



KEMISTAR CORPORATION LTD.

CIN No. : L24233GJ1994PLCO22845

604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015,
Gujarat, India. **Ph** : 079-26923570 / 26923587 **Email** : kemistarbse@gmail.com

November 11, 2025

BSE Limited,
Listing Dept. /Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Subject: Outcome of Board Meeting
Ref.: Regulation 33(3) and Regulation 30 and Part A of Schedule III of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip code: 531163
Security ID: KEMISTAR

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. November 11, 2025 at the registered office of the company, which commenced at 04:35 PM and concluded at 05:10 PM, the Board considered the following agenda:

1. Approval of Unaudited Consolidated and Standalone Financial Results along with Limited Review Report issued by the Statutory Auditor of the Company for the quarter and half year ended on 30th September, 2025.

Kindly take the above on your record

Thanking you

Yours faithfully,

For, KEMISTAR CORPORATION LIMITED

Aesha Mashru
Company Secretary
Membership No. A45737

(Rs. in Lakhs)

Consolidated Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			For The Six Months ended		Year to date
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	857.84	285.35	377.20	1,143.19	738.71	1,814.20
2	Other Income	1.65	1.03	1.50	2.68	4.16	77.30
3	Total Revenue (1 + 2)	859.49	286.38	378.70	1,145.87	742.87	1,891.50
4	Expenses:						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	817.07	182.35	313.47	999.42	601.86	1,444.47
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(38.29)	26.47	-7.54	(11.82)	-38.48	51.53
	Employee benefits expense	30.05	18.54	9.33	48.59	41.48	113.11
	Finance costs	9.85	9.20	15.25	19.05	28.92	17.02
	Depreciation and amortisation expense	10.31	6.44	12.22	16.75	20.74	40.21
	Other expenses	29.57	32.22	22.13	61.79	61.31	151.08
	Total expenses	858.56	275.22	364.86	1,133.78	715.83	1,817.42
5	Profit before exceptional and extraordinary items and tax	0.93	11.16	13.84	12.09	27.04	74.08
6	Exceptional items						
7	Profit before extraordinary items and tax (5 - 6)	0.93	11.16	13.84	12.09	27.04	74.08
8	Extraordinary items						
9	Profit before tax (7 - 8)	0.93	11.16	13.84	12.09	27.04	74.08
10	Tax expense : (a+b+c)	-	-	1.25	-	1.25	13.98
	(a) Current tax	-	-	1.25	-	1.25	14.70
	(b) Deferred tax	-	-	-	-	-	(0.72)
	(c) MAT Credit Entitlement		-				
11	Profit for the period from continuing operations (9-10)	0.93	11.16	12.59	12.09	25.79	60.10
12	Profit from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-	-	-
15	Profit for the period (11 + 14)	0.93	11.16	12.59	12.09	25.79	60.10
16	Share of Profit of Associates						
	Minority Interest						
17	Profit for the period (15 + 16)	0.93	11.16	12.59	12.09	25.79	60.10
18	Other Comprehensive Income (Net of Tax)						
19	Total Comprehensive Income (After Tax) (17 + 18)	0.93	11.16	12.59	12.09	25.79	60.10
20	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1075.94	1075.94	1075.94	1075.94	1075.94	1075.94
	Reserves excluding Revaluation Reserve						767.67
21	Earnings per equity share:						
	(1) Basic	0.01	0.10	0.12	0.11	0.24	0.56
	(2) Diluted	0.01	0.10	0.12	0.11	0.24	0.56

- The consolidated financial results for the quarter and half year ended September 30, 2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as per section 133 of the Companies Act, 2013 and other applicable accounting policies and practices.
- The above consolidated results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The statutory Auditors of the company have carried out a limited review of the above consolidated results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- Earnings per share for the quarter ended has been calculated as per weighted average formula and diluted Earnings per share has been calculated as required.
- The above consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 11, 2025

Date: 11.11.2025
Place: Ahmedabad

For KEMISTAR CORPORATION LIMITED



KETANKUMAR PATEL
MANAGING DIRECTOR
DIN.: 01157786

KEMISTAR CORPORATION LIMITED
Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015
(CIN-L24233GJ1994PLC022845)

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As At September 30, 2025	As At March 31, 2025
I. ASSETS		
1 NON-CURRENT ASSETS		
a) Property, Plant and Equipment	1348.29	507.38
b) Capital Work in Progress	07.23	827.52
c) Goodwill	913.62	913.62
d) Financial Assets		
i. Loans	96.94	22.17
e) Deferred tax assets (net)	07.36	07.36
f) Other Non-Current Assets	18.58	18.58
Total non-current assets	<u>2392.02</u>	<u>2296.64</u>
2 CURRENT ASSETS		
a) Inventories	254.88	243.05
b) Financial Assets		
i. Investment	54.01	45.18
ii. Trade Receivables	321.30	174.27
iii. Cash and Bank Balances		
a) Cash and Cash Equivalents	45.25	27.00
iv. Loans	05.79	36.58
v. Other Financial Assets	00.00	70.37
d) Other Current Assets (to be specified)	11.74	03.25
Total Current Assets	<u>692.96</u>	<u>599.71</u>
TOTAL ASSETS (1 + 2)	<u><u>3084.98</u></u>	<u><u>2896.35</u></u>
II EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity Share Capital	1075.94	1075.94
b) Other Equity	779.77	767.67
Total Equity	<u>1855.71</u>	<u>1843.62</u>
2 LIABILITIES		
A. NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i. Borrowings	517.21	643.47
Total Non-Current Liabilities (A)	<u>517.21</u>	<u>643.47</u>
B. CURRENT LIABILITIES		
a) Financial Liabilities		
i. Borrowings	359.91	166.22
ii. Trade and Other Payables		
A) Total Outstanding to Micro and Small Enterprise	313.14	16.45
B) Total Outstanding to Others	06.00	152.49
iii. Other Current Liabilities	00.00	17.91
iv. Provisions	33.02	56.20
Total Current Liabilities (B)	<u>712.06</u>	<u>409.27</u>
Total Liabilities (A + B)	<u>1229.27</u>	<u>1052.74</u>
TOTAL EQUITY AND LIABILITIES (1 + 2)	<u><u>3084.98</u></u>	<u><u>2896.35</u></u>



KEMISTAR CORPORATION LIMITED

Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015

(CIN-L24233GJ1994PLC022845)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As At September 30, 2025	As at March 31, 2025
A Cash Flow From Operating Activities		
Net profit after tax and extraordinary items	12.10	60.11
Adjustments For:		
Provision for Expenses	-16.75	02.05
Short-term Capital Gains	-02.67	-07.78
Provision for income tax	00.00	14.70
Depreciation and Amortisation Expenses	16.74	40.21
Deferred Tax	00.00	-00.72
Finance Expense	19.08	17.02
Operating (Loss) Before Working Capital Changes	28.50	125.58
Movements in Working Capital :		
Decrease in Current Assets (Except Cash & Cash Equivalents)		
Decrease / (Increase) in Inventories	-11.83	51.53
Decrease / (Increase) in Trade Receivables	-147.03	70.21
Decrease/ (Increase) in Other Financial Assets - Investment	00.00	00.00
Decrease (Increase) in Other Assets	61.88	-72.42
Increase/(Decrease) in Trade & Other Payables	150.20	-129.26
(Decrease)/ Increase in Other Liabilities	-17.91	-09.50
Decrease/ (Increase) in Other Current Provisions	-23.18	00.00
Cash (used) in operations	40.63	36.14
Direct Taxes Paid (Net of Refunds)	00.00	13.10
Net Cash Outflow From Operating Activities	40.63	23.04
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments	-20.61	-233.02
Loans and Advances made to other parties	-43.98	24.40
(Purchase) / Sale of Investment	-08.82	71.47
Preoperative Expenses	00.00	06.03
Short-term capital gains	02.67	07.78
Net Cash (Outflow) from Investing Activities	-70.74	-123.33
C. Cash Flows From Financing Activities		
Increase / (Decrease) in Borrowings	67.42	117.53
Increase in Borrowing	00.00	00.00
Finance Exp	-19.08	-17.02
Dividend Paid	00.00	-13.56
Net Cash Inflow from Financing Activities	48.34	86.95
D. Net Increase in Cash & Cash Equivalents (A + B + C)	18.24	-13.34
E. Cash & Cash Equivalents at the beginning of the year / period	27.00	40.34

F. Cash & Cash Equivalents at the end of the year / period	45.25	27.00
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	45.25	27.00
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	45.24	27.00

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow Statement" issued by ICAI.
2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

Date: 11.11.2025
Place: Ahmedabad



For KEMISTAR CORPORATION LIMITED

KETANKUMAR PATEL
MANAGING DIRECTOR
DIN.: 01157786



Limited Review Report on quarterly Consolidated Financial Results of KEMISTAR CORPORATION LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the quarter ended September 30, 2025

To

The Board of Directors

KEMISTAR CORPORATION LIMITED

604, Manas Complex Nr. Jodhpur Cross Rd. Satellite, Ahmedabad-380015.

GUJARAT

I have reviewed the accompanying statement of unaudited consolidated financial results of **KEMISTAR CORPORATION LIMITED**, having registered office situated at 604, MANAS COMPLEX NR. JODHPUR CROSS RD. SATELLITE, AHMEDABAD-380015 for the quarter ended on September 30, 2025. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been prepared and approved by the Board of Directors in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. My responsibility is to issue a report on these financial statements based on my review.

I conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

The statement includes result of following subsidiary entities:

- a) K.P. INTERNATIONAL PRIVATE LIMITED

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 11.11.2025

For N.S. Nanavati & Co.

Chartered Accountants

FRN: 134235W



CA NITESH SHIRISHCHANDRA NANAVATI

Proprietor

Membership No.: 143769

UDIN: 25143769BMSCAP7993

(Rs. in Lakhs)

Standalone Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			For The Six Months ended		Year to date
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
1	Revenue from Operations	115.09	29.34	123.58	144.43	155.91	304.67
2	Other Income	1.36	0.62	0.40	1.98	2.38	5.79
3	Total Revenue (1 + 2)	116.45	29.96	123.98	146.41	158.29	310.46
4	Expenses:						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	100.58	22.21	97.01	122.79	122.87	261.95
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.15	2.12	3.68	2.27	2.74	(1.79)
	Employee benefits expense	1.40	1.36	1.21	2.76	2.47	6.03
	Finance costs	0.54	0.56	-	1.10	-	2.63
	Depreciation and amortisation expense	3.87	-	4.34	3.87	4.97	9.33
	Other expenses	2.08	2.96	5.11	5.04	8.44	15.10
	Total expenses	108.62	29.21	111.35	137.83	141.49	293.25
5	Profit before exceptional and extraordinary items and tax	7.83	0.75	12.63	8.58	16.80	17.21
6	Exceptional items						
7	Profit before extraordinary items and tax (5 - 6)	7.83	0.75	12.63	8.58	16.80	17.21
8	Extraordinary items						
9	Profit before tax (7 - 8)	7.83	0.75	12.63	8.58	16.80	17.21
10	Tax expense : (a+b+c)	-	-	1.25	-	1.25	5.85
	(a) Current tax	-	-	1.25	-	1.25	6.16
	(b) Deferred tax	-	-	-	-	-	(0.31)
	(c) MAT Credit Entitlement						
11	Profit for the period from continuing operations (9-10)	7.83	0.75	11.38	8.58	15.55	11.36
12	Profit from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-	-	-
15	Profit for the period (11 + 14)	7.83	0.75	11.38	8.58	15.55	11.36
16	Share of Profit of Associates						
	Minority Interest						
17	Profit for the period (15 + 16)	7.83	0.75	11.38	8.58	15.55	11.36
18	Other Comprehensive Income (Net of Tax)						
19	Total Comprehensive Income (After Tax) (17 + 18)	7.83	0.75	11.38	8.58	15.55	11.36
20	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1075.94	1075.94	1075.94	1075.94	1075.94	1075.94
	Reserves excluding Revaluation Reserve						497.92
21	Earnings per equity share:						
	(1) Basic	0.07	0.01	0.11	0.08	0.14	0.11
	(2) Diluted	0.07	0.01	0.11	0.08	0.14	0.11

- The financial results for the quarter and half year ended September 30, 2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as per section 133 of the Companies Act, 2013 and other applicable accounting policies and practices.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The statutory Auditors of the company have carried out a limited review of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- Earnings per share for the quarter ended has been calculated as per weighted average formula and diluted Earnings per share has been calculated as required.
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 11, 2025

Date: 11.11.2025
Place: Ahmedabad



For KEMISTAR CORPORATION LIMITED
KETANKUMAR PATEL
MANAGING DIRECTOR
DIN.: 01157786

KEMISTAR CORPORATION LIMITED
Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015
(CIN-L24233GJ1994PLC022845)

Statement of Cash Flows for the Half Year ended on September 30,2025

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As At September 30, 2025	As At March 31, 2025
A Cash Flow From Operating Activities		
Net profit after tax and extraordinary items	8.58	11.36
Adjustments For:		
Provision for Expenses	-00.55	00.28
Provision for income tax	00.00	06.16
Depreciation and Amortisation Expenses	03.87	09.33
Deferred Tax	00.00	-00.31
Finance Expense	01.10	02.63
Shortterm Capital Gain	-01.99	-05.79
Operating (Loss) Before Working Capital Changes	11.01	23.66
Movements in Working Capital :		
Decrease/ (Increase) in Inventories	02.27	-01.79
Decrease / (Increase) in Trade Receivables	-92.07	132.52
Decrease / (Increase) in Other Assets	-02.13	-00.54
Increase / (Decrease) in Trade Payables	117.44	-152.49
Increase / (Decrease) in Other Financial Liabilities	00.08	00.12
Cash (used) in operations	36.59	01.48
Direct Taxes Paid (Net of Refunds)	00.00	04.57
Net Cash Outflow From Operating Activities	36.59	-03.09
B. Cash Flows From Investing Activities		
Purchase of Investment	00.00	-42.81
(Purchase) / Sale of Investment	-13.24	23.46
Short-term Capital Gain	01.99	05.79
Net Cash (Outflow) from Investing Activities	-11.25	-13.56
C. Cash Flows From Financing Activities		
Increase /(Decrease) in Loans and Advances	-12.00	00.30
Increase /(Decrease) Short-Term Borrowings	-03.04	27.17
Increase in Borrowing	00.00	00.00
Finance Exp	-01.10	-02.63
Dividend Paid	00.00	-13.56
Net Cash Inflow from Financing Activities	-16.14	11.29
D. Net Increase in Cash & Cash Equivalents (A + B + C)	09.20	-05.36

E. Cash & Cash Equivalents at the beginning of the year / period	08.22	13.58
F. Cash & Cash Equivalents at the end of the year / period	17.42	08.22
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	17.42	08.22
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	17.42	08.22

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow Statement" issued by ICAI.
2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

Date: 11.11.2025
Place: Ahmedabad



For KEMISTAR CORPORATION LIMITED

KETANKUMAR PATEL
MANAGING DIRECTOR
DIN.: 01157786

KEMISTAR CORPORATION LIMITED
Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015
(CIN-L24233GJ1994PLC022845)

STANDALONE BALANCE SHEET AS AT September 30,2025

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As At September 30, 2025	As At March 31, 2025
I. ASSETS		
1 NON-CURRENT ASSETS		
a) Property, Plant and Equipment	43.63	47.49
b) Financial Assets		
i. Investment	1073.08	1073.08
c) Deferred tax assets (net)	00.19	00.19
Total non-current assets	<u>1116.90</u>	<u>1120.76</u>
2 CURRENT ASSETS		
a) Inventories	03.78	06.05
b) Financial Assets		
i. Investment	52.25	39.02
ii. Trade Receivables	99.17	07.09
iii. Cash and Bank Balances		
a) Cash and Cash Equivalents	17.42	08.22
iv. Loans	435.20	423.20
c) Current Tax Assets		
d) Other Current Assets (to be specified)	05.39	03.25
Total Current Assets	<u>613.21</u>	<u>486.84</u>
TOTAL ASSETS (1 + 2)	<u>1730.10</u>	<u>1607.60</u>
II EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity Share Capital	1075.94	1075.94
b) Other Equity	506.50	497.92
Total Equity	<u>1582.44</u>	<u>1573.86</u>
2 LIABILITIES		
A. NON-CURRENT LIABILITIES		
Total Non-Current Liabilities (A)	<u>00.00</u>	<u>00.00</u>
B. CURRENT LIABILITIES		
a) Financial Liabilities		
i. Borrowings	25.12	28.17
ii. Trade and Other Payables		
A) Total Outstanding to Micro and Small Enterprise		
B) Total Outstanding to Others	120.51	03.07
b) Other Current Liabilities	00.50	00.42
c) Provisions	01.53	02.07
Total Current Liabilities (B)	<u>147.66</u>	<u>33.74</u>
Total Liabilities (A + B)	<u>147.66</u>	<u>33.74</u>
TOTAL EQUITY AND LIABILITIES (1 + 2)	<u>1730.10</u>	<u>1607.60</u>





Limited Review Report on quarterly Standalone Financial Results of KEMISTAR CORPORATION LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the quarter ended September 30,2025

To
The Board of Directors
KEMISTAR CORPORATION LIMITED
604, Manas Complex Nr. Jodhpur Cross Rd. Satellite, Ahmedabad-380015.
GUJARAT

I have reviewed the accompanying statement of unaudited standalone financial results of **KEMISTAR CORPORATION LIMITED**, having registered office situated at 604, MANAS COMPLEX NR. JODHPUR CROSS RD. SATELLITE, AHMEDABAD-380015 for the quarter ended on September 30,2025. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been prepared and approved by the Board of Directors in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013("The Act") read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. My responsibility is to issue a report on these financial statements based on my review.

I conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 11.11.2025

For N.S. Nanavati & Co.
Chartered Accountants
FRN: 134235W



N. Nanavati
CA NITESH SHIRISHCHANDRA NANAVATI
Proprietor
Membership No.: 143769
UDIN: 25143769BMSCAQ5071