



# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Madhav Niwas CHSL, Flat No. B-1B, 1st floor, Natakwala Lane, Opp S. V. Road  
Borivali (West), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructuureltd.com # Website : www.vasinfrastructuureltd.com

REF.NO: VAS/BOMSTOCK/2026

May 26, 2026

The Listing Manager  
Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400 001

Company Scrip Code: 531574

Dear Sirs,

**Sub: Outcome of the R.P. Committee held on Tuesday, May 26, 2026 for Approving the Audited Financial Results for the Quarter and Financial year ended 31.03.2026**

Further to our letter REF/BOMSTOCK/2026 dated May 18, 2026 and pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Resolution Professional Committee Meeting was held on Tuesday, May 26, 2026 has approved the following Agendas :

- 1) The R.P. Committee approved the Audited Financial Report , Notes, Auditors Report for the year ended 31<sup>st</sup> March, 2026,
- 2) The 31<sup>st</sup> Annual General Meeting of the Members of the Company will be held on 23/09/2026 through Video Conferencing (VC) or Other Audio – Visual Means ( OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No. 09/2024 dated September 19, 2024.
- 3) Further, in this regard, we have to inform you that the Trading Window, dealing in securities of the Company was closed for Directors and KMPs from April, 01, 2026 till 48 hours after the declaration of the Financial Results .
- 4) The Meeting of the R.P. Committee commenced at 4 p.m. and concluded at 4.30 p.m.

Yours faithfully,

For VAS INFRASTRUCTURE LIMITED

Ashok Kumar Golechha

Resolution Professional for Vas Infrastructure Ltd.

Registration No. IBBI/IPA-002/IP-N000932/2019-2020/12973



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Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

## Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2026

S.No	Particulars	Rs. in Lakh (except EPS)				
		Quarter ended 31.03.2026	Quarter ended 31.12.2025	Quarter ended 31.03.2025	Year ending 31.03.2026	Year ending 31.03.2025
		Audited*	Unaudited*	Audited*	Audited*	Audited*
1	Total revenue from Operations	-	-	-	-	-
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	40.855	1.890	(8.923)	33.918	(49.347)
3	Net Profit/(Loss) for the period before Tax,(after Exceptional )	40.855	1.890	(8.923)	33.918	(49.347)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	39.451	1.890	(10.033)	32.514	(50.457)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	39.451	1.890	(10.033)	32.514	(52.877)
6	Equity Share capital	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940
7	Other Equity		-	-	(27,435.308)	(27,467.823)
8	Earning per share (of Rs.10/- each) (not annualized)					
	1. Basic	0.261	0.012	(0.066)	0.215	(0.334)
	2. Diluted	0.261	0.012	(0.066)	0.215	(0.334)

### Notes:

a)The Financial Results have been approved by the R P Committee Meeting held on 26th May, 2026. The Statutory Auditor have submitted Auditors Report on the above Audited Financial Results for the Quarter & Year ended 31st March, 2026.

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites ([www.bseindia.com](http://www.bseindia.com) and Company's Website ([www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)))

FOR VAS INFRASTRUCTURE LIMITED

Ashok Kumar Golechha  
Resolution Professional  
(IBBI/IPA-02/IP-N000932/2019-2020/12973)



Place : Mumbai  
Date : 26/05/2026



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

Amount in Lakhs

Part I -Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2026

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ending	Year ending
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited*	Unaudited*	Audited*	Audited*	Audited*
	<b>Income</b>					
I	Revenue from Operations	-	-	-	-	-
II	Other Income	56.538	11.589	4.519	89.038	12.107
III	<b>Total Income</b>	<b>56.538</b>	<b>11.589</b>	<b>4.519</b>	<b>89.037</b>	<b>12.107</b>
2	<b>Expenses</b>					
	a) Cost of Construction & Development	-	-	-	-	-
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Change in inventories of finished goods, work in progress & stock in trade.	-	-	-	-	-
	d. Employee benefit expenses	0.780	0.780	1.042	3.120	1.198
	e. Finance Cost	(0.001)	-	0.000	-	0.107
	f. Depreciation & amortisation expense	0.307	0.300	(0.104)	1.207	3.112
	g. Other expenditure	14.597	8.619	12.504	50.792	57.037
IV	<b>Total Expenses</b>	<b>15.683</b>	<b>9.699</b>	<b>13.442</b>	<b>55.120</b>	<b>61.454</b>
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	40.855	1.890	(8.923)	33.918	(49.347)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	40.855	1.890	(8.923)	33.918	(49.347)
VIII	<b>Tax Expense</b>					
	a) Current Tax	1.404	-	1.110	1.404	1.110
	b) Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	39.451	1.890	(10.033)	32.514	(50.457)
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	39.451	1.890	(10.033)	32.514	(50.457)
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	(2.420)
	(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	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>39.451</b>	<b>1.890</b>	<b>(10.033)</b>	<b>32.514</b>	<b>(52.877)</b>
XVI	<b>Earnings per equity Share (for continuing operation):</b>					
	(1) Basic	0.26	0.01	(0.07)	0.21	(0.33)
	(2) Diluted	0.26	0.01	(0.07)	0.21	(0.33)
XVII	<b>Earnings per equity Share (for discontinued operation):</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	<b>Earnings per equity Share (for discontinued &amp; continuing operations):</b>					
	(1) Basic	0.26	0.01	(0.07)	0.21	(0.33)
	(2) Diluted	0.26	0.01	(0.07)	0.21	(0.33)

  




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See accompanying notes to the financial statements:

**Notes:-**

- 1: The Audited standalone financial results of the Company for the Quarter & Year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
2. The above audited standalone financial results of the Company for the Quarter & Year ended 31st March, 2026 have been approved by the R P Committee at their meeting held on 26th May, 2026.
3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
4. Complaints lying pending as on 31-03-2026 - NIL.
5. Complaints Received during the year - NIL
6. Complaints disposed off during the year - NIL
7. Complaints lying unsolved as on 26.05.2026 - NIL
8. The Company has been admitted in National Company Law Tribunal (NCLT) on 11th March 2024 – Order no. C.P. (IB) 314/MB/2023, as per the order the company is under Corporate Insolvency Resolution process (CIRP) with Resolution professional namely "Mr. Ashok Kumar Golechha" having IP registration No. IBBI/IPA-02/IP-N000932/2019-2020/12973 and the management of the affairs of the Corporate Debtor (Vas Infrastructure Limited) vests with the Resolution Professional. Pursuant to this Order, the Resolution Professional is carrying out the Compliances for the year ended 31st March, 2026.
9. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

In the presence of  
FOR VAS INFRASTRUCTURE LIMITED

  
Ashok Kumar Golechha  
Resolution Professional  
(IBBI/IPA-02/IP-N000932/2019-2020/12973)



PLACE :- MUMBAI  
DATE :- 26/05/2026



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## AUDITED STANDLONE BALANCE SHEET AS AT 31ST MARCH' 2026

		Amount in Lakh	
Particulars		As at 31-03-2026	As at 31-03-2025
		Audited	Audited
<b>Assets</b>			
<b>1 Non-Current Assets</b>			
Property ,Plant & Equipment	0.643	1.830	
Capital Work in Progress			
Investment Property			
Other Intangible Assets			
<b>Non-current financial Assets</b>			
Non-current investments	8,462.29	8,462.29	
Trade receivables, non current			
Loans , non-current			
Other non-current financial assets			
<b>Total non-current financial assets</b>	<b>8,462.291</b>	<b>8,462.292</b>	
Deferred tax assets (net)			
Other non-current assets			
<b>Total non-current assets</b>	<b>8,462.933</b>	<b>8,464.122</b>	
<b>2 Current Assets</b>			
Inventories	5,314.467	5,314.467	
Current financial asset	-	-	
Current investments	-	-	
Trade receivables, current	-	-	
Cash and cash equivalents	12.531	5.719	
Bank balance other than cash and cash equivalents	1,713.148	246.059	
Loans ,current	-	-	
Other current financial assets	61.302	9.287	
<b>Total current financial assets</b>	<b>1,786.981</b>	<b>261.065</b>	
Current tax assets (net)	27.466	20.001	
Other current assets		-	
<b>Total current assets</b>	<b>7,128.913</b>	<b>5,595.533</b>	
3 Non-current assets classified as held for sale	-	-	
4 Regulatory deferral account debit balances and related deferred tax assets	-	-	
<b>Total assets</b>	<b>15,591.85</b>	<b>14,059.66</b>	
<b>Equity and Liabilities</b>			
<b>1 Equity</b>			
<b>Equity attributable to owners of parent</b>			
Equity Share Capital	1,512.940	1,512.940	
Other Equity	(27,435.308)	(27,467.823)	
<b>Total Equity attributable to owners of parent</b>	<b>(25,922.368)</b>	<b>(25,954.883)</b>	
Non controlling interest			
<b>Total equity</b>	<b>(25,922.368)</b>	<b>(25,954.883)</b>	

  


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2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings , non-current	10,831.301	10,831.301
	Trade payables ,non-current		
	Other non-current financial liabilities		
	<b>Total non-current financial liabilities</b>	<b>10,831.301</b>	<b>10,831.301</b>
	Provisions ,non-current	-	-
	Deferred tax liabilities (net)	-	-
	Deferred Governments grants , non-current	-	-
	Other non-current liabilities	112.730	112.730
	<b>Total non-current liabilities</b>	<b>10,944.031</b>	<b>10,944.031</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings ,current	1,157.713	1,157.713
	Trade payables ,Total Outstanding dues of Micro & Small Enterprises	-	0.875
	Trade payables ,Total Outstanding dues of other than Micro & Small Enterprises	28.002	27.249
	Other current financial liabilities	27,479.518	27,479.518
	<b>Total current financial liabilities</b>	<b>28,665.233</b>	<b>28,665.354</b>
	Other current liabilities	1,885.550	385.756
	Provisions ,current	19.401	19.401
	Current tax liabilities (Net)		
	Deferred Governments grants ,current		
	<b>Total current liabilities</b>	<b>30,570.184</b>	<b>29,070.511</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	<b>Total liabilities</b>	<b>41,514.215</b>	<b>40,014.541</b>
	<b>Total equity and liabilities</b>	<b>15,591.85</b>	<b>14,059.66</b>

In the presence of  
FOR VAS INFRASTRUCTURE LIMITED

  
Ashok Kumar Golechha  
Resolution Professional  
(IBBI/IPA-02/IP-N000932/2019-2020/12973)



PLACE :- MUMBAI  
DATE :- 26/05/2026



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Cash Flow Statement as on 31 March, 2026  
(All amounts in Lakhs, except as otherwise stated)

Particulars	Amount in Lakh			
	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	Audited		Audited	
	Amount	Amount	Amount	Amount
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		33.92		(49.35)
<i>Adjustments for:</i>				
Depreciation and amortisation	1.21		3.11	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	-		-	
Rent Income	-		-	
Interest income	(89.04)		(12.11)	
Non Cash Item	-		-	
Ammortization of Rent Deposits	-		-	
	(87.83)	(87.83)	(9.00)	(9.00)
Operating profit / (loss) before working capital changes		(53.91)		(58.34)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-		-	
Trade receivables	-		0.50	
Financial Assets ( Current )	(52.01)		(8.40)	
Other Current Assets	(7.46)		(0.12)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(0.12)		2.96	
Other current liabilities	1,499.79		284.80	
Provisions	-		0.46	
Other financial Liabilities	-		-	
	1,440.19	1,440.19	280.19	280.19
		1,386.28		221.85
		-		-
Cash generated from operations		1,386.28		221.85
Net income tax (paid) / refunds		(1.40)		(1.11)
<b>Net cash flow from / (used in) operating activities (A)</b>		1,384.88		220.74
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances				
Non -Current Investment	-		0.00	
Proceeds from sale of fixed assets	-		-	
Interest received	-		-	
- Others	89.04		12.11	
Rent Received	-		-	
Loan Given ( Current )				
	89.04	89.04	12.11	12.11
		-		-
		89.04		12.11
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		89.04		12.11






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Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	Audited		Audited	
	Amount	Amount	Amount	Amount
<b>C. Cash flow from financing activities</b>				
Long Term Borrowings	-		-	
Short term borrowing	(0.00)		5.00	
Net Working Capital	-		-	
Shares Allotment	-		-	
Application money refunded	-		-	
Finance cost	-		-	
	(0.00)	(0.00)	5.00	5.00
<b>Net cash flow from / (used in) financing activities (C)</b>		(0.00)		5.00
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		1,473.92		237.86
Cash and cash equivalents at the beginning of the year		250.72		12.86
<b>Cash and cash equivalents at the end of the year</b>		1,724.63		250.72
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		1,724.63		250.72
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		1,724.63		250.72
<b>Cash and cash equivalents at the end of the year *</b>		1,724.63		250.72
* Comprises:				
(a) Cash on hand		0.01		0.01
(b) Balances with banks				
(i) In current accounts		12.52		5.71
(ii) In EEFC accounts				
(iii) In deposit accounts with maturity of more than		1,712.10		245.00
		1,724.63		250.72

In terms of our report attached.

For Satya Prakash Natani & Co.  
Firm Registration Number: 115438W  
Chartered Accountants



Satyaprakash Rammanohar Natani  
Partner  
Membership No.: 048091  
UDIN : 26048091YBYIBNS904

Place: Mumbai  
Date: 26/05/2026

In the presence of  
VAS Infrastructure Limited



Ashok Kumar Golechha  
Resolution Professional  
(IBBI/IPA-02/IP-N000932/2019-2020/12973)

Place: Mumbai  
Date: 26/05/2026



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICA),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Resolution Professional (RP)  
Of VAS Infrastructure Limited**

**Report on the audit of the Standalone Financial Results**

## Qualified Opinion

We have audited the accompanying quarterly and year to date standalone financial results of VAS Infrastructure Limited (the "Company") and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view except for the effects of the matters described in the basis of our Qualified Opinion in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net Profit and other comprehensive Income and other financial information for the quarter ended 31st March 2026 and of the net profit and other comprehensive income and other financial information for the year-to-date results for the period from 1st April 2025 to 31st March 2026.
- iii. Based on our review conducted as above, except for the possible effects of the matters described in the "Basis for Qualified Conclusion" paragraph below, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results has not been prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, or that it has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone

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Malad (W), Mumbai-400 064. Email : anuparakh@gmail.com



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

We draw attention to the fact that the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 11th March 2024 – Order no. C.P. (IB) 314/MB/2023, admitted the Company into Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the said order, the powers of the Board of Directors have been suspended and the management of the affairs of the Company is vested with the Resolution Professional ("RP").

During the review/audit, we were informed that certain books of account, supporting documents, confirmations and reconciliations relating to various balances including trade receivables, Investments, trade payables, borrowings, statutory dues and other financial/non-financial assets and liabilities are under reconciliation/verification as part of the CIRP process.

Canara Bank has classified the loan account of the Company as "Fraud" on 17th February 2026, pursuant to its internal investigation. The application for approval of the Resolution Plan was heard and reserved for orders in the last hearing dated 07/05/2026. The order is presently awaited and has not yet been uploaded on the NCLT portal.

Accordingly, in absence of adequate and appropriate review/audit evidence, we are unable to comment upon the consequential impact, if any, on the accompanying financial results/statements including possible adjustments required in respect of:

- Expected credit loss/impairment assessment of assets;
- Completeness and accuracy of liabilities and contingent liabilities;
- Claims submitted before and admitted by the Resolution Professional;
- Going concern assumption adopted in preparation of financial results/statements.

The impact thereof on the accompanying financial results/statements is presently not ascertainable.

## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Resolution Professional (RP) of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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

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# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Resolution Professional (RP) 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 Resolution Professional (RP) either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Resolution Professional (RP) is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

The impact thereof on the accompanying financial results/statements is presently not ascertainable.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Resolution professional (RP).

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other Matter

The Standalone Financial Results includes the results for the quarterly ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Standalone Financial Results is not modified in respect of this matter.

For and on behalf of

**Satya Prakash Natani & Co.**

**Chartered Accountants**

**Firm's Registration No.: 115438W**



**Satya Prakash Natani**

**Partner**

**Membership No.: 048091**

**UDIN No.: 26048091YBYIBN5904**

**Date: May 26, 2026**

**Place: Mumbai**

**Office:** 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.

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