

# TIRUPATI INNOVAR LIMITED

*(Formerly known as Tirupati Tyres Limited)*

CIN: L46209MH1988PLC285197

Registered Office: Unit No. 606, Reliables

Pride, Anand Nagar, opp. Heera Panna, Jogeshwari (W), Mumbai, Maharashtra, 400102

Mail id: [tirupatiyres1988@gmail.com](mailto:tirupatiyres1988@gmail.com), Website: [www.tirupatiinnovar.com](http://www.tirupatiinnovar.com), Phone No.: 022-26204220

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Date: 08.06.2026

To,  
**The Listing Department  
BSE Limited**  
Phiroz Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400001,  
Maharashtra, India

To,  
**The Metropolitan Stock Exchange of India Ltd**  
205 (A), 2nd floor, Piramal Agastya Corporate Park  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai City, Mumbai, Maharashtra, India,

**Reference: ISIN – INE812Q01016; Scrip Code: 539040; Symbol- TIRUPATIIN;**

**Subject: Outcome of the Meeting of the Board of Directors of Tirupati Innovar Limited held on Today i.e. Monday, 08<sup>th</sup> June, 2026.**

Dear Sir/Ma'am,

Pursuant to the Regulation 30 and other applicable regulations of the SEBI (Listing obligation & Disclosure requirements) Regulations, 2015 and in continuation of our earlier intimation of the Board Meeting dated 22<sup>nd</sup> May, 2026 and Intimation for the Postponement of Board Meeting dated 30<sup>th</sup> May, 2026, we hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. Monday, 08<sup>th</sup> June, 2026, commenced at 05:00 P.M. and concluded at 06:30 P.M. has inter-alia considered and approved the following businesses;

1. Audited Standalone and Consolidated Financial Results along with Auditor's Report of the Company for the quarter and year ended March 31, 2026 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) 2015. Copy of the same is attached herewith for your reference.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Statement on Impact of Audit Qualifications that the Statutory Auditors of the Company have issued an Audit Report with an modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026, is also attached for your ready reference.

2. Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2026 along with Auditor's Report thereon in terms of Section 134 of the Companies Act, 2013.

You are requested to please take the same in your record.

Thanking You,  
Yours faithfully

**FOR, TIRUPATI INNOVAR LIMITED**  
*(formerly Known as Tirupati Tyres Limited)*

**PAVANKUMAR PATEL**  
**MANAGING DIRECTOR & CFO**  
**DIN: 10856066**



# CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH  
CA NIMAI G. SHAH

CA RAHUL G. DIVAN  
CA PARIN H. PATWARI

(+91) 98242 56190/98247 99760  
CNJABD@GMAIL.COM

No. 605-606-607, Silver Oaks, Near Mahalaxmi Cross Roads, Paldi, Ahmedabad – 380007, Gujarat, India

**Independent Auditor's Report on Audit of the Annual Standalone Financial Results of TIRUPATI INNOVAR LIMITED (Formally Known as Tirupati Tyres Limited) ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**To,  
The Board of Directors  
TIRUPATI INNOVAR LIMITED (Formally Known as Tirupati Tyres Limited)**

**Report on the Audit of the Financial Statements**

## **Disclaimer of Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of TIRUPATI INNOVAR LIMITED (Formally Known as Tirupati Tyres Limited) (the "company") for the year and quarter ended 31st March, 2026 and the year to date results for the period 1st April, 2025 to 31st March, 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").

**Because of the significance of the matters described in the disclaimers of this report,** We do not express an opinion on the accompanying standalone annual financial results.

We do not express an opinion as to whether the financial results **give a true and fair view**, 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/loss, other comprehensive income**, and other **financial information** of the Company for the year ended 31st March, 2026.

## **Basis for Disclaimer of Opinion**

We conducted our audit in accordance with the auditing standards specified under **Section 143(10)** of the **Companies Act, 2013**, as amended. Our responsibilities under those standards are further described in the section titled **Auditor's Responsibilities for the**



**Audit of the Standalone Financial Results”** of this report. we are **independent of the Company** in accordance with the **Code of Ethics** issued by the **Institute of Chartered Accountants of India (ICAI)** together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. we have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. However, we were **unable to obtain sufficient and satisfactory audit evidence**, data, workings, and documentation necessary to provide a basis for expressing an opinion on the standalone annual financial results. Accordingly, we do not express an opinion on these financial matters:

The matters described below under the heading "disclaimers" have resulted in a Disclaimer opinion on the standalone financial results.

**Disclaimers: -**

- i. The Company has written off certain trade payables without providing supporting documentation, management justification, or evidence establishing cessation of liability. In the absence of third-party confirmations and adequate supporting evidence, we are unable to verify the genuineness of the transaction or assess its impact on the financial statements and related tax compliances.
- ii. The Company has not provided the bifurcation of trade payables relating to Micro, Small, and Medium Enterprises (MSME). Non-disclosure of such classification is not in compliance with the requirements of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and may have implications on statutory disclosures and regulatory compliance.
- iii. The Company has reported significant trade receivable balances as at the balance sheet date. However, external balance confirmations for major outstanding balances and parties involving substantial debit transactions were not made available for our verification. Further, certain debtor accounts reflect unexplained credit balances. In the absence of sufficient and appropriate audit evidence regarding the existence and recoverability of these balances, we are unable to comment on the accuracy and realizability of trade receivables and their consequential impact on the financial statements.
- iv. The Company has reported substantial sales and purchase transactions while reflecting nil closing stock as at the balance sheet date. Management has represented those goods are directly transferred from suppliers to customers without being held as inventory. However, the existence of godown rent expenses appears inconsistent with such representation. Further, in the absence of stock records and physical verification reports, we are unable to verify the genuineness of the trading transactions or the actual existence of business operations.
- v. The Company has reported outstanding loans and advances; however, no corresponding interest income has been recognized during the year. Further, no loan agreements or repayment terms were provided for our verification. Consequently, significant uncertainty exists regarding the recoverability of such balances and compliance with the provisions of Section 186 of the Companies Act, 2013.



vi. Certain sales transactions made available for our verification were not supported by E-Way Bills, delivery challans, or transportation documents. In the absence of these supporting records, we are unable to comment on the authenticity and completeness of such transactions.

vii. With respect to purchases, the Company did not provide Goods Inward Reports or other supporting evidence for receipt of goods. Management has represented that goods are directly traded from suppliers to customers without being held as inventory; however, in the absence of adequate documentary evidence, we are unable to verify the correctness and genuineness of such transactions.

#### **Managements and Board of Directors' Responsibilities for the Annual Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in IND AS, 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 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 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.

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

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual 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. 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 annual financial results.



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

- Identify and assess the risks of material misstatement of the standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, We required to draw attention in our auditor's report to the related disclosures in the standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. we consider quantitative materiality and qualitative factors in
  - i) planning the scope of our audit work and in evaluating the results of our work; and
  - ii) to evaluate the effect of any identified misstatements in the Statement

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

**Other Matter(s)**

The Statement includes the results for the quarter 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 third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2026 is Disclaimer in respect of this matter.

**For Chandabhoy & Jassoobhoy  
Chartered Accountants**

  


**(Parin Patwari)**

**Partner**

**Chartered Accountants**

**Membership No. 193952**

**Firm Regn. No. 101648W**

**UDIN: 26193952HQBZCP5055**

Place : Ahmedabad

Date : 08/06/2026

**TIRUPATI INNOVAR LIMITED**  
(Formally Known as Tirupati Tyres Limited)  
CIN: L46209MH1988PLC285197

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31/03/2026**

(Rupees in Lacs)

Particulars	Quarter Ended			Year Ended	
	Three Months Ended on 31.03.2026	Three Months Ended on 31.12.2025	Corresponding Three Months ended in the previous year 31.03.2025	Year to date figures for current period ended on 31.03.2026	Previous Year ended 31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	7319.95	2100.23	1098.93	14273.02	1098.93
2. Other Income	38.57			149.53	81.70
<b>3. Total Revenue (1+2)</b>	<b>7358.52</b>	<b>2100.23</b>	<b>1098.93</b>	<b>14422.55</b>	<b>1180.63</b>
4. Expenses	0.00		0.00		
Cost of Materials consumed	0.00	0.00	0.00	0.00	999.01
Purchase of stock-in-trade	7258.91	2038.75	999.01	13911.13	0.00
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	0.00	0.00	0.00	0.00	-
Employees benefits expenses	(0.03)	5.48	6.08	19.17	36.15
Finance Cost	0.00	0.00	(0.03)	0.00	0.02
Depreciation and Amortisation expense	0.02	0.08		0.04	0.00
Other Expenses	344.63	17.92	2.90	405.10	12.27
<b>Total Expenses</b>	<b>7603.53</b>	<b>2062.22</b>	<b>1007.96</b>	<b>14335.43</b>	<b>1047.45</b>
<b>5. Profit before exceptional and extraordinary items and tax (3 - 4)</b>	<b>(245.01)</b>	<b>38.00</b>	<b>90.97</b>	<b>87.12</b>	<b>133.18</b>
6. Exceptional Items	0.00		0.00	0.00	0.00
<b>7. Profit before extraordinary items and tax (5 - 6)</b>	<b>(245.01)</b>	<b>38.00</b>	<b>90.97</b>	<b>87.12</b>	<b>133.18</b>
8. Extraordinary items	0.00		0.00	0.00	0.00
<b>9. Profit before tax (7- 8)</b>	<b>(245.01)</b>	<b>38.00</b>	<b>90.97</b>	<b>87.12</b>	<b>133.18</b>
10. Tax Expenses					
a) Current Tax	(61.66)	9.58	23.10	21.93	33.60
b) Deferred tax					
<b>11. Profit/(Loss) for the period from continuing operations (9 - 10)</b>	<b>(183.35)</b>	<b>28.42</b>	<b>67.87</b>	<b>65.20</b>	<b>99.58</b>
<b>12. Profit/(Loss) from discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
14. Profit/(Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00	0.00
<b>15. Profit/(Loss) for the period (11 + 14)</b>	<b>(183.35)</b>	<b>28.42</b>	<b>67.87</b>	<b>65.20</b>	<b>99.58</b>
16. Other comprehensive income net of taxes	0.00	0.00	0.00	0.00	0.00
<b>17. Total comprehensive income for the period (15+16)</b>	<b>(183.35)</b>	<b>28.42</b>	<b>67.87</b>	<b>65.20</b>	<b>99.58</b>
<b>18. Paid-up equity share capital(Face Value of Rs.10/-Per Share)</b>	<b>2444.35</b>	<b>2444.35</b>	<b>2444.35</b>	<b>2444.35</b>	<b>2444.35</b>
19.i Earing Per Share(EPS) (before extraordinary items) (Of Rs. 10/- each) (Not annualised except last column)					
(a) Basic	-0.75	0.12	0.28	0.27	0.41
(b) Diluted	-0.75	0.12	0.28	0.27	0.41
ii Earing Per Share(EPS) (after extraordinary items) (Of Rs. 10/- each) (Not annualised except last column)					
(a) Basic	-0.75	0.12	0.28	0.27	0.41
(b) Diluted	-0.75	0.12	0.28	0.27	0.41

The above Unaudited Financial Results for the quarter ended 31st March, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th June, 2026. The statutory auditors of the company have carried out the limited review of these Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid Financial Results for the quarter ended on 31st March, 2026 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In line with Ind AS - 108 - "Operating Segments", The Company operates only in one segment i.e. Trading of Agricultural Goods. As such reporting is done on a single segment basis.

The figures of the Quarter and Year ended 31st March 2026 are the balancing figure between Audited figures in respect of the full financial year.

Previous period's figures have been regrouped/rearranged wherever necessary, to confirm to the current period's classification.

The Statutory Auditors of the Company have carried out "Statutory Audit" of the Audited Standalone Financial Results of the Company for the Quarter & Financial Year ended 31st March 2026. The Audit Report is annexed herewith. The Statutory Auditors have expressed an Modified opinion.

# Operating Results (EBITDA): Total Profit Before Finance Cost, Tax, Depreciation & Amortisation

On behalf of the board of directors

Date :- 08-06-2026  
Place :- Mumbai

**PAVANKUMAR PATEL**  
Managing Director  
DIN: 10856066

**TIRUPATI INNOVAR LIMITED**  
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**Balance Sheet as at 31st March, 2026**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	0.14	-
Other Intangible assets		-
Financial Assets		
Investments		
Loans		
Other Financial Assets	7.82	7.19
Deferred tax assets (net)		
Non-current Tax Assets (Net)		
Other non-current assets		
<b>Current assets</b>		
Inventories		
Financial Assets		
Trade receivables	15194.23	1260.35
Cash and cash equivalents	9.48	22.27
Other Balances with Bank		
Loans	5669.41	5671.21
Other Financial Assets		
Other current assets	74.70	32.96
<b>Total Assets</b>	<b>20955.78</b>	<b>6993.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2444.35	2444.35
Other Equity	3120.63	3055.44
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	515.05	464.50
Other Financial Liabilities	-	-
Provisions	-	-
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings		-
Trade Payables		
Total outstanding due of		
(A) Micro enterprises and small enterprises	-	-
(B) Creditors other than micro enterprises and small enterprises	14746.18	1002.91
Other Financial Liabilities		
Other current liabilities	85.81	4.96
Provisions	1.41	1.42
Current Tax Liabilities (Net)	42.33	20.41
<b>Total Equity and Liabilities</b>	<b>20955.78</b>	<b>6993.99</b>

On behalf of the board of directors

Pavankumar Patel  
Managing Director and CFO  
DIN: 10856066

Place: Mumbai  
Date: 08-06-2026

**TIRUPATI INNOVAR LIMITED**

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Cash flow for the year ended 31 March,2026

(Rupees in Lacs)

Particulars	2025-2026		2024-2025	
<b>A: Cash from Operating Activities :</b>				
Net Profit before Taxation		87.12		133.18
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans				
Depreciation	0.04			
Prior Period Expenses / (Income)				
Deficit/(Surplus) on Sale of Assets				
Loss / (Profit) on Sale of Investments				
Finance Cost	0.00		0.02	
Excess/Short Provision of Income Tax				
Mat Credit written off				
Operating Profit Before Working Capital changes :		87.16		133.20
Adjustment For :				
Inventory				
Trade Receivables	(13933.88)		(1129.09)	
Long Term Loans and Advances	-		-	
Other Bank Balances				
Current Assets and Short Term Loans & Advances	(39.94)		(447.23)	
Trade Payables	13743.27		1002.23	
Other Long Term Liabilities				
Tax liabilities			20.41	
Other Current Liability	80.85		(0.17)	
Other Financial Assets	(0.63)		7.34	
Provisions	(0.01)		1.10	
Cash Generated From Operations		(63.17)		(412.21)
Income Tax Paid				33.60
<b>Cash from Operating Activity</b>		<b>(63.17)</b>		<b>(445.81)</b>
<b>B: Cash Flow From Investment Activities :</b>				
Purchase of Fixed Assets	(0.18)		-	
Sale of Fixed Assets	-		-	
Purchase of Investments	-		-	
Sale of Investments	-		-	
Dividend Received	-		-	
Purchase of Investments	-		-	
<b>Net Cash from Investment Activities</b>		<b>(0.18)</b>		<b>-</b>
<b>C: Cash Flow From Financing Activities :</b>				
Proceeds from Issue of Equity Capital				
Share Application Money Received				
Proceeds from Long Term Borrowings	50.56		464.50	
Proceeds From Short Term Borrowings (Net)				
Finance Cost	0.00		(0.02)	
Dividend Paid				
<b>Net Cash from Financing Activities</b>		<b>50.56</b>		<b>464.48</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(12.79)</b>		<b>18.67</b>
Cash & Cash Equivalents at the Beginning		22.27		3.61
Cash & Cash Equivalents at the End		9.48		22.27

On behalf of the board of directors

Place: Mumbai  
Date : 08-06-2026Pavankumar Patel  
Managing Director and CFO  
DIN: 10856066

## ANNEXURE I

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

(Amount Rs. in Lakhs)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	14422.55	14422.55
	2.	Total Expenditure	14335.43	14335.43
	3.	Net Profit/(Loss)	87.12	87.12
	4.	Earnings Per Share	0.27	0.27
	5.	Total Assets	20955.78	20955.78
	6.	Total Liabilities	15390.8	15390.8
	7.	Net Worth	5564.98	5564.98
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<p><b>i. The Company has written off certain trade payables without providing supporting documentation, management justification, or evidence establishing cessation of liability. In the absence of third-party confirmations and adequate supporting evidence, we are unable to verify the genuineness of the transaction or assess its impact on the financial statements and related tax compliances.</b></p> <p><b>ii. The Company has not provided the bifurcation of trade payables relating to Micro, Small, and Medium Enterprises (MSME). Non-disclosure of such classification is not in compliance with the requirements of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and may have implications on statutory disclosures and regulatory compliance.</b></p> <p><b>iii. The Company has reported significant trade receivable balances as at the balance sheet date. However, external balance confirmations for major outstanding balances and parties involving substantial debit transactions were not made available for our verification. Further, certain debtor accounts reflect unexplained credit balances. In the absence of sufficient and appropriate audit evidence regarding the existence and recoverability of these balances, we are unable to comment on the accuracy and realizability of trade receivables and their consequential impact on the financial statements.</b></p> <p><b>iv. The Company has reported substantial sales and purchase transactions while reflecting nil closing stock as at the balance sheet date. Management has represented those goods are directly transferred from suppliers to customers without being held as inventory.</b></p>			



However, the existence of godown rent expenses appears inconsistent with such representation. Further, in the absence of stock records and physical verification reports, we are unable to verify the genuineness of the trading transactions or the actual existence of business operations.

v. The Company has reported outstanding loans and advances; however, no corresponding interest income has been recognized during the year. Further, no loan agreements or repayment terms were provided for our verification. Consequently, significant uncertainty exists regarding the recoverability of such balances and compliance with the provisions of Section 186 of the Companies Act, 2013.

viii. Certain sales transactions made available for our verification were not supported by E-Way Bills, delivery challans, or transportation documents. In the absence of these supporting records, we are unable to comment on the authenticity and completeness of such transactions.

ix. With respect to purchases, the Company did not provide Goods Inward Reports or other supporting evidence for receipt of goods. Management has represented that goods are directly traded from suppliers to customers without being held as inventory; however, in the absence of adequate documentary evidence, we are unable to verify the correctness and genuineness of such transactions.

b. Type of Audit Qualification : Disclaimer of Opinion

c. Frequency of qualification: repetitive

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

NOT ASCERTAINABLE

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

(i) Management's estimation on the impact of audit qualification: Unable to estimate

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above: NA

III. Signatories:

• CEO/Managing Director  
PAVANKUMAR PATEL

*Pk Patel*

• CHAIRMAN  
NILESH KOSHTI

*Koshti Nilesh*

• Audit Committee Chairman  
AKASH JITENDRAKUMAR PATEL

*Akash*



• Statutory Auditor

Date: 08-06-2026

