FROM INVESTING ACTIVITY		-		-
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of borrowings	(39.46)		-	
	Proceeds from borrowings	50.12		7.50	
	Dividend paid (including dividend tax)	-	10.66	-	7.50
	NET CASH USED IN FINANCING ACTIVITY		**10.66**		**7.50**
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		-		**(0.02)**
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		0.92		0.95
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		0.92		0.93
			0.00		**0.02**
	Notes				
	CASH AND CASH EQUIVALENTS INCLUDES :		0.01		0.01
	Cash in hand				
	Balance with scheduled banks		0.91		0.92
	In current account (Including Book overdraft)		**0.92**		**0.93**

PRIYA LTD. MUMBAI

J. M. & ASSOCIATES Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Six-Monthly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
Board of Directors of Priya Limited

Adverse Opinion

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Priya Limited ("the Company") for the quarter ended September 30, 2026, and the year-to-date results for the period from April 01, 2026, to September 30, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ('Listing Regulations').

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (Hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit.

In our opinion and to the best of our information and according to the explanations given to us except for effects/possible effects of matter described in the Basis for Adverse Opinion, these financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended September 30, 2026.

Basis for Adverse Opinion

1. We draw your attention to note no. 3 of Financial Results regarding the Company's account being declared as Non-Performing Asset (NPA) and received a notice under Section 13(4) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ('the Act') for symbolic attachment of properties. The company has incurred an overall operational loss in the current quarter. The Company has accumulated losses which exceed its net worth on the balance sheet date resulting in negative net worth and due to blockage of bank accounts, revenue from operation during the current period is nil. During the FY 2020- 21, the Company has also closed all its branches except Mumbai branch, had written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are nil. Further, the Company has also received summons from Debts Recovery Tribunal (DRT) Mumbai applied by all the three lender banks.

2. As informed by the Management, properties situated in Mumbai, Kolkata, and Chennai were auctioned by the Bank following non-payment of dues, despite issuance of demand notices. The possession of these properties had been voluntarily handed over to the Bank. However, as of 30th September 2026, information regarding the auction proceeds through banks remains unavailable. Accordingly, the accounting adjustment between the outstanding borrowings and the value of assets sold were accounted in previous year. However, properties belonging to Brent Properties Investment Pvt. Ltd. and Cheshire Properties Investment Pvt. Ltd., which were invoked under corporate guarantees, auctioned by Indian Bank for ₹4.56 crore each. These transactions were identified through the respective Form 26AS statement of F.Y. 2024-25. Furthermore, in the previous year, Company's properties invoked under collateral securities, were auctioned by Indian Bank for ₹9.03 crore, which company became aware of the transactions through the respective Form 26AS statements.

3. We draw your attention to the financial results which indicate that the company incurred a net loss of ₹147.57 Lakhs for the period ended 30th September 2026. The company accumulated losses and results in negative net worth for the company. Consequently, the precise impact on the company's profitability and net worth cannot be reliably assessed at this stage The management of the Company is evaluating various options to revive the company Considering such factors and based on the evidence obtained during the audit, we have reassessed the Company's assessment of going concern. The audit evidence supports management's use of the going concern basis of accounting in the financial statements, and therefore, we find it appropriate. The financial statements reflect a reasonable and fair assessment in line with the available documentation.

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

5. As informed by the Management, the Company had earlier deposited ₹175 lacs in "non-lien account" with Indian Bank as a onetime settlement out of proposed amount of ₹22.81 crores including realization from auction of the above-mentioned properties. During the quarter ending 30th September 2026, the Directors, on behalf of the Company, remitted an additional amount of

₹39.46 Lakhs as demanded by the bank to facilitate the expeditious and final conclusion of the OTS process.

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

7. The Company had made aggregate provision of ₹ 3,269.64 lakhs for doubtful debtors (expected credit loss) as of September 30 ,2026 relating to export sales. The Management has not approached RBI & FEMA for approval of writing off the said amount from books of accounts. In the absence of any information regarding penal consequences, we are unable to comment on the impact of the same on the profit or loss / net worth of the Company.

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

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

10. The Company has recognized and provided notional interest aggregating to ₹138.16 lakhs during the quarter ended September 30, 2026, on accounts classified as Non-Performing Assets (NPA). The cumulative outstanding interest payable on such accounts amounts to ₹2,901.98 lakhs as of 30th September 2026.

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

    In the absence of sufficient and appropriate audit evidence, we are unable to determine the accuracy and completeness of the interest provision recognized during the period and during previous years as well as the correctness of the outstanding interest liability as of September 30, 2026.

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

Emphasis of Matter:

a) We draw attention to Note No.10 mentioned above to the basis of opinion, wherein the Company has recognized interest expense amounting to ₹138.16 lakhs during the quarter ended September 30, 2026, on borrowings classified as Non-Performing Assets (NPA). The total outstanding interest payable on such borrowings amounts to ₹2,901.98 lakhs as of 30th September 2026.

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

b) As of September 30, 2026, the Company has Advance tax refund receivable amounting to ₹ 47.58 Lakhs pertaining to nine assessment years. As per Income tax records the same has been refunded to the company. In the absence of Bank statements in respect of NPA accounts, the Company is unable to record the amount of refunds actually received. Therefore, we are unable to comment upon the closing balances of advance taxes and loans appearing in the books of accounts.

c) Due to unavailability of funds, the Company is unable to pay gratuity (statutory liability) amounting to ₹67.60 Lakhs to the employees, which is outstanding as of 30th September 2026.

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

For M/S J M & ASSOCIATES
Chartered Accountants
FRN: 011270N

LALIT K DAVE
Digitally signed by LALIT K DAVE
Date: 2026.11.05 11:40:37 +05'30'

J. M. & Associates FRN. 011270N Chartered Accountants

CA LALIT K DAVE
Partner
M. No.: 158110
Place: Mumbai
Date: 05-11-2026
UDIN: 26158110KCUQGY1717

PRIYA LIMITED

Regd. Office: 205-206, 2nd Floor, Plot No. 293/299, Chartered House, Dr. Cawasji Hormasji Lane, Dhobi Talao, Mumbai 400002.
E-mail: cs@priyagroup.com. Website: https://www.priyagroup.biz/
CIN: L99999MH1986PLC040713

To,
BSE Limited
Phiroze Jeejeebhoy Tower, Dalal Street,
Mumbai 400 001.

Sub: Statement on impact of Audit qualification for the quarter ended September 30, 2026.

Dear Sir,

Pursuant to the Regulation 33 & Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby submit the Statement on impact of Audit qualification for the Un-audited financial results of the Company for the quarter ended 30th September, 2026.

Kindly take this declaration on your record.

Thanking you,
Yours faithfully,
For Priya Limited

PRIYA LTD. MUMBAI

Aditya Bhuwania
Whole-time Director
DIN: 00018911

Date : 5th November, 2026
Place : Mumbai

PRIYA LIMITED

Regd. Office:205/6, 2nd Floor, Chartered House, Dr. Cawasji Hormasji Lane, Dhobi Talao, Kalbadevi, Mumbai-400002.
E-mail: cs@priyagroup.com. Website: https://www.priyagroup.biz/
CIN: L99999MH1986PLC040713

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS:

A. Statement on Impact of Audit Qualifications for the quarter ended September 30, 2026. (See regulation 33 of the SEBI (LODR) Regulations, 2015)

PARTICULARS	Audited Fig. (as reported before adjusting for qualifications) (In Lakhs)	Adjusted Figures (Audited Fig. after adjusting for qualifications) (In Lakhs)
Turnover / Total Income	0.02	0.02
Total Expenditure	55.94	55.94
Net profit / Loss before exceptional item	(55.92)	(55.92)
Exceptional item	-	-
Net profit / Loss after exceptional item	(55.92)	(55.92)
EPS	(1.86)	(1.86)
Total Assets	143.51	143.51
Total Liabilities	4755.03	4755.03
Net worth	(4611.52)	(4611.52)
Any Other Financial Item(s) (as felt appropriate by the management)	-	-

B. Audit Qualification (each audit qualification separately):

Details of Audit Qualification:

1. We draw attention to note no. 3 of Financial Results regarding the Company's account being declared as Non-Performing Asset (NPA) and received a notice under Section 13(4) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ('the Act') for symbolic attachment of properties. The company has incurred an overall operational loss in the current quarter. The Company has accumulated losses which exceed its net worth on the balance sheet date resulting in negative net worth and due to blockage of bank accounts, revenue from operation during the current period is nil. During the FY 2020- 21, the Company has also closed down all its branches except Mumbai branch, had written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are nil.

   Further, the Company has also received summons from Debts Recovery Tribunal (DRT) Mumbai applied by all the three lender banks.

2. As informed by the Management, properties situated in Mumbai, Kolkata, and Chennai were auctioned by the Bank following non-payment of dues, despite issuance of demand notices. The possession of these properties had been voluntarily handed over to the Bank. However, as of 30th September 2026, information regarding the auction proceeds through banks remains unavailable. Accordingly, the accounting adjustment between the outstanding borrowings and the value of assets sold were accounted in previous year. However, properties belonging to Brent Properties Investment Pvt. Ltd. and Cheshire Properties Investment Pvt. Ltd., which were invoked under corporate guarantees, auctioned by Indian Bank for ₹ 4.56 crore each. These transactions were identified through the respective Form 26AS statement of F.Y. 2024-25. Furthermore, in the previous year, Company's properties invoked under collateral securities, were auctioned by Indian Bank for ₹ 9.03 crore, which company became aware of the transactions through the respective Form 26AS statements.

3. The financial results indicate that the company incurred a net loss of ₹ 147.57 Lakhs for the period ended 30th September 2026. The company accumulated losses and results in negative net worth for the company. Consequently, the precise impact on the company's profitability and net worth cannot be reliably assessed at this stage The management of the Company is evaluating various options to revive the company Considering such factors and based on the evidence obtained during the audit, we have reassessed the Company's assessment of going concern. The audit evidence supports management's use of the going concern basis of accounting in the financial statements, and therefore, we find it appropriate. The financial statements reflect a reasonable and fair assessment in line with the available documentation.

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

5. The Company had earlier deposited ₹ 175.00 lacs in "non-lien account" with Indian Bank as a onetime settlement out of proposed amount of ₹ 22.81 crores including realization from auction of the above-mentioned properties. During the quarter ending 30th September 2026, the Directors, on behalf of the Company, remitted an additional amount of ₹ 39.46 Lakhs as demanded by the bank to facilitate the expeditious and final conclusion of the OTS process.

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

7. The Company had made aggregate provision of Rs. 3,269.64 lakhs for doubtful debts (expected credit loss) as of September 30, 2026, relating to export sales. The Management has not approached RBI & FEMA for approval of writing off the said amount from books of accounts. In the absence of any information regarding penal consequences, we are unable to comment on the impact of the same on the profit or loss / net worth of the Company.

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

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

10. The Company has recognized interest expense amounting to ₹ 138.16 lakhs during the quarter ended September 30, 2026, on borrowings classified as Non-Performing Assets (NPA). The total outstanding interest payable on such borrowings amounts to ₹ 2,901.98 lakhs as of 30th September 2026.The Company has accounted for such interest based on its internal estimates, in the absence of bank statements and balance confirmations from the respective lenders, including details relating to the applicable rate of interest and penal charges.

Type Of Audit Qualification: Adverse Opinion

Frequency of Qualification:

B.1	Since March 2021
B.2	Since March 2021
B.3	Since March 2025
B.4	Since March 2021
B.5	Since March 2021
B.6	Since March 2021
B.7	Since March 2022
B.8	Since June 2023
B.9	Since December 2024
B.10	Since June 2026

C. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Quantified

D. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

- Management's estimation on the impact of audit qualification.

- If management is unable to estimate the impact, reasons for the following:

1. The Company had received in October 2018 a notice under Section 13(2) of Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ('the Act') from Indian Bank, Bank of Maharashtra and Union Bank of India, which had provided funds towards working capital requirements, informing that the Company's accounts have become NPA. In the previous years, the Company had also received a notice under Section 13(4) of the Act on failure to repay recalled amount for symbolic attachment of properties. The Company has stopped all its business activities due to blockage of bank accounts and as at period ended 30th September 2026; total liabilities exceed total assets by Rs. 4,611.52 Lakhs. During FY 2020-21, the Company has also closed down all its branches except Mumbai branch, has written off/ sold fixed assets located at such branches and has also laid off maximum employees across all branches since the business operations are nil. Indian Bank, Bank of Maharashtra and Union Bank have declared the company, promoters, directors and corporate guarantors as willful defaulters, the management of the company has represented against the same. The Bank has auctioned the properties situated at Mumbai, Kolkata and Chennai. The Company has voluntarily handed over the possession of one of the properties situated at Mumbai to the Bank. In an effort to resolve the outstanding dues, the Company submitted one-time settlement proposals dated 1st September 2025, and 17th July 2025 deposited ₹ 1.75 crore in a "No Lien Account" with Indian Bank against the proposed settlement amount of ₹ 22.81 crore.

2. The Management is in the process of approaching RBI for writing off the said trade receivables.

3. The Management is in process of appointing new Chief Financial Officer.

- Auditors comment on (1) & (2) above: Since the management was also not able to ascertain impact, no other comments have been made by the Auditors.

Whole Time Director: Aditya Bhuwania

Audit Committee Chairman: Rajeshree Chougule

Statutory Auditor: Lalit Dave (Partner of JM & Associates)

J. M. & Associates FRN. 011270N Chartered Accountants

Place : Mumbai
Date : 05.11.2026