

BLUE PEARL AGRIVENTURES LIMITED

(Formerly known as Blue Pearl Texspin Limited)

Registered Office: 1508, Lodha Supremus, , Saki Vihar Road, Opp MTNL Building,
Mumbai, Maharashtra, India, 400072

CIN - L46209MH1992PLC069447 Mobile No.: +91 9081189927

Email: bluepearltexspin@gmail.com Website: www.bluepearlagriventures.in

Date: 01/07/2026

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip ID: BPAGRI
Scrip Code: 514440

Subject: Submission of Revised Outcome of Board Meeting

Dear Sir,

We have filed the revised Outcome of the Board Meeting, as the Statement on Impact of Audit Qualifications was pending at the time of the earlier submission.

Accordingly, we are now submitting the Statement on Impact of Audit Qualifications along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2026, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon and also the Declaration with respect to Auditors' Report with Impact of Audit Qualifications.

Kindly take the same on record.

Yours faithfully,

For, Blue Pearl Agriventures Limited

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Rishikumar Gosai
Managing Director
DIN: 10218840

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Email: bluepearltextspin@gmail.com Website: www.bluepearlgriventures.in

Date: 29/05/2026

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip ID: BPAGRI
Scrip Code: 514440

Subject: Outcome of Board Meeting held on Friday, May 29, 2026, pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

1. Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2026, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon and also the Declaration with respect to Auditors' Report with unmodified opinion on the said Financial Results is attached as **Annexure-A**.

These results have been duly reviewed by the Audit Committee and audited by M/s. Shweta Jain & Co LLP, Chartered Accountants Firm (Firm's Registration No.127673W), Statutory Auditors of the Company.

The Board meeting commenced at 05:00 p.m. and concluded at 05:45 p.m.

The above is for your kind information and record.

Yours faithfully,

For, Blue Pearl Agriventures Limited

RISHIKUMAR Digitally signed by
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Rishikumar Gosai
Managing Director
DIN: 10218840

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE STANDALONE AUDITED FINANCIAL RESULT OF THE COMPANY PURSUANT TO THE REGULATIONS 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AS AMENDED.

To
**The Board of Directors,
BLUE PEARL AGRIVENTURES LIMITED**

Report on the Audit of the Financial Results We have audited the accompanying statement of quarterly and year to date Standalone financial results of Blue Pearl Agriventures Limited ("the Company") for the quarter and Year ended March 31, 2026, and the year-to-date results for the period from 1st April 2025 to 31st March 2026, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. does not give 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/loss and other comprehensive income and other financial information for the quarter ended March 31, 2026, as well as the year to date results for the period from 01 April 2025 to 31 March 2026.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Following are matter for our modified opinion.

1. Closing Inventory

As stated in the financial statements, the Company has reported closing inventory amounting to Rs. 9.28 Crore as at 31st March, 2026. However, the management has not provided item-wise quantitative details, supporting valuation workings, nor management representation confirming the existence, quantity and valuation of such inventory as required for audit verification.



In the absence of adequate audit evidence regarding the existence and valuation of inventory, we are unable to determine whether any adjustments are required to the carrying value of inventories, cost of materials consumed, retained earnings and other related disclosures in the accompanying financial statements.

2. Trade Receivables

The Company has reported Trade Receivables amounting to Rs. 48.23 Crore as at 31st March, 2026, which includes overdue receivables aggregating to Rs. 20.97 Crore pertaining to previous financial years for which no recoveries have been received till the date of this report.

The management has not provided sufficient supporting evidence regarding recoverability of the aforesaid receivables, including balance confirmations, subsequent realizations or expected credit loss assessment as required under applicable Indian Accounting Standards.

Accordingly, we are unable to comment upon the recoverability of the aforesaid receivables and consequential impact, if any, on the financial statements.

3. Bank Balance Confirmation

The Company has disclosed bank balances aggregating to Rs. 28.17 Lakh as at 31st March, 2026. However, direct balance confirmations from banks were not made available for our verification.

Consequently, we were unable to verify the accuracy and completeness of such bank balances by alternative audit procedures.

4. Trade Payables

The Company has disclosed Trade Payables amounting to Rs. 21.27 Crore as at 31st March, 2026. We observed that no payments have been made to certain parties during the financial year. The management has not provided adequate explanation, supporting documents or confirmations regarding the reasons for non-payment and status of such outstanding liabilities.

Accordingly, we are unable to comment on the completeness, genuineness and appropriateness of the carrying value of the aforesaid trade payables and the consequential impact, if any, on the accompanying financial statements.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these 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 principle laid down in Indian Accounting Std. 34 'Interim Financial Reporting' prescribed under Sec 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 Listing regulations.

This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding or 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

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 Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process. Auditor's Responsibilities for the Audit of the Financial Results.

Auditor's Responsibilities for the Audit of the Financial Results

Our Objectives are to obtain reasonable assurance about whether the financial results as a whole are 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. Misstatement can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures and whether the financial results represent 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 Matters:

1. The annual financial result dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2026 on which we issued an modified audit opinion vide our report dated May 29, 2026.

2. The statement includes the result for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of full financial year and the year to date figures up to third quarter of the current financial year which were subjected to limited review. Our report on the statement is not modified in respect of this matter.

Our conclusion is modified with respect to this matter.

For, M/S Shweta Jain & Co LLP
Chartered Accountants
FRN: 127673W/W101149



Amit Joshi
Partner
M No. 120022



UDIN: 26120022LVDEVT9155

Date: 29/05/2026

Place: Ahmedabad

BLUE PEARL AGRIVENTURES LIMITED

GIN: L46209MH1992PLC069447

Regd(O) : 1508, Lodha Supremus, , Saki Vihar Road, Opp MTNL Building, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400072

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31, 2026

(Rs. in Lacs except EPS)

Statement of Standalone Audited Financial Results for the Quarter & Year ended 31.03.2026					
Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
Date of start of Reporting Period	01-01-2026	01-10-2025	01-01-2025	01-04-2025	01-04-2024
Date of end of Reporting Period	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2024
Whether results are audited or unaudited	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Nature of report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Income from Operations					
I. Revenue from operations	1219.09	1358.38	1148.24	5000.02	3532.98
II. Other Income	0.00	0.00	0.00	0.00	0.00
III. Total Income	1219.09	1358.38	1148.24	5000.02	3532.98
Expenses:					
a. Purchase of Stock-in-Trade	1099.84	997.30	2610.60	4346.00	4793.73
b. Change in inventories of finished goods, work-in-progress and stock in trade	81.64	314.99	(1,411.78)	482.82	(1,411.78)
c. Employees Benefit Expenses	2.93	3.51	1.59	11.05	8.30
d. Depreciation	0.52	0.00	0.45	0.52	0.45
e. Finance Costs	0.00	0.00	0.01	0.00	0.01
f. Other Expenses	7.24	5.07	5.71	22.74	64.80
IV. Total expenses	1192.17	1320.87	1206.58	4863.13	3455.51
V. Profit/ Loss before exceptional items and tax (III - IV)	26.92	37.51	-58.34	136.89	77.47
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00
VII. Profit/ Loss after exceptional items and tax (V - VI)	26.92	37.51	-58.34	136.89	77.47
VIII. Tax expense:					
(1) Current tax	6.08	9.38	-24.32	33.58	13.00
(2) Deferred tax	0.00	0.00	0.00	0.00	0.00
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	20.83	28.13	-34.02	103.30	64.47
X. Profit / Loss for the period	20.83	28.13	-34.02	103.30	64.47
XI. Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
XII. Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)	20.83	28.13	-34.02	103.30	64.47
XIII. Paid Up Equity Share Capital	6025.60	6025.60	6025.60	6025.60	6025.60
XIV. Face Value Per Share	1.00	1.00	1.00	1.00	1.00
XV. Earnings per equity share (for continuing operations)					
Basic	0.00	0.00	-0.01	0.02	0.01
Diluted	0.00	0.00	-0.01	0.02	0.01

1. The Audited Standalone financial results for the 4th quarter & year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2026. The Statutory Auditors have expressed an unmodified audit opinion. The Financial Results are prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013.

2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.

3. The Company has only one reportable segment i.e Trading. In accordance with Indian Accounting Standards (Ind-AS 108).

4. The Figures have been regrouped and/or reclassified wherever necessary.

for BLUE PEARL AGRIVENTURES LIMITED

Rishikumar Gosai

RISHIKUMAR GOSAI
Managing Director
DIN: 10218840



Date: 29/05/2026
Place: Mumbai

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CIN: L46209MH1992PLC069447

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lacs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	2.04	2.56
b Financial Assets		
i Investments	-	-
ii Trade receivables	-	-
iii Loans	-	2.69
iv Others (to be specified)	7.19	-
c Deferred Tax Assets (net)	-	-
d Other Non-current assets	-	-
Total Non-current assets	9.23	5.25
2 Current assets		
a Inventories	928.95	1,411.78
b Financial Assets		
i Trade receivables	7,344.29	3,336.60
ii Cash and cash equivalents	33.32	37.34
iii Loans	-	-
c Other current assets	0.73	1,367.68
Total Current assets	8,307.29	6,153.40
Total Assets	8,316.51	6,158.65
EQUITY AND LIABILITIES		
1 Equity		
a Equity Share capital	6,025.60	6,025.60
b Other Equity	123.69	20.39
Total Equity	6,149.29	6,045.99
2 LIABILITIES		
a Non-current liabilities		
i Financial Liabilities		
a. Borrowings	-	-
ii Deferred tax liabilities (Net)	-	-
iii Other Non-current liabilities	-	-
Total Non-Current Liabilities	-	-
b Current liabilities		
i Financial Liabilities		
a a. Borrowings	3.78	-
b b. Trade payables	2,131.48	93.22
c c. Other financial liabilities	-	4.44
ii Other current liabilities	2.00	15.00
iii Short Term Provision	29.97	-
iv Current Tax Liabilities (Net)	-	-
Total Current Liabilities	2,167.22	112.66
Total Liabilities	2,167.22	112.66
TOTAL EQUITY AND LIABILITIES	8,316.51	6,158.65

for BLUE PEARL AGRIVENTURES LIMITED

Date: 29/05/2026

Place: Mumbai

RISHIKUMAR GOSAI

Managing Director

DIN: 10218840



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Standalone Cash Flow Statement for the year ended 31 March 2026

(Rs. in Lacs except EPS)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash flows from Operating Activities		
Profit before tax for the Year	136.89	77.47
Adjustments to reconcile net profit to net cash provided by operating		
Depreciation and Amortization	0.52	-
Provision for Amount not recoverable	-	-
Interest Income	-	-
Operating profit / (loss) before working capital changes	137.41	77.47
Movements in Working Capital:		
(Increase)/decrease in trade receivables	(4,007.69)	(3,328.77)
(Increase)/decrease in other current assets	1,366.95	(1,368.26)
(Increase)/decrease in other non current assets	(7.19)	-
(Increase)/decrease in other Financial assets	-	-
(Increase)/decrease in Inventories	482.83	(1,411.78)
(Increase)/Decrease in Loans	2.69	-
Increase/(decrease) in Other current liabilities	(13.00)	(7.37)
Increase/(decrease) in Other finance liabilities	(4.44)	-
Increase/(decrease) in Trade Payables	2,038.26	93.22
Increase/(decrease) in Provisions	29.97	(12.99)
Net Cash Generated From/ (Used in) operations	25.79	(5,958.48)
Tax paid (net of refunds)	(33.58)	-
Net Cash From/(Used in) Operating Activities	(A) (7.80)	(5,958.48)
Cash Flows from Investing Activities		
Addition in Fixed Assets	-	(2.38)
Interest Income	-	-
Investment	-	-
Net cash from/(Used in) Investing Activities	(B) -	(2.38)
Cash flows from Financing Activities		
Increase/(decrease) in Equity	-	6,000.00
Increase/(decrease) in Borrowings	3.78	(40.80)
Net cash from/(Used in) Financing Activities	(C) 3.78	5,959.20
Increase in Cash and Cash Equivalents during the year	(A+B+C) (4.02)	(1.66)
Cash and Cash Equivalents at the beginning of the year	37.34	39.00
Cash and Cash Equivalents at the end of the year	33.32	37.34

Note:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the
- (b) Changes in liability arising from financing activities

for **BLUE PEARL AGRIVENTURES LIMITED**
RISHIKUMAR GOSAI

Managing Director

DIN: 10218840

Date: 29/05/2026

Place: Mumbai



Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Standalone Audited Financial Results

Financial details

Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs.in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs.in Lakhs
1	Turnover / Total income	1219.09	1219.09
2	Total Expenditure	1192.17	1192.17
3	Net Profit/(Loss)	20.83	20.83
4	Earnings Per Share	0	0
5	Total Assets	8316.51	8316.51
6	Total Liabilities	2167.22	2167.22
7	Net Worth	6149.29	6149.29



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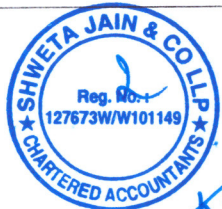
Audit qualification							
Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors' Comments on (i) or (ii) above
1	<p>1.Closing Inventory</p> <p>As stated in the financial statements, the Company has reported closing inventory amounting to Rs. 9.28 Crore as at 31st March, 2026. However, the management has not provided item-wise quantitative details, supporting valuation workings, nor management representation confirming the existence, quantity and valuation of such inventory as required for audit verification. In the absence of adequate audit evidence regarding the existence and valuation of inventory, we are unable to determine whether any adjustments are required to the carrying value of inventories, cost of materials consumed, retained earnings and other related disclosures in the accompanying financial statements.</p>	Qualified opinion	Whether appeared first time	The Management confirms that the closing inventory of Rs. 9.28 Crore as at 31st March, 2026 has been accounted for based on the books of account and internal records maintained by the Company. The inability to furnish item-wise quantitative details, valuation workings and management representation during the course of audit was due to procedural and documentation constraints. The Management believes that the inventory has been appropriately valued and maintained the Items wise quantitative details separately in accordance with the Company's accounting policies and that no material adjustment is required in the financial statements. Necessary steps have been initiated to strengthen inventory documentation and reporting processes.	The Management believes that the closing inventory has been correctly valued and recorded in the books of account. Accordingly, no material financial impact is expected on the carrying value of inventories, cost of materials consumed or retained earnings.	Not Applicable	The Management has stated that the qualification is procedural in nature and that no material financial impact is expected on the valuation of inventories or related financial statement balances. However, in the absence of item-wise inventory records, valuation workings and management representation, we were unable to obtain sufficient appropriate audit evidence regarding the existence and valuation of inventory. Accordingly, we are unable to comment on the reasonableness of the Management's estimation or determine the financial impact, if any.



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2	<p>2.Trade Receivables</p> <p>The Company has reported Trade Receivables amounting to Rs. 48.23 Crore as at 31st March, 2026, which includes overdue receivables aggregating to Rs. 20.97 Crore pertaining to previous financial years for which no recoveries have been received till the date of this report.</p> <p>The management has not provided sufficient supporting evidence regarding recoverability of the aforesaid receivables, including balance confirmations, subsequent realizations or expected credit loss assessment as required under applicable Indian Accounting Standards.</p> <p>Accordingly, we are unable to comment upon the recoverability of the aforesaid receivables and consequential impact, if any, on the financial statements.</p>	Qualified opinion	Whether appeared first time	<p>The Management is of the view that the Trade Receivables, including overdue balances, are recoverable in the ordinary course of business. The delays in realization are primarily on account of commercial and business considerations with customers. The Company continues to pursue recovery of the outstanding amounts and expects realization over a period of time. Based on the Management's assessment, no material impairment is considered necessary as at the reporting date. The Company shall continue to monitor recoverability and make appropriate provisions, if required, in accordance with applicable accounting standards.</p>	<p>The Management considers the outstanding trade receivables to be substantially recoverable and, based on its assessment, no additional impairment provision is presently considered necessary. Accordingly, no material financial impact is expected on the financial statements.</p>	Not Applicable	<p>The Management believes that the outstanding trade receivables are recoverable and that no additional impairment provision is required. However, in the absence of balance confirmations, subsequent recovery evidence and expected credit loss assessment, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of the receivables. Accordingly, we are unable to comment on the Management's estimation or determine the consequential financial impact, if any.</p>
3	<p>3.Bank Balance Confirmation</p> <p>The Company has disclosed bank balances aggregating to Rs. 28.17 Lakh as at 31st March, 2026. However, direct balance confirmations from banks were not made available for our verification.</p> <p>Consequently, we were unable to verify the accuracy and completeness of such bank balances by alternative audit procedures.</p>	Qualified opinion	Whether appeared first time	<p>The Management confirms that the bank balances disclosed in the financial statements are duly reconciled with the books of account and supported by bank statements. Although direct balance confirmations from the respective banks could not be obtained before completion of the audit, the Management believes that the balances reported are accurate and fairly stated. The Company will ensure timely receipt of direct bank confirmations in future reporting periods.</p>	<p>The bank balances are supported by the Company's books of account, bank statements and reconciliation statements. The absence of direct bank confirmations is procedural in nature and, in the Management's opinion, does not have any material financial impact on the reported bank balances.</p>	Not Applicable	<p>The Management has stated that the bank balances are supported by the books of account and bank reconciliation statements and that no material financial impact is expected. However, as direct balance confirmations from the banks were not made available and alternative audit procedures did not provide sufficient appropriate audit evidence, we are unable to comment on the accuracy and completeness of the reported bank balances or the Management's estimation of their impact.</p>



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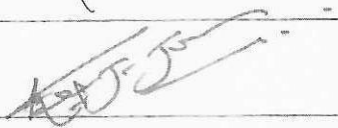
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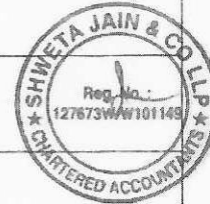
4	<p>4.Trade Payables</p> <p>The Company has disclosed Trade Payables amounting to Rs. 21.27 Crore as at 31st March, 2026. We observed that no payments have been made to certain parties during the financial year. The management has not provided adequate explanation, supporting documents or confirmations regarding the reasons for non-payment and status of such outstanding liabilities.</p> <p>Accordingly, we are unable to comment on the completeness, genuineness and appropriateness of the carrying value of the aforesaid trade payables and the consequential impact, if any, on the accompanying financial statements.</p>	Qualified opinion	Whether appeared first time	<p>The Management confirms that the Trade Payables represent valid and genuine liabilities of the Company. The non-payment to certain suppliers during the year was attributable to commercial arrangements, ongoing reconciliations and liquidity management. The Management believes that the outstanding balances have been appropriately recognized in the financial statements and do not require any adjustment. The Company is taking necessary steps to strengthen the process of obtaining vendor confirmations and maintaining supporting documentation for future audits.</p>	<p>The outstanding trade payables represent valid liabilities of the Company. The qualification relates to the non-availability of supporting confirmations and explanations during the audit. The Management does not expect any material adjustment to the carrying value of trade payables or the financial statements.</p>	Not Applicable	<p>The Management has stated that the trade payables represent genuine liabilities and that no material adjustment is required. However, in the absence of adequate supporting documents, confirmations and explanations regarding outstanding balances, we were unable to obtain sufficient appropriate audit evidence on the completeness and appropriateness of the carrying value of trade payables. Accordingly, we are unable to comment on the reasonableness of the Management's estimation or determine the consequential financial impact, if any.</p>
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Signatories details	
CEO / Managing director	Rishi Kumar
CFO	D. J. Godil
audit committee chairman	Akshay
statutory auditor	
Place	Mumbai
Date	29-05-2026



Akshay