

28th May, 2026

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

Scrip Code: 524580

Sub: Outcome of Board Meeting pursuant to Regulation 30 and Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure and Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 and Audited Financial Results 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 28th May, 2026, inter alia, considered the following matters: -

1. The Board has approved the audited financial result for the quarter and year ended 31st March, 2026. In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:
 - a) Audited Financial Results for the quarter and year ended on 31st March, 2026.
 - b) Auditors Report on Audited Financial Results issued by M/s. JM & Associates., Chartered Accountants as the Statutory Auditors of the Company.
 - c) Statement on Impact of audit qualifications.
2. Re-Designation of Mrs. Hema Thakur as Independent Non-Executive Women Director of the Company with effect from 28th May, 2026.
3. The Board has reconstituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company. **(Annexure II)**

The meeting commenced at 11.00 a.m. and concluded at 2.00 p.m.

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

Thanking you,
Yours Faithfully
For Priya Limited



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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs.in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
1	Income					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	0.02	0.03	0.08	0.10	2.10
	Total Income from operations	0.02	0.03	0.08	0.10	2.10
2	Expenses:					
	(a) Employee Benefits Expenses	0.75	0.72	0.69	2.92	11.41
	(b) Finance Costs	88.04	90.01	88.15	357.07	357.17
	(c) Depreciation and Amortisation expense	-	(2.75)	1.42	0.01	5.79
	(d) Other expenses	1.48	2.36	0.61	8.99	19.44
	Total Expenses	90.27	90.34	90.87	368.99	393.81
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	(90.25)	(90.31)	(90.79)	(368.89)	(391.71)
4	Exceptional Items	-	803.39	-	803.39	-
5	Profit / (Loss) before tax (3 +/- 4)	(90.25)	713.08	(90.79)	434.50	(391.71)
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
7	Profit / (Loss) for the period (5 +/- 6)	(90.25)	713.08	(90.79)	434.50	(391.71)
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	(0.94)	(0.76)	(2.04)	(0.10)	(0.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(0.94)	(0.76)	(2.04)	(0.10)	(0.96)
9	Total Comprehensive Income for the period (8 +/- 7)	(91.19)	712.32	(92.83)	434.40	(392.67)
10	Paid up equity share capital (face value of Rs 10/- per share)	300.23	300.23	300.23	300.23	300.23
11	Other Equity	-	-	-	(4763.78)	(5198.17)
12	Earning per share (EPS) (of Rs 10/- each) (not annualised)					
	Basic/ Diluted EPS	(3.01)	23.75	(3.02)	14.47	(13.05)

Notes:

- The above audited financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meeting held on 28.05.2026.
- 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.
- 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 31st March 2026, its total liabilities exceeded total assets by Rs. 4,463.55 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 Rs. 1.75 crore 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.
- For the year ended 31st March 2026, the company reported an overall profit primarily due to the recognition of Exceptional Items amounting to a notional gain of Rs. 803.39 lakhs. This gain represents the notional profit arising from the auction of office premises conducted by the bank. Although the company incurred an operational loss during the year, the inclusion of this notional profit under Exceptional Items has resulted in the presentation of an overall profit in the financial statements. The Company has not made any provision for tax on account of the auction of the property by the bank as part of the collateral security. The management has relied on Income Tax judgments wherein it was held that capital gains tax is not applicable in cases where the capital asset is appropriated towards the security/guarantee provided, and the consideration is not received by the property owner.
- The figure for current quarter ended 31st March, 2026 are the balancing figures between audited figures of the full financial year 31st March, 2025 and the published year-to-date figures up to the third quarter of the relevant financial year.
- During IY 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.
- 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.
- Corresponding figures of the previous quarter/year have been regrouped, recasted and reclassified to conform to the current year presentations.

Place: Mumbai
Date: 28th May, 2026



On behalf of the Board of Directors

Aditya Bhuwania

Aditya Bhuwania
Whole Time Director
DIN No. 00018911

PRIYA LIMITED			
STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
		(Audited)	(Audited)
		As at	As at
		31/03/2026	31/03/2025
I	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	4.92	7.27
	(b) Investment Property	-	107.51
	(c) Financial assets		
	(i) Investments	1.50	1.62
	(d) Other tax assets (net)	47.58	38.55
	Total Non - Current Assets	54.00	154.95
2	Current assets		
	(a) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	0.92	0.95
	(iii) Bank balances other than (ii) above	1.78	2.82
	(iv) Other financial assets	74.86	74.86
	(b) Other current assets	10.00	8.81
	Total Current Assets	87.56	87.44
	TOTAL ASSETS	141.56	242.39
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	300.23	300.23
	(b) Other equity	(4763.78)	(5198.17)
	Total Equity	(4463.55)	(4897.94)
2	LIABILITIES		
(A)	Non - current liabilities		
	(a) Provisions	0.09	-
	Total Non - Current Liabilities	0.09	-
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1716.96	2609.26
	(ii) Trade payables	115.95	114.82
	(iii) Other financial liabilities	2763.82	2407.91
	(b) Other current liabilities	8.29	8.34
	Total Current Liabilities	4605.02	5140.33
	TOTAL EQUITY AND LIABILITIES	141.56	242.39



PRIYA LIMITED
STATEMENT OF CASH FLOW

		(Rs.in lakhs)			
Particulars		(Audited)		(Audited)	
		31 March 2026		31 March 2025	
A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		434.50		(391.71)
	Adjustment for :				
	Depreciation	0.01		5.79	
	Interest income	(0.10)		(0.10)	
	Interest expenses	357.05		357.15	
	Reclassification of remeasurement of employee benefits	0.01		-	
	Sundry balance written off (net)	-		(1.30)	
	(Profit)/Loss on sales of property, plant and equipment	-	356.97	0.65	362.19
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		791.47		(29.52)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
	Other bank balances	1.05		0.98	
	Other current financial assets	-		6.95	
	Other current assets	(1.19)		(1.65)	
	Other current financial liabilities	-		(3.50)	
	Trade payable	1.14		39.15	
	Other current liabilities	(0.05)		(0.82)	
	Non current provision	0.09	1.04	(33.54)	7.57
	Cash generated from operations		792.51		(21.95)
	Direct taxes refund (net)		(9.03)		-
	NET CASH GENERATED FROM OPERATING ACTIVITIES		783.48		(21.95)
B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of fixed assets *	109.85		0.08	
	Interest received	0.10	109.95	0.10	0.18
	NET CASH GENERATED FROM INVESTING ACTIVITY		109.95		0.18
C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of borrowings	(904.21)		-	
	Proceeds from borrowings	11.90		22.93	
	Interest paid	-		(0.10)	
	Dividend paid (including dividend tax)	(1.15)	(893.46)	(1.08)	21.75
	NET CASH USED IN FINANCING ACTIVITY		(893.46)		21.75
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		(0.03)		(0.02)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		0.95		0.97
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		0.92		0.95
			0.03		0.02
	Notes				
	CASH AND CASH EQUIVALENTS INCLUDES :				
	Cash in hand		0.01		0.04
	Balance with scheduled banks				
	In current account (Including Book overdraft)		0.91		0.91
			0.92		0.95
<p>* During the year, the secured property pledged against borrowings was sold by the lending bank under recovery proceedings and sale proceeds of Rs. 109.85 Lakhs were directly appropriated towards outstanding loan liabilities. The transaction has been disclosed in the Statement of Cash Flows under investing and financing activities, although no actual movement of cash and cash equivalents occurred through the Company's bank accounts. The disclosure ensures that the financial statements present a true and fair view of the Company's cash flow position.</p>					





Independent Auditor's Report on the Quarterly and Year to Date 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 audited standalone financial results ('the Statement') of Priya Limited ("the Company") for the quarter ended March 31, 2026 and the year-to-date results for the period from April 01, 2025 to March 31, 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 profit, arising primarily from exceptional items, together with other



comprehensive income and other financial information of the Company for the year ended March 31, 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; however, due to the recognition of notional profit, the company has reported an overall profit in the current quarter. The Company has accumulated losses which exceed its net worth at the balance sheet date resulting in negative net worth and due to blockage of bank accounts, revenue from operation during the current year 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 31st March 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 current 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 Rs.4.56 crore each. These transactions were identified through the respective Form 26AS statement of F.Y. 2024-25. 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.
3. For the year ended 31st March 2026, the company incurred a loss of ₹90.25 lakhs for the quarter and profit of ₹434.50 for the year ended 31st March 2026. The company reported an overall profit primarily due to the recognition of Exceptional Items amounting to a notional gain of Rs. 803.39 lakhs. This gain represents the notional profit arising from the auction of office premises conducted by the bank. Although the company incurred an operational loss during the year, the inclusion of this notional profit under Exceptional Items has resulted in the presentation of an overall profit in the financial statements. The Company has not made any provision for tax on account of the auction of the property by the bank as part of the collateral security. The management has relied on Income Tax judgments wherein it was held that capital gains tax is not applicable in cases where the capital asset is appropriated towards the security/guarantee provided, and the consideration is not received by the property owner. Consequently, the precise impact on the company's profitability and net worth cannot be reliably assessed at this stage.



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. During the previous financial year, the Company has deposited Rs.175 lacs in “non-lien account” with Indian Bank as a onetime settlement out of proposed amount of Rs. 22.81 crores including realization from auction of the above-mentioned properties.
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. 3,953.81 lakhs for doubtful debtors (expected credit loss) as of March 31 ,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 to the financial statements, which 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 and provided notional interest aggregating to ₹357.05 lakhs during the year ended March 31, 2026, on accounts classified as Non-Performing Assets (NPA). The cumulative outstanding interest payable on such accounts amounts to ₹2,763.82 lakhs as of 31st March 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 year as well as the correctness of the outstanding interest liability as of March 31, 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.1 mentioned above to the basis of opinion, wherein the Company has recognized interest expense amounting to ₹357.05 lakhs during the year ended March 31, 2026, on borrowings classified as Non-Performing Assets (NPA). The total outstanding interest payable on such borrowings amounts to ₹2,763.82 lakhs as of March 31, 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 March 31, 2026, the Company has Advance tax refund receivable amounting to Rs. 47.58 Lakhs pertaining to ten 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 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 Rs.66.25 Lakhs to the employees which is outstanding as of 31st March 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
DAVE

Digitally signed
by LALIT DAVE
Date: 2026.05.28
13:15:48 +05'30'



CA LALIT K DAVE
Partner
M. No.: 158110
Place: Mumbai
Date: 28-05-2026
UDIN: 26158110NKAABS4783

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS:

- A. Statement on Impact of Audit Qualifications for the quarter ended March 31, 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	90.27	90.27
Net profit / Loss before exceptional item	(90.25)	(90.25)
Exceptional item	-	-
Net profit / Loss after exceptional item	(90.25)	(90.25)
EPS	(3.01)	(3.01)
Total Assets	141.55	141.55
Total Liabilities	4605.02	4605.02
Net worth	(4463.55)	(4463.55)
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 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; however, due to the recognition of notional profit, the company has reported an overall profit in the current quarter. The Company has accumulated losses which exceed its net worth at the balance sheet date resulting in negative net worth and due to blockage of bank accounts, revenue from operation during the current year 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.

PRIYA LIMITED

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

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 31st December 2025, information regarding the auction proceeds through banks remains unavailable. Accordingly, the accounting adjustment between the outstanding borrowings and the value of assets sold were still pending. 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 Rs.4.56 crore each. These transactions were identified 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.

For the year ended 31st March 2026, the company reported an overall profit primarily due to the recognition of Exceptional Items amounting to a notional gain of Rs. 803.39 lakhs. This gain represents the notional profit arising from the auction of office premises conducted by the bank. Although the company incurred an operational loss during the year, the inclusion of this notional profit under Exceptional Items has resulted in the presentation of an overall profit in the financial statements. The Company has not made any provision for tax on account of the auction of the property by the bank as part of the collateral security. The management has relied on Income Tax judgments wherein it was held that capital gains tax is not applicable in cases where the capital asset is appropriated towards the security/guarantee provided, and the consideration is not received by the property owner. Consequently, the precise impact on the company's profitability and net worth cannot be reliably assessed at this stage.

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.

During the previous year, the Company has deposited Rs.175 lacs in "Non-lien account" with Indian Bank as a one-time settlement out of proposed amount of Rs. 22.81 crores including realization from auction of the abovementioned properties.

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.

2. The Company had made aggregate provision of Rs. 3,953.81 lakhs for doubtful debts (expected credit loss) as at March 31, 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.
3. 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.

Type Of Audit Qualification: Adverse Opinion

Frequency of Qualification:

B.1	Since March 2021
B.2	Since March 2022
B.3	Since June 2023

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 31st March 2026; total liabilities exceed total assets by Rs. 4,463.47 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

PRIYA LIMITED



Regd. Office: 205/6, 2nd Floor, Chartered House, Dr. Cawasji Hormasji Lane, Dhobi Talao, Kalbadevi, Mumbai-400002.

E-mail: cs@privagroup.com. Website: <https://www.priyagroup.biz/>

CIN: L99999MH1986PLC040713

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 to approach 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.

Aditya Bhuwania

Whole Time Director: Aditya Bhuwania

Rajeshree Chougule

Audit Committee Chairman: Rajeshree Chougule

Lalit Dave

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



Place : Mumbai
Date : 28.05.2026

Annexure II

reconstitution of Board Committees are as follows:

a) The Audit Committee:

Sr. No.	Name of Director	Category	
1.	Ms. Rajeshree Chougule	Independent Director	Chairperson
2.	Mr. Sushil Sakpal	Independent Director	Member
3.	Mr. Arunkumar Bhawania	Non-Executive Director	Member

b) The Nomination & Remuneration Committee:

Sr. No.	Name of Director	Category	
1.	Ms. Rajeshree Chougule	Independent Director	Chairperson
2.	Mr. Sushil Sakpal	Independent Director	Member
3.	Mr. Arunkumar Bhawania	Non-Executive Director	Member

c) The Stakeholders Relationship Committee:

Sr. No.	Name of Director	Category	
1.	Ms. Rajeshree Chougule	Independent Director	Chairperson
2.	Mr. Sushil Sakpal	Independent Director	Member
3.	Mr. Arunkumar Bhawania	Non-Executive Director	Member

