

Independent Auditor's Report on the Audited Annual 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 Board of Directors of Talwalkars Better Value Fitness Limited

1. Disclaimer of Opinion

We were engaged to audit the accompanying statement of annual standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the quarter and year ended **March 31, 2025** ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

We do not express an opinion on the accompanying standalone financial results. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether these standalone financial results give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India.

2. Basis for Disclaimer of Opinion:

We draw attention to the notes to the Statement. During the financial year, the Company was under Liquidation proceedings until it was acquired as a going concern on November 7, 2024 (Transfer Date). As disclosed in Note 7, the Company has adopted Fresh Start Accounting effective the Transfer Date, writing back pre-transfer liabilities to Capital Reserve and recording transferred assets at management-determined values.

Due to the non-availability of complete historical records during the liquidation period (April to November 2024), we were unable to independently verify the opening balances and the exact quantum of pre-transfer liabilities written back to the Capital Reserve under Fresh Start Accounting. Additionally, the assets transferred under the going concern sale have been recorded at management-determined values without a formal independent valuation, and their physical condition has not yet been fully assessed for potential impairment.

Furthermore, owing to the historical suspension of operations and lack of underlying documentation, we could not definitively ascertain the tax implications of these liability write-backs, confirm residual closing balances (such as receivables, payables, and loans), or verify provisions for employee benefits, contingent liabilities, and past SEBI compliances. As a result of these combined scope limitations from the pre-transfer period, the cumulative financial impact of these matters on the financial statements for the year ended March 31, 2025, remains unascertainable.



3. Emphasis of Matter:

We draw attention to the following notes to the Statement: **(a) NCLT Relief Order (Post Balance Sheet Event):** As disclosed in Note 5 and Note 11, the Hon'ble NCLT Relief Order (I.A. No. 840 of 2025) was pronounced on February 26, 2026. This Order, representing a material non-adjusting post-balance sheet event for the year ended March 31, 2025, legally confirms the extinguishment of existing equity share capital, the regularization of statutory non-compliances, and grants immunity under Section 32A of the IBC. **(b) Capital Structure & Listing Status:** As per Note 6, the entire existing equity share capital stands cancelled effective the Transfer Date. Furthermore, trading in the equity shares of the Company remains suspended on the BSE and NSE as of March 31, 2025, and the Company is in the process of seeking necessary regulatory approvals for the issuance of new shares and resumption of trading. Our opinion is not modified in respect of these matters.

4. Management's Responsibilities for the Standalone Financial Results:

The Company's reconstituted Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results:

Our responsibility is to conduct an audit of the Company's standalone financial results in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.



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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 results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Place: Ahmedabad

Date: May 30, 2026

For S K Bhavsar & Co.

Chartered Accountants

Firm Registration No.: 145880W



Shivam Bhavsar
(Shivam Bhavsar)

Proprietor

Mem. No. 180566

UDIN: 26180566YMGBUS9647

TALWALKARS BETTER VALUE FITNESS LIMITED (CIN: L92411MH2003PLC140134) Reg. Office- 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053 E: talwalkarbetter@gmail.com Contact No. +91 98199 44575						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2025						
Sr No	Particulars	(Rs. In Lakh Except per share Data)				
		Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year to date figures for the March 31, 2025	Year to date figures for the March 31, 2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue From Operations					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	3.62	-	75.80	3.62	75.80
	Total Revenue (Net)	3.62	-	75.80	3.62	75.80
2	Expenses					
	a. Operating Expenses	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	-
	d. Employee benefits expenses	-	-	-	-	-
	e. Finance Cost	-	-	0.43	-	0.43
	f. Depreciation and Amortization Expenses	504.50	504.60	815.60	2,026.80	3,340.20
	g. Liquidation Exps	69.68	-	412.87	69.68	412.87
	Total Expenses	574.18	504.60	1,228.90	2,096.48	3,753.50
3	Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(3,677.70)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Extraordinary items and tax (3-4)	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(3,677.70)
6	Extraordinary Items	-	-	-	-	-
7	Profit Before Tax (5-6)	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(3,677.70)
8	Tax Expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
9	Net Profit/(Loss) for the period from continuing Operations (7-8)	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(3,677.70)
10	Profit (Loss) from Discontinuing operations before Tax	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	-	-	-	-	-
12	Net Profit/(Loss) from Discontinuing operations after Tax (10-11)	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(3,677.70)
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-
14	Net Profit (Loss) for the period (12+13)	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(3,677.70)
15	Other comprehensive income, net of income tax					
	a) i) Amount of item 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) item 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, net of income tax	-	-	-	-	-
16	Total Comprehensive income for the period	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(3,677.70)
17	Details of equity share capital					
	Paid-up Equity Share Capital	3,100.49	3,100.49	3,100.49	3,100.49	3,100.49
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
18	Details of debt securities					
	Paid -Up Debt capital	-	-	-	-	-
	Face value of debt Securities	-	-	-	-	-
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	(855.89)	-	1,236.97	(855.89)	1,236.97
20	Debenture Redemption reserve	-	-	-	-	-
21	Earning per Share					
i	Earning per Share for Continuing Operations					
	Basic Earning (Loss) per share from Continuing operations	(0.18)	(0.16)	(0.37)	(0.68)	(1.19)
	Diluted Earning (Loss) per share from Continuing operations	(0.18)	(0.16)	(0.37)	(0.68)	(1.19)
ii	Earning per Share for discontinuing Operations					
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing operations	-	-	-	-	-
iii	Earnings per Equity Share					
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(0.18)	(0.16)	(0.37)	(0.68)	(1.19)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.18)	(0.16)	(0.37)	(0.68)	(1.19)

Note:	
1	The above financial results of Talwalkars Better Value Fitness Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026.
2	These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Company is primarily engaged in the business of operating fitness centres. As the Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.
4	Refer Attached Additional Notes to Financial Results as per Annexure-A.
Place: Mumbai Date: 30th May 2026  For and on Behalf of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED <i>Arvind Pradhan Bhanushali</i> (Arvind Pradhan Bhanushali) (DIN:00134211) Managing Director	

TALWALKARS BETTER VALUE FITNESS LIMITED			
(CIN: L92411MH2003PLC140134)			
Reg. Office- 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053			
E: talwalkarbetter@gmail.com Contact No. +91 98199 44575			
Audited Statement of Assets & Liabilities as at 31st March, 2025			
		(Rs. In Lakhs)	
	Particulars	Audited AS AT 31.03.2025	Audited AS AT 31.03.2024
1	Assets		
A	Non-Current Assets		
	(a) Property, Plant and Equipment	5,435.31	8,190.53
	(b) Capital work-in-progress	2,268.10	2,268.10
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	7,653.00	7,650.17
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	23,198.68	25,951.07
B	Current assets		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,056.42	3,074.78
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	348.58	647.20
	Total (B)	3,988.90	4,305.88
	Total Assets (A+B)	27,187.59	30,256.96
2	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	(855.89)	1,236.97
	Total (A)	2,244.60	4,337.45
B	LIABILITIES		
B1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,579.59	19,592.00
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	20,805.59	22,818.00
B2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,000.00	-
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,386.00	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,434.00	1,398.10
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	4,137.40	3,101.50
	Total Equity and Liabilities (A+B1+B2)	27,187.59	30,256.96
Place : Mumbai		For and on Behalf of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED	
Date : May 30, 2026			
		 <i>AB Bhanushali</i> (Arvind Pradhan Bhanushali) (DIN: 00134211) Managing Director	

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)

Reg. Office- 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053				
E: talwalkarbetter@gmail.com Contact No. +91 98199 44575				
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025				
	(Amount in Lakhs)			
Particulars	Year Ended 31st March 2025 Rs.		Year Ended 31st March 2024 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(2,092.85)		(3,677.70)
Adjustments for :				
Depreciation	2,026.80		3,340.20	
Interest Income	(3.12)		(75.44)	
	2,023.68			3,264.76
Operating Profit before Working Capital change		(69.17)		(412.94)
Adjustments for :				
Decrease/(Increase) in Loans	-		-	
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Other Current Assets	298.62		(6.59)	
Increase/(Decrease) in Payables	-		-	
Increase/(Decrease) in Other Current Liabilities	35.90		(32.69)	
Increase/(Decrease) in Provisions	-	334.52	-	(39.28)
Cash Generated From Operations		265.35		(452.22)
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		265.35		(452.22)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	728.42		2,787.51	
Purchase of Investments	(2.83)		(97.17)	
Interest Income	3.12		75.44	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		728.71		2,765.78
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowing	(1,012.42)		(2,436.20)	
Interest Income	-		-	
Long Term Loans & Advances	-		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(1,012.42)		(2,436.20)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(18.36)		(122.64)
Cash and Cash Equivalents -- Opening Balance		3,074.78		3,197.42
Cash and Cash Equivalents -- Closing Balance		3,056.42		3,074.78
		0.00		(0.00)
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

For and on Behalf of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED

Arvind Pradhan Bhanushali
(Arvind Pradhan Bhanushali)
Managing Director
(DIN:00134211)



Place : Mumbai
Date : 30th May, 2026

NOTE 1: CORPORATE BACKGROUND

Talwalkars Better Value Fitness Limited ("TBVFL" or "the Company") is a public limited company whose equity shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Company was engaged in the business of operating fitness centres and gymnasiums across India. Prior to CIRP, pursuant to a Scheme of Demerger approved by the Hon'ble NCLT, Mumbai Bench on 21st December 2017, the gymnasium business was demerged into Talwalkars Healthclubs Limited ("THL"). Post demerger, TBVFL retained certain assets including real estate and fitness equipment.

NOTE 2: CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) — SUMMARY

The Corporate Insolvency Resolution Process ("CIRP") was initiated on 11th January 2021 pursuant to the Order of the Hon'ble NCLT, Mumbai Bench, Court-IV in CP(IB)/1056(MB)/2020, on an application filed by Axis Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Mr. Saurabh Kumar Tikmani was appointed as Resolution Professional ("RP"). No Resolution Plan was received from any of the nine (9) Prospective Resolution Applicants. The CoC resolved to liquidate the Company with 100% votes. The NCLT passed the Liquidation Order on **28th April 2022**. During the CIRP period, all powers of the Board of Directors were vested with the RP under Section 17 of the IBC and the Company had no active commercial operations.

NOTE 3: LIQUIDATION PROCEEDINGS — SUMMARY

Pursuant to the Liquidation Order dated 28th April 2022, Mr. Gajesh Labhchand Jain (IBBI Reg. No.: IBBI/IPA-001/IP-P01697/2019-2020/12588) was appointed as Liquidator under Section 34(1) of the IBC. During the liquidation period (28-Apr-2022 to 07-Nov-2024): (a) the Company was not a going concern; (b) the Liquidator had control and management of all assets; (c) no commercial operations were carried on; (d) a moratorium under Section 33(5) of the IBC was applicable. The Liquidation Order was received by the Liquidator on 27th June 2022.

NOTE 4: GOING CONCERN SALE & ACQUISITION

4.1 Going Concern Sale

Following the Liquidation Order and in consultation with the Stakeholders' Consultation Committee, the Liquidator undertook sale of the Company as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016, by e-auction process.

4.2 Sale Certificate — Key Event in Q4 FY25

The Liquidator issued the Sale Certificate dated 23rd January 2025 to the Successful Bidder, which: (a) confirmed receipt of the entire Consideration; (b) confirmed completion of the going concern sale effective 07.11.2024; (c) confirmed extinguishment and cancellation of the entire existing equity share capital without any payment to shareholders; (d) confirmed transfer of ownership, management and control to the Successful Bidder; and (e) confirmed completion of distribution to creditors/stakeholders under Section 53(1) of the IBC on 28.11.2024.

4.3 Assets Transferred

The assets transferred under the going concern sale include: (a) Immovable Property — Samridhi Building, 1st Floor, Plot No. 5, Minerva Layout, CTS No. 551/2, Village Nahur, Mulund West, Mumbai – 400080 (Built-up Area: 4,682 sq. ft.); and (b) Machinery — X-Body Newave Med Machines (21 machines) at 18 locations across India, all capitalised in 2018.

NOTE 5: NCLT RELIEF ORDER DATED 26.02.2026 — POST BALANCE SHEET EVENT (Ind AS 10)

5.1 Filing of IA No. 840/MB/2025

The Successful Bidder filed Interlocutory Application No. 840/MB/2025 on 13th February 2025 (i.e., within Q4 FY25) before the Hon'ble NCLT, Mumbai Bench, Court-IV under Section 60(5) read with Section 32A of the IBC, seeking reliefs and concessions for operationalisation of the Company as a going concern. The Relief Order was pronounced on 26th February 2026 — subsequent to the reporting date of this quarter.

NOTE 6: CAPITAL STRUCTURE — AS AT 31ST MARCH 2025

6.1 Cancellation of Existing Share Capital

Pursuant to the Sale Certificate dated 23.01.2025, the entire existing equity share capital of the Company stands cancelled and extinguished without any payment to shareholders, effective the Transfer Date (07.11.2024). The formal NCLT direction for such cancellation was confirmed by the Relief Order dated 26.02.2026, which is a post balance sheet date event for this quarter.

6.2 New Capital Structure — Post Balance Sheet Event

Pursuant to the Relief Order dated 26.02.2026, the Company proposes to issue and allot:

Category	No. of Shares	Face Value	Amount (INR)	%
New Promoters/Acquirer & Nominees	95,00,000	Rs. 10	9,50,00,000	95%
Public / Strategic Investors	5,00,000	Rs. 10	50,00,000	5%
Total New Paid-Up Capital	1,00,00,000	Rs. 10	10,00,00,000	100%

The Company is in the process of approaching SEBI for requisite approvals/exemptions. The new shares have not yet been allotted as at 31.03.2025. This is a non-adjusting post balance sheet event.

6.3 Listing Status

As at 31st March 2025, trading in equity shares of the Company continues to remain suspended on BSE and NSE. The NCLT has vide the Relief Order dated 26.02.2026 directed BSE and NSE to withhold delisting proceedings and lift the trading suspension. The Company is in the process of approaching SEBI and the Stock Exchanges for lifting of suspension and resumption of trading.

NOTE 7: ACCOUNTING POLICIES — Q4 FY25

These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules. The following key accounting policies are applicable:

Fresh Start Accounting: Fresh Start Accounting has been adopted effective the Transfer Date (07.11.2024). All pre-transfer liabilities have been extinguished and written back to Capital Reserve. No income tax liability arises on such write-back as per the Relief Order dated 26.02.2026.

Basis of Preparation: Financial results for Q4 FY25 have been prepared on a going concern basis from the Transfer Date. Prior periods have been prepared on a liquidation basis.

Assets: Assets transferred under the going concern sale have been recorded at values as determined by the management.

Revenue Recognition: Revenue from operations is recognised in accordance with Ind AS 115 — Revenue from Contracts with Customers, to the extent applicable.

Liabilities Write-back: The write-back of all unpaid liabilities post Section 53(1) distribution is treated as Capital Reserve (Capital in Nature).

NOTE 9: GOING CONCERN ASSESSMENT — Q4 FY25

The Board of Directors has carried out a going concern assessment as at 31st March 2025. The following factors support the going concern assumption: (a) the Company has been acquired as a going concern with clear title, free from all pre-transfer liabilities settled under Section 53(1) of IBC on 28.11.2024; (b) the NCLT Relief Order dated 26.02.2026 provides comprehensive legal protection and enables all necessary corporate actions for revival; (c) the Board of Directors has been reconstituted with professional management; (d) steps are being taken for resumption of listing and trading on BSE and NSE;

NOTE 10: NON-COMPLIANCE WITH SEBI LODR — EXPLANATION

The Company could not comply with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for publication of quarterly/annual financial results for all periods from Q1 FY22 onwards, for the following reasons: (a) from Q1 FY22, the Company was under active CIRP with the Board of Directors suspended under Section 17 of the IBC; (b) from 28.04.2022, the Company was under liquidation with the Liquidator in management and no Board of Directors to approve/publish results; (c) trading in equity shares was suspended by BSE and NSE during this period.

The NCLT vide its Relief Order dated 26.02.2026 has: (a) noted that the Successful Bidder shall not be held liable for statutory/regulatory non-compliances occurring prior to the Transfer Date (07.11.2024); and (b) allowed Relief K — all non-compliances under Companies Act, SEBI and Stock Exchange regulations are regularised and penalties waived. The reconstituted Board of Directors is publishing all outstanding financial results at this Board Meeting to regularise the Company's compliance position.

NOTE 11: KEY REGULATORY COMPLIANCE STATUS — AS AT 31.03.2025

Sr.	Regulatory Matter	Status as at 31.03.2025	Remarks
1	NCLT Relief Application (IA No. 840/2025)	Filed 13.02.2025 — pending disposal	Disposed of on 26.02.2026
2	Board Reconstitution	Proposed per Sale Certificate — formal NCLT approval pending	Allowed per Relief Order 26.02.2026
3	Existing share capital cancellation	Provided in Sale Certificate — NCLT formal direction pending	Confirmed per Relief Order 26.02.2026
4	New Equity Share Issuance	Planned — Subject to Regulatory approval and NCLT direction pending	Partly allowed
5	BSE/NSE Trading Suspension	Continues as at 31.03.2025	NCLT directed lifting — process ongoing

Sr.	Regulatory Matter	Status as at 31.03.2025	Remarks
6	Statutory Auditor Appointment	New auditor to be appointed by reconstituted Board	Permitted without shareholder approval per Relief Order
