



J J PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Financial Results for the Half year and year ended 31st March, 2026 of MAJESTIC RESEARCH SERVICE AND SOLUTIONS LIMITED ("the Company") Pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors

Majestic Research Service and Solutions Limited

DISCLAIMER OF OPINION

We were engaged to review the accompanying Statement of Financial Results of **Majestic Research Service and Solutions Limited** (CIN: L72200KA2012PLC063818) (hereinafter referred to as "the Company") for the half year and year ended 31st March 2026 (hereinafter referred to as "the Financial Results"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

We do not express an opinion on aforesaid Financial Results because of the substantive nature of the matters stated in paragraph 'Basis for disclaimer of Opinion', below for which we have not been able to obtain sufficient and appropriate audit evidence. Further, in view of the matters specified in the 'Basis for Disclaimer of Opinion' Para below, we are unable to state whether the accompanying Results have been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies or that the Results discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

BASIS FOR DISCLAIMER OF OPINION

Following, amongst others, are some of the important reasons because of which we were not able to obtain sufficient and appropriate audit evidence in order to form a conclusion:

Reference is invited to our Limited Review Report dated 08th July 2026 issued on the Unaudited Financial Results of the Company for the half year ended 30th September 2025, wherein, under the "Basis for Disclaimer of Opinion" paragraph, we had reported matters at Sl. No. 1 to 12 therein, relating, inter alia, to the Corporate Insolvency Resolution Process ("CIRP") and the NCLT Order, non-verifiability of opening balances consequent to the NCLT Resolution Plan, non-availability of books of accounts and supporting documentation, claims from financial and operational creditors admitted under CIRP, material uncertainty in relation to going concern, loans, borrowings and other



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- **Branch** : North - 1106, Twin Star, Opp Balazi Hall, 150 Ft Ring Road, Rajkot - 360005
- **Branch** : 3, Sharweshwar Complex, Trikam Nagar 1, L H Road, Varachha, Surat - 395006

liabilities, cash and cash equivalents, property, plant and equipment and depreciation, sundry creditors and trade payables, sundry debtors, trade receivables, advances and other debit balances, investments, and deferred tax asset.

The facts, circumstances and matters described in the aforesaid paragraphs 1 to 12 of our previous Limited Review Report dated 08th July 2026 continue to remain unresolved as on the date of this report and are equally relevant and applicable to the Financial Results for the current half year ended 31st March 2026. Accordingly, we were unable to verify the correctness of the opening balances of the various assets and liabilities as at 1st April 2025 (being the closing balances as at 30th September 2025) and the consequential impact, if any, thereof on the Financial Results for the half year ended 31st March 2026. This matter has been considered in forming our Disclaimer of Opinion.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL RESULTS

Pursuant to the NCLT Order dated 25th May 2023 (received on 30th May 2023), the Corporate Insolvency Resolution Process was initiated against the Company under the Code, and Ms. Vineeta Maheshwari was appointed as the Resolution Professional. In terms of Section 17 of the Code, the powers of the Board of Directors stand suspended upon commencement of the CIRP, and such powers are exercised by the Resolution Professional. Subsequent to the approval of the Resolution Plan by the Hon'ble NCLT on 20th June 2025, the Company has been transferred to and is being managed by the new management (Successful Resolution Applicant).

The Management is responsible for the preparation of the financial results that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes:

- Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- Selection and application of appropriate accounting policies;
- Making judgements and estimates that are reasonable and prudent; and
- Design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



As a consequence, there may be a possibility that certain significant information was not considered while preparing the accompanying financial results, which may affect the financial position and the true and fair view thereof. Our engagement is accordingly based on the documents, records and information made available to us by the Management / Resolution Professional.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL RESULTS

Our responsibility is to conduct an audit of the financial results in accordance with the Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of this Report, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results.

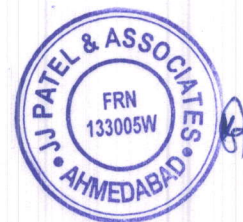
We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and the provisions of the Act that are relevant to our audit of the financial results in India, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements of the Act.

OTHER MATTERS

The accompanying financial results include the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year ended as on 30th September, 2025 of the current financial year.

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the National Company Law Tribunal (NCLT). Pursuant to the approval and implementation of the Resolution Plan, the management and control of the Company were transferred to the new management during the current half-year. Accordingly, the financial information for the corresponding previous half-year ended 31st March 2025 was not available for comparative presentation. Therefore, the financial results for the half-year ended 30th September 2025 present only the financial information for the current half-year, and comparative figures for the corresponding previous half-year have not been presented.

Note: It is hereby brought to the attention of the readers that the Corporate Insolvency Resolution Process in respect of the Company commenced on 25th May 2023 (Order received on 30th May 2023) and Ms. Vineeta Maheshwari was appointed as the Resolution Professional in the First Meeting of the Committee of Creditors. The Resolution Plan was approved by the Hon'ble NCLT on 20th June 2025 (Order received on 30th June 2025), pursuant to which the Company has been acquired by the new management. The opening balances of all balance sheet items, to the extent extinguished or settled pursuant to the approved Resolution Plan and the NCLT Order, were neither recoverable from nor payable by the new management. Due to the non-availability of sufficient supporting records and evidence pertaining to such opening balances, a Disclaimer of Opinion was issued in respect of the half year ended 30th September 2025 vide our Limited Review Report dated 08th July 2026, in accordance with the Standards on Auditing and the ICAI Code of Ethics. As these matters continue to remain unresolved, a Disclaimer of Opinion has been issued on the same basis in respect of the current half year ended 31st March 2026 as well.



There remains a possibility that certain significant information may not have been considered while preparing these financial results, which may affect the financial position and the true and fair view thereof. Our opinion is based on the documents, records and information made available to us by the Management / Resolution Professional.

**For J J Patel & Associates
Chartered Accountants**

Firm Registration Number: 133005W



**CA Ketan V. Gadhiya
Partner**

Membership Number: 614200

UDIN: 26614200CJLFCL7201

Place: Ahmedabad

Date: 08th July 2026



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MAJESTIC RESEARCH SERVICES AND SOLUTIONS LIMITED
(CIN: L72200KA2012PLC063818)

Explanatory notes to the Statement of Audited Financial Results for the half year and year ended 31st March, 2026

1. The financial results of Majestic Research Service and Solutions Limited (the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements), 2015 as amended.
2. The above financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 08th July, 2026. The Financial Results have been subjected to audit by the Statutory Auditors of the Company and they have expressed a Disclaimer of audit opinion.
3. The Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), vide its Order No. C.P.(I.B.) No. 78/BB/2022 dated 25th May 2023 (received on 30th May 2023), admitted an application for initiation of the Corporate Insolvency Resolution Process ("CIRP") against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code").

Pursuant to the said Order, Ms. Vineeta Maheshwari was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the Code. In the 1st meeting of the Committee of Creditors ("CoC"), Ms. Vineeta Maheshwari was confirmed as the Resolution Professional ("RP") of the Company.

The Hon'ble NCLT subsequently approved the Resolution Plan on 20th June 2025 (Order received on 30th June 2025), consequent to which the Company was acquired by the new management ("Successful Resolution Applicant").

4. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



Registered Office:

2nd Floor, Kalpak Arcade,
No. 46/17, Church Street, Bangalore -560001.

Corporate Office:

No. C-509, 5th Floor, Kankaria Zillion,
Gateway to BKC LBS Marg,

Branch Office:

1505/A, The Capital, Opp.
Hetarth Party Plot, Sola, Ahmedabad - 38006



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5. The accompanying financial results include the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year ended as on 30th September, 2025 of the current financial year.
6. The Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the National Company Law Tribunal (NCLT) during the previous year. Pursuant to the approval and implementation of the Resolution Plan, the management and control of the Company were transferred to the new management during the half-year ended 30 September 2025. Accordingly, financial information for the corresponding previous half-year ended 31 March 2025 was not available for comparative presentation, as the Company was under CIRP during that period. Therefore, the financial results for the half-year ended 31 March 2026 include comparative figures only for the immediately preceding half-year ended 30 September 2025, and comparative figures for the corresponding previous half-year ended 31 March 2025 have not been presented.
7. During the previous half-year, the Company has written off certain opening balances of assets and liabilities in accordance with the applicable Accounting Standards, after assessing that these balances were no longer recoverable or payable. The entire impact of these write-offs has been recognized under **Exceptional Items** in the Statement of Profit and Loss.

Accordingly, the loss reported for the previous half-year is primarily attributable to the one-time effect of these accounting adjustments recognized as Exceptional Items and does not necessarily reflect the Company's underlying operating performance.

For, Majestic Research Service and Solutions Limited

R-S. Patel

Rashmikaben Patel
Managing Director
DIN - 09676511
Place: Ahmedabad
Date: 08th July, 2026



Registered Office:

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MAJESTIC RESEARCH SERVICES AND SOLUTIONS LIMITED

CIN: L72200KA2012PLC063818
2nd Floor, Kalpak Arcade, No. 46/17, Church Street,
Bangalore, Karnataka, India, 560001

BALANCE SHEET AS ON 31 MARCH, 2026

(Amounts in lakhs)

Particulars	31-Mar-26	31-Mar-25
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	639.79	639.79
(b) Intangible Assets	-	-
(c) Capital Work In Progress	-	-
(d) Financial Assets		
(i) Investments	-	-
(ii) Others	-	-
(e) Deferred tax assets (net)	-	72.56
(f) Other non-current assets	-	309.41
Total Non-Current Assets	639.79	1,021.76
(2) Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	2,034.27
(iii) Cash and cash equivalents	2.28	229.25
(iv) Bank balances other than (iii) above	-	158.60
(v) Others	-	-
(c) Other current assets	8.61	1,162.59
Total Current Assets	10.89	3,584.71
Total Assets	650.68	4,606.47
I. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,002.60	1,002.60
(b) Other Equity	(1,248.76)	298.84
Total Equity	(246.16)	1,301.44
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Long-term Borrowings	891.04	808.66
(ii) Lease Liabilities	-	-
(iii) Other financial liabilities	-	1,792.95
(b) Deferred Tax Liabilities (net)	-	-
Total Non-Current Liabilities	891.04	2,601.61
(3) Current liabilities		
(a) Financial Liabilities		
(i) Short-term Borrowings	-	477.67
(ii) Trade Payables		
- Due to Micro and Small Enterprises	-	-
- Due to Others	5.35	0.02
(iii) Other financial liabilities	-	-
(b) Short-term Provisions	-	20.61
(c) Other Current Liabilities	0.45	205.11
Total Current Liabilities	5.80	703.41
Total Equity and Liabilities	650.68	4,606.47

FOR, MAJESTIC RESEARCH SERVICES AND SOLUTIONS LIMITED
For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 08th July, 2026



Parth Patel
Parth Patel
Director
DIN - 09135806

R.S. Patel
Rashmikaben Patel
Managing Director
DIN - 09676511

MAJESTIC RESEARCH SERVICES AND SOLUTIONS LIMITED

CIN: L72200KA2012PLC063818

2nd Floor, Kalpak Arcade, No. 46/17, Church Street,
Bangalore, Karnataka, India, 560001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 31ST MARCH 2026

(₹ in Lakhs except EPS)

Particulars		HALF YEAR ENDED		YEAR ENDED	
		31-Mar-26	30-Sep-25	31-Mar-26	31-Mar-25
A	Date of Start of Reporting Period	1-Oct-25	1-Apr-25	1-Apr-25	1-Apr-24
B	Date of End of Reporting Period	31-Mar-26	30-Sep-25	31-Mar-26	31-Mar-25
C	Whether the Results are Audited or Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from Operations	-	-	-	-
II	Other Income	0.00	2.99	2.99	7.32
III	Total Income	0.00	2.99	2.99	7.32
IV	Expenses				
(a)	Cost of Material Consumed	-	-	-	-
(b)	Change in Inventories of work in progress and finished goods	-	-	-	-
(c)	Employee Benefit Expenses	-	-	-	-
(d)	Finance Costs	0.01	-	0.01	0.01
(e)	Depreciation and Amortization Expenses	-	-	-	-
(f)	Other Expenses	8.83	19.01	27.84	18.17
IV	Total expenses	8.84	19.01	27.85	18.18
V	Profit/(loss) before exceptional items and tax (III-IV)	(8.84)	(16.01)	(24.85)	(10.86)
VI	Exceptional Items	-	1,522.74	1,522.74	-
VII	Profit/(loss) before tax (V-VI)	(8.84)	(1,538.75)	(1,547.59)	(10.86)
VIII	Tax Expenses				
	- Current Tax	-	-	-	-
	- Short/Excess Provision of Tax	-	-	-	-
	- Deferred Tax	-	-	-	-
IX	Profit/(Loss) for the period from continuing operation (IX-X)	(8.84)	(1,538.75)	(1,547.59)	(10.86)
X	Profit/(Loss) for the period from discontinuing operation	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-
	Profit/(Loss) for the period from discontinuing operation (after Tax) (XII-XIII)	-	-	-	-
XII	Profit/(Loss) for the period (XI+XIV)	(8.84)	(1,538.75)	(1,547.59)	(10.86)
XIII	Other comprehensive income				
XIV	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income / (Loss) (Net of Tax)	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive income for the period)	(8.84)	(1,538.75)	(1,547.59)	(10.86)
XV	Details of Equity share capital and Reserve				
XVI	Reserves Excluding Revaluation Reserves	-	-	(1,248.76)	298.84
	Paid Up Equity Share Capital of Rs. 10/- each	-	-	1,002.60	1,002.60
	Face Value of Equity Shares	-	-	10.00	10.00
	Earnings Per Share (Face Value per Share Rs.10 each)				
	-Basic EPS (In Rs)	(0.09)	(15.35)	(15.44)	(0.11)
	-Diluted EPS (In Rs)	(0.09)	(15.35)	(15.44)	(0.11)

FOR, MAJESTIC RESEARCH SERVICES AND SOLUTIONS LIMITED
For and on behalf of the Board of Directors



Place: Ahmedabad
Date: 08th July, 2026

PSM
Parth Patel
Director
DIN - 09135806

R-S. Patel
Rashmikaben Patel
Managing Director
DIN - 09676511

MAJESTIC RESEARCH SERVICES AND SOLUTIONS LIMITED

CIN: L72200KA2012PLC063818

2nd Floor, Kalpak Arcade, No. 46/17, Church Street,
Bangalore, Karnataka, India, 560001

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 MARCH 2026

Particulars	(Amounts in lakhs)	
	31-Mar-26	31-Mar-25
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(24.85)	(10.86)
Depreciation and Amortisation Expense	-	-
Non Cash Adjustments	72.56	-
Loss on Write-off of Assets	(1,522.74)	-
Interest Income	(0.00)	(7.32)
Finance Costs	0.01	-
Operating Profit before working capital changes	(1,475.02)	(18.18)
Adjustment for:		
Inventories	-	-
Trade Receivables	2,034.27	(0.53)
Other Current Asset	1,312.55	(4.00)
Loans and Advances	-	-
Trade Payables	5.32	0.02
Other Current liability	(682.33)	16.80
Long Term Liability	-	-
Short-term and long-term Provisions	(20.61)	0.35
Cash (Used in)/Generated from Operations	1,174.18	(5.53)
Tax paid(Net)	-	-
Net Cash (Used in)/Generated from Operating Activities	1,174.18	(5.53)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	-
Sale of Property, Plant and Equipment	-	-
(Increase)/Decrease in Other non current asset	309.41	3.75
Investment in Term Deposits	-	-
Interest received	0.00	7.32
Net Cash (Used in)/Generated from Investing Activities	309.41	11.07
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	82.38	-
Repayment of Long Term Borrowings	(1,792.95)	-
Proceeds from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	-	-
Interest Paid	-	-
Net Cash (Used in)/Generated from Financing Activities	(1,710.57)	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(226.98)	5.54
Opening Balance of Cash and Cash Equivalents	229.25	223.71
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	2.28	229.25

FOR, MAJESTIC RESEARCH SERVICES AND SOLUTIONS LIMITED

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 08th July, 2026




Parth Patel
Director
DIN - 09135806


Rashmikaben Patel
Managing Director
DIN - 09676511

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

(Rs. In Lakhs)

No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	2.99	2.99
2	Total Expenditure	27.85	27.85
3	Net Profit/(Loss)	(1547.59)	(1547.59)
4	Earnings Per Share	(15.44)	(15.44)
5	Total Assets	650.68	650.68
6	Total Liabilities	896.84	896.84
7	Net Worth	(246.16)	(246.16)
8	Any other financial item(s) (as felt appropriate by the management)	-	-

Note: Since the impact of qualification could not be ascertained, the adjusted figures are considered to be same as audited figures.

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1) Corporate Insolvency Resolution Process and NCLT Order

The Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), vide its Order No. C.P.(I.B.) No. 78/BB/2022 dated 25th May 2023 (received on 30th May 2023), admitted an application for initiation of the Corporate Insolvency Resolution Process ("CIRP") against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code").

Pursuant to the said Order, Ms. Vineeta Maheshwari was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the Code. In the 1st meeting of the Committee of Creditors ("CoC"), Ms. Vineeta Maheshwari was confirmed as the Resolution Professional ("RP") of the Company.

The Hon'ble NCLT subsequently approved the Resolution Plan on 20th June 2025 (Order received on 30th June 2025), consequent to which the Company was acquired by the new management ("Successful Resolution Applicant").

In terms of the approved Resolution Plan and information provided by the new management:

- The opening balances of all balance sheet items, as they existed on the date of transfer to the new management, were neither recoverable from nor payable by the new

management, except to the extent specifically provided in the approved Resolution Plan;

- All outstanding dues of financial creditors, operational creditors, government authorities and other stakeholders, not specifically assumed by the new management under the Resolution Plan, stand extinguished upon implementation of the Resolution Plan;
- The process for submission, verification and reconciliation of claims was carried out by the Resolution Professional during the CIRP;

In view of the aforesaid, we were unable to verify the opening balances of all balance sheet items and determine whether adequate adjustments and disclosures arising from the CIRP and the NCLT Order have been appropriately incorporated in the accompanying financial results. Accordingly, this matter has been considered in forming our Disclaimer of Opinion.

2) Opening Balances – Non-Verifiability Consequent to NCLT Resolution Plan

As stated in above points, the Company was acquired by the new management pursuant to the approved Resolution Plan. In terms of the NCLT Order dated 20th June 2025, the opening balances of all balance sheet items as they existed prior to implementation of the Resolution Plan were neither recoverable from nor payable by the new management, except to the extent specifically assumed under the said Resolution Plan.

Accordingly, the opening balances of the following categories of balance sheet items, as reflected in the accompanying financial results, could not be independently verified by us:

- Secured and unsecured borrowings (financial creditors);
- Trade payables and sundry creditors;
- Trade receivables and sundry debtors;
- Other assets and debit balances;
- Provisions and statutory liabilities;
- Cash and cash equivalents and bank balances; and
- Fixed assets and associated depreciation.
- Investments

The Management did not provide sufficient appropriate evidence, such as approved claim schedules, reconciliation statements, settlement agreements or other relevant documents, to enable us to assess the accuracy and completeness of the opening balances and the consequential adjustments recorded in the books. Accordingly, we were unable to determine whether any further adjustments or additional disclosures were required in respect of these balances. This matter has been considered in forming our Disclaimer of Opinion.

3) Non-Availability of Books of Accounts and Supporting Documentation

Our audit procedures were performed based on the books of accounts, records, documents and information made available to us for the said period. We have also relied upon the audited financial statements for the financial year 2024-25, audited by CA Swati Kedar Kothari (M.No. 533201), Partner of Swati Kedar Kothari & Co., Chartered Accountants.

The Resolution Professional repeated requests to the suspended management for providing books of accounts, records, supporting documents, vouchers, agreements and other information requisite for audit purposes. However, the suspended management failed to provide complete records and documentation. An Interlocutory Application for non-cooperation has been filed by the Resolution Professional before the Hon'ble Adjudicating Authority against the suspended management based on the information mentioned in the audit report of previous year, however we have not verified the copy of said application filed by the RP.

During the course of our audit, the management has charged certain expenses to the Statement of Profit and Loss for the half year ended 31st March, 2026. However, all the invoices, bills, vouchers, and other supporting documents in respect of the said expenses have not been provided to us for verification. In the absence of such supporting documents, we are unable to verify the nature, authenticity, completeness, and accuracy of the expenses so charged, and we cannot ascertain whether the same have been incurred wholly and exclusively for the purpose of business. Accordingly, we are unable to determine whether any adjustments are required to the expenses appearing in the Statement of Profit and Loss.

Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, existence, accuracy, valuation and presentation of significant balances relating to assets, liabilities, revenues, expenses, statutory compliances and related disclosures in the accompanying financial results. The possible effects of such unverified matters on the financial results are considered to be both material and pervasive. This matter has been considered in forming our Disclaimer of Opinion.

4) Claims from Financial and Operational Creditors – Admitted under CIRP

As informed by the Resolution Professional, claims were received from financial and operational creditors during the CIRP and the amounts claimed and admitted are set out below:

Sl.	Category	Name of Financial Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Amount proposed in Plan
1.	FC (Secured)	EXIM Bank	2,97,37,642	2,97,18,462	95,00,000
2.	FC (Secured)	AXIS Bank	8,99,56,855	8,95,21,229	7,25,00,000
Sub-Total (Secured)			11,96,94,497	11,92,39,691	8,20,00,000
3.	FC (Unsecured)	Tata Capital Financial Services Ltd.	69,11,005	63,64,237	5,00,000
Sub-Total (Unsecured)			69,11,005	63,64,237	5,00,000

4	Operational	Government	1,28,20,621	1,27,92,074	1,00,000
5	Operational	Others	64,67,660	27,35,064	
Sub-Total (Operational)			1,92,88,281	1,55,27,138	1,00,000
Grand Total			14,58,93,783	14,11,31,066	8,26,00,000

FC = Financial Creditors. Figures expressed in Indian Rupees (Rs.).

The impact of such claims, including the extent of extinguishment, settlement or write-back pursuant to the NCLT Order and the approved Resolution Plan. In the absence of supporting documentation evidencing the settlement and extinguishment of such claims, we were unable to verify the completeness and accuracy of the liabilities and the consequential adjustments in the financial results. This matter has been considered in forming our Disclaimer of Opinion.

5) Material Uncertainty in Relation to Going Concern

As at 31st March 2026, the Company has a negative net worth. The negative net worth has primarily arisen pursuant to the implementation of the Resolution Plan approved by the National Company Law Tribunal (NCLT), under which the pre-acquisition accumulated balances, assets, liabilities and reserves were written off/reset in accordance with the approved Resolution Plan and applicable accounting requirements as per the instruction of the new management.

While the Management has prepared the financial results on a going concern basis considering the implementation of the approved Resolution Plan and the anticipated revival of the Company's operations under the new management, we were unable to obtain sufficient appropriate audit evidence regarding the Company's ability to continue as a going concern. Accordingly, we are unable to comment on the appropriateness of the going concern assumption or the impact, if any, on the accompanying financial results. This matter has been considered in forming our Disclaimer of Opinion.

6) Loans, Borrowings and Other Liabilities

As informed by the new Management, the outstanding balances of secured loans, unsecured loans, borrowings, provisions for gratuity, provisions for income tax, statutory liabilities, duties and taxes, other borrowings and other liabilities, as disclosed in the accompanying financial results, have been carried forward from the audited financial statements for the year ended 31st March 2025 and have been dealt with and/or settled pursuant to the NCLT Order and the approved Resolution Plan implemented during the CIRP by the Resolution Professional.

However, no supporting documents or other sufficient appropriate audit evidence were made available to us for verification of these balances and the adjustments consequent upon the

NCLT Order. We were therefore unable to determine whether any adjustments to, or additional disclosures in respect of, these balances were required in the accompanying financial results. This matter has been considered in forming our Disclaimer of Opinion.

7) Cash and Cash Equivalents

During the course of our audit, we noted that cash on hand was recorded at Rs. 49,229/- and bank balances were recorded at Rs. 224.85 Lakhs. The status of audit verification of the bank accounts is set out below:

Sl.	Name of Bank	Account Number	Balance as per Books (Rs.)	Bank Statement Provided	Verification Status
1.	Axis Bank C/A	91402004398527	4,32,002	No	Not Verified
2.	Axis Bank C/A	915020017697685	13,139	No	Not Verified
3.	Axis Bank C/A	917020058710639	63,226	No	Not Verified
4.	HDFC Bank	50200009835890	10,564	No	Not Verified
5.	SBI	42024743038	1,25,115	Yes	Verified
6.	Current Accounts	Not Available	2,17,87,924	No	Not Verified
7.	ICICI Bank	182605002121	53,500	Yes	Verified

Out of the total reported bank balances of Rs. 224.85 Lakhs, audit verification was possible only in respect of SBI and ICICI accounts only. In respect of the remaining bank accounts, bank statements, confirmation letters or other corroborative evidence were not made available to us. In the absence of sufficient appropriate audit evidence, we were unable to determine whether any adjustments were necessary in respect of the reported cash and cash equivalent balances and related disclosures.

Further, as informed by the management, all Fixed Deposits (FDs) held by the Company stood closed as on 31st March, 2026. However, the Fixed Deposit Receipts (FDRs), bank certificates, or any other documentary evidence confirming the closure / maturity and final proceeds of the said Fixed Deposits have not been provided to us for verification.

In the absence of such certificates and supporting documents, we are unable to confirm the existence, maturity value, interest accrued, and the ultimate realisation of proceeds from the said Fixed Deposits as on the Balance Sheet date. This matter has been considered in forming our Disclaimer of Opinion.

8) Property, Plant & Equipment and Depreciation

As disclosed in the accompanying financial results, the carrying amounts of property, plant and equipment have been carried forward at the amounts reported in the audited financial statements for the year ended 31 March 2025, without any adjustments, due to the non-availability of adequate information and records relating to such assets. Further, in view of the prevailing circumstances arising from the Corporate Insolvency Resolution Process ("CIRP") and the transition to the new management pursuant to the approved Resolution Plan, no depreciation has been recognised on such assets for the half year ended 31 March 2026.

In the absence of adequate books of account, records and supporting documentation relating to property, plant and equipment, we were unable to obtain sufficient appropriate audit evidence regarding their existence, ownership, completeness, condition and valuation, or to assess the appropriateness of the carrying amounts and the non-recognition of depreciation in accordance with the applicable Indian Accounting Standards. Consequently, we were unable to determine whether any adjustments were necessary to the carrying amounts of property, plant and equipment, depreciation expense, retained earnings and other related disclosures in the accompanying financial results. Accordingly, the possible effects of these matters on the accompanying financial results have not been determined and have been considered in forming our Disclaimer of Opinion.

9) Sundry Creditors and Trade Payables

As represented by the Management, certain balances relating to trade payables and other creditors, including opening balances carried forward from the audited financial statements for the year ended 31 March 2025, were settled, extinguished, written back and/or otherwise adjusted during the half year ended 30 September 2025 pursuant to the Order of the Hon'ble National Company Law Tribunal ("NCLT") approving the Resolution Plan under the Corporate Insolvency Resolution Process ("CIRP"). The financial impact of such settlements, extinguishments and adjustments has been recognised as an Exceptional Item in the accompanying financial results.

However, the Management did not provide adequate books of account, underlying records, supporting documentation, creditor-wise reconciliations, or other sufficient appropriate audit evidence to enable us to verify the opening balances and the consequential settlements, extinguishments, write-backs and other adjustments recognised during the period.

Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy, completeness and validity of the aforesaid balances and the resultant Exceptional Item recognised during the period. Accordingly, we were unable to determine whether any adjustments were necessary to the balances of trade payables and other creditors, the Exceptional Item recognised in the Statement of Profit and Loss, and the related disclosures in the accompanying financial results. The possible effects of these matters on the accompanying financial results have not been determined and have been considered in forming our Disclaimer of Opinion.

10) Sundry Debtors, Trade Receivables, Advances and Other Debit Balances

The carrying amounts of certain debit balances and assets, including trade receivables, security deposits, trade advances and other current assets, including opening balances carried forward from the audited financial statements for the year ended 31 March 2025, have been adjusted during the half year ended 30 September 2025, and the resultant impact has been recognised in the Statement of Profit and Loss as an Exceptional Item.

However, the Management did not provide adequate books of account, supporting records, reconciliation statements, confirmations, or other sufficient appropriate audit evidence to enable us to verify the existence, accuracy, completeness, valuation and recoverability of the aforesaid balances, or the appropriateness of the consequential adjustments recognised during the period.

Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the carrying amounts of trade receivables, security deposits, trade advances, other current assets, the related Exceptional Item recognised in the Statement of Profit and Loss, and the related disclosures in the accompanying financial results. Accordingly, we were unable to determine whether any adjustments were necessary in respect of these matters. The possible effects of these matters on the accompanying financial results have not been determined and have been considered in forming our Disclaimer of Opinion.

11) Non-Availability of Documents and Information in respect of Investments held by the Company

As per the books of accounts / information available with the new management, the Company holds / held the following investments as on 31st March, 2025.

No	Name of Company	No. of Shares	Amount
1	Atrevido Research and Consultants Pvt. Ltd.	9,999	99,990
2	Majestic Research Services Asia Pte. Ltd.	12,50,000	3,08,40,820
			3,09,40,810

The new management has informed us that they have no information, records, share certificates, investment agreements, correspondence, or any other documentary evidence in respect of the above investments. In the absence of such information and documents, we are unable to verify the existence, ownership, valuation, recoverability, and nature of the above investments. Further, the new management has written off the entire carrying value of the above investments in the books of accounts during the year. We are unable to verify whether such write-off is in accordance with the applicable Indian Accounting Standards, whether proper approvals were obtained, and whether the write-off amount is correctly determined, as no supporting documents or basis of write-off have been made available to us. This matter has been considered in forming our Disclaimer of Opinion.

12) Deferred Tax Asset

As per the books of account and information made available by the management, the Company had a deferred tax asset amounting to **Rs. 72,55,841**. The new management has written off the entire deferred tax asset during the period.

The management has informed us that it does not possess adequate supporting records, documentation, or technical assessment relating to the recognition of the deferred tax asset in earlier years, nor has it made available sufficient evidence supporting the basis of the write-off.

Accordingly, in the absence of adequate audit evidence, we are unable to verify the appropriateness of the recognition of the deferred tax asset in prior periods, the basis of its write-off during the current period, and the consequential impact, if any, on the accompanying financial results. Consequently, we are unable to determine whether any adjustments are required in respect of the deferred tax asset and the related tax expense. This matter has been considered in forming our Disclaimer of Opinion.

b. Type of Audit Qualification : Disclaimer of Opinion

c. Frequency of qualification: First time, previously Qualified opinion issued

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

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

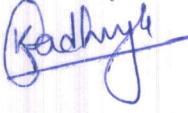
- i. Management's estimation on the impact of audit qualification: Not ascertainable**
- ii. If management is unable to estimate the impact, reasons for the same:** The management is unable to quantify or estimate the financial impact of the audit qualification as the Company was acquired pursuant to an order of the National Company Law Tribunal (NCLT), resulting in a change in management. The present management does not have access to the complete details and supporting records relating to the opening balances and certain historical transactions pertaining to the period prior to the acquisition. Consequently, in the absence of the requisite information and records, the management is unable to determine or provide the financial impact of the audit qualification.
- iii. Auditors' Comments on (i) or (ii) above: Included in the Auditors' report**

Statutory Auditor of the Company

For, J J Patel & Associates

Chartered Accountants

FRN: 133005W

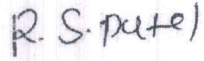


CA Ketan V. Gadhiya

Partner

M. No.: 614200

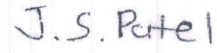
For, Majestic Research Services and Solutions Limited



Rashmikaben Patel

Managing Director

DIN - 09676511



Jaiminkumar Sureshbhai Patel

CFO