

November 14, 2025

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir / Madam,

Scrip Code : 506640

Sub : Outcome of Board Meeting held on November 14, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2025 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that:

1. The Board of Directors (“Board”) at its meeting held on November 14, 2025, which commenced at 03:00 p.m. and concluded at 8:00 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2025, as reviewed and recommended by the Audit Committee.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2025 prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The above information is also being made available on the website of the Company at <https://gujchemdistillers.in/>

We request you to kindly take these submissions on your record and disseminate the same.

For ZR2 Bioenergy Limited
(Formerly known as Gujchem Distillers India Limited)

Shital Gurav
Company Secretary and Compliance Officer
Membership No.: A73942

ZR2 BIOENERGY LIMITED (Formerly known as Gujchem Distillers India Ltd)						
CIN: L32909GJ1939PLC002480						
Regd. Office: 307 Ashirwad Paras-1, S.G.Highway, Ahmedabad Corporate Office: 1102, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400013						
zr2compliance@gmail.com; +91 7045989503; www.gujchemdistillers.in						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025						(₹ in Lakhs)
Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2025 Unaudited	June 30, 2025 Unaudited	Sept 30, 2024 Unaudited	Sept 30, 2025 Unaudited	Sept 30, 2024 Unaudited	Mar 31, 2025 Audited
I Revenue from operations	-	-	149.45	-	149.45	149.45
II Other income	51.95	46.43	71.95	98.38	16.25	62.27
III Total Income (I+II)	51.95	46.43	221.40	98.38	165.71	211.72
IV Expenses						
Purchases of products for sale	9.16	-	125.60	9.16	125.60	125.60
Employee benefits expenses	9.07	6.77	8.56	15.84	8.87	18.11
Finance costs	0.03	0.04	-	0.08	0.01	0.01
Depreciation and amortization expense	1.45	2.06	0.41	3.51	0.44	4.35
Other expenses	4.89	6.80	5.38	11.69	28.38	44.26
Total expenses	24.60	15.67	139.94	40.28	163.29	192.33
V Profit before tax (III-IV)	27.35	30.76	81.47	58.11	2.42	19.40
VI Exceptional items						
VII Profit before extraordinary items & tax (V-VI)	27.35	30.76	81.47	58.11	2.42	19.40
VIII Extraordinary items		-	-	-	-	-
IX Profit before tax (VII-VIII)	27.35	30.76	81.47	58.11	2.42	19.40
X Tax expenses						
1) Current tax	-	-	-	-	-	-
2) MAT Credit Entitlement	-	-	-	-	-	-
3) Deferred tax	0.27	(0.09)	-	0.17	-	11.17
XI Profit/(loss) for the period V-VI)	27.08	30.85	81.47	57.94	2.42	8.22
XII Other comprehensive income						
XIII Total comprehensive income	27.08	30.85	81.47	57.94	2.42	8.22
XIV Paid up equity share capital (face value ₹1 each)	35.69	35.69	35.69	35.69	35.69	35.69
XV Other equity						13,897.76
XVI Earning per share						
1) Basic	0.76	0.86	2.28	1.62	0.07	0.23
2) Diluted	0.06	0.07	0.19	0.14	0.01	0.02

- The above unaudited Standalone Financial Results for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2025. The unaudited results for the quarter ended September 30, 2025 has been subjected to limited review by the Statutory Auditors of the Company.
The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company and they have expressed an unqualified review opinion.
- During the quarter ended September 30, 2025 the company has entered into a trade agreement for exchange of agricultural produce with farmers & traders
- There has been a change of control wherein ZR2 Group Holdings Limited (the Acquirer) has acquired the 21,77,110 equity shares aggregating to 61% from the previous management on December 31, 2024 & consequent to the change of control, the Acquirer has become the new promoter of the company.
- The company, during the quarter ended September 30, 2024, had issued & Allotted 2,59,22,000 Convertible Warrants to Promoter, Strategic Investors & Public at a Price of 65/- per warrant, Including Premium of 64/- & Face Value of 1/- as per terms & conditions approved by the resolution passed in the extra ordinary general meeting Held on June 08, 2024. The company had also received In-Principle approval from the Bombay Stock Exchange.
- The company, during the quarter ended September 30, 2024, had issued and allotted 1,23,50,000 Compulsory Convertible Debentures to promoter at a price of Rs. 65/- each, including premium of Rs.64/- each and face value of Re.65/- each as per terms and conditions approved by the resolution passed in the Extra Ordinary General Meeting held on June 08, 2024. The company had also received In- principle approval from the BSE for this matter.
- ZR2 Solar Private Limited Wholly Owned Subsidiary of the Company, was Incorporated on October 4, 2024, to Operate & Build Business of Generating, Accumulating, Distributing & Supplying Renewable Energy including Solar, Wind, Hydropower & Other Energy for its own use or for Sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to Other Types of Users / Consumers of Energy.
- Figures for the previous period/year have been regrouped and reclassified, wherever required.

Place: Mumbai
Date: November 14, 2025



For ZR2 Bioenergy Limited
(Formerly known as Gujchem Distillers Ltd)

[Signature]

Jimmy Olsson
Managing Director
(DIN: 06891122)

ZR2 BIOENERGY LIMITED
Standalone Balance Sheet as at 30th September, 2025

(₹ in Lakhs)

Particulars	As at 30th September, 2025	As at 31st March, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	48.10	49.87
Capital Work-in-Progress	11,956.88	11,889.68
Intangible Assets		
Financial Assets		
Investments	10.00	10.00
Other Financial Assets	13.50	13.50
Other Non-Current Assets	-	-
Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	12,028.48	11,963.05
Current Assets		
Financial Assets		
Trade Receivables	-	-
Cash and Cash Equivalents	1,850.27	1,900.80
Loans	-	-
Other Financial Assets	120.18	50.37
Other Current Assets	50.69	33.93
Total Current Assets	2,021.14	1,985.10
TOTAL ASSETS	14,049.62	13,948.15
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.69	35.69
Other Equity	13,955.70	13,897.76
Total Equity	13,991.39	13,933.45
LIABILITIES		
Non-Current Liabilities		
Deferred Tax Liabilities (Net)	0.27	0.09
Total Non-Current Liabilities	0.27	0.09
Current Liabilities		
Financial liabilities		
Borrowings	-	-
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	28.44	8.61
Other Financial Liabilities	-	-
Other Current Liabilities	21.51	3.90
Provisions	8.02	2.10
Total Current Liabilities	57.97	14.61
Total Liabilities	58.24	14.70
TOTAL EQUITY AND LIABILITIES	14,049.62	13,948.15



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ZR2 BIOENERGY LIMITED
Standalone Statement of Cash Flow for the Half Year Ended 30th Sept, 2025


(₹ in Lakhs)

Particulars	For Half Year ended September 30, 2025	For Half Year ended September 30, 2024
Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	58.11	2.42
Adjusted for:		
Depreciation and Amortization	3.51	0.44
(Profit) / Loss on Sale or Remeasurement at FVTPL of Investment	-	(1.79)
Interest Received	(87.78)	(2.96)
Dividend Received	-	(0.05)
Profit on Sale / Disposal of Immovable Property	-	-
Interest and Finance Costs	0.08	0.01
Operating Cash Flow before Working Capital Changes	(26.08)	(1.92)
Adjusted for:		
(Increase) / Decrease in Trade Receivables	-	185.37
(Increase) / Decrease in Current Financial Assets	(69.81)	(4,873.83)
(Increase) / Decrease in Other Non-Current Assets	-	-
(Increase) / Decrease in Other Financial Assets	-	-
(Increase) / Decrease in Other Current Assets	(16.76)	12.01
Increase / (Decrease) in Trade Payables	19.84	9.42
Increase / (Decrease) in Other Current Liabilities	17.61	(11.30)
Increase / (Decrease) in Provisions	5.92	-
Cash Generated from / (used in) Operations	(69.28)	(4,680.25)
Less: Income Taxes (Paid) / Refund (Net)	-	-
Net Cash Generated from/ (used in) Operating Activities [A]	(69.28)	(4,680.25)
Cash Flow From Investing Activities:		
Purchase of Fixed Assets / Capital Work-in-Progress	(68.94)	10.66
Interest Income on Loans and Advances Given	87.78	2.96
(Payments) / Proceeds from Loans & Advances (net)	-	-
(Increase) / Decrease in Bank Deposits	-	150.00
(Payments) / Proceeds from Sale of Investments (net)	-	27.17
Proceeds from Sale of Immovable Property	-	-
Dividend Received	-	0.05
Net Cash Flow From/(used) in Investing Activities [B]	18.83	190.84
Cash Flow From Financing Activities:		
Proceeds from Long Term Borrowing (net)	-	1,152.15
Proceeds from Issue of Equity Shares	-	-
Proceeds from Issue of Share Warrants	-	4,212.33
Proceeds from Issue of Compulsory Convertible Debentures	-	8,027.50
Interest & Finance Costs	(0.08)	(0.01)
Net Cash Flow from/(used in) Financing Activities [C]	(0.08)	13,391.96
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	(50.53)	8,902.54
Cash and Cash Equivalents as at Beginning of the Year	9,333.66	431.12
Cash and Cash Equivalents as at End of the Year	9,283.13	9,333.66

Place: Mumbai
Date: November 14, 2025



For ZR2 Bioenergy Limited
(Formerly known as Gujchem Distillers Ltd)


Jimmy Olsson
Managing Director
(DIN: 06891122)

Limited Review Report on Un-Audited Quarterly Standalone Financial Results of ZR2 BIOENERGY LIMITED (FORMERLY KNOWN AS GUJCHEM DISTILLERS INDIA LTD) pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the Quarter ended September 30, 2025 and year-to-date results for the period from April 01, 2025 to September 30, 2025.

**TO THE BOARD OF DIRECTORS OF
ZR2 BIOENERGY LIMITED (FORMERLY KNOWN AS GUJCHEM DISTILLERS INDIA LTD)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ZR2 BIOENERGY LIMITED (FORMERLY KNOWN AS GUJCHEM DISTILLERS INDIA LTD)** ('the Company') for the Quarter ended September 30, 2025 and year-to-date results for the period from April 01, 2025 to September 30, 2025. ('the 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 'Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

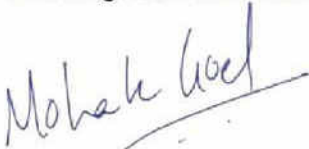


4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the terms of Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bagaria & Co., LLP

Chartered Accountants

Firm Registration No.113447W/W-100019



Mohak Goel

Partner

Membership No: 159883

UDIN: 25159883BMITJX6849

Place: Mumbai

Date: November 14, 2025



ZR2 BIOENERGY LIMITED (Formerly known as <i>Gujchem Distillers India Ltd</i>) CIN: L32909GJ1939PLC002480 Regd. Office: 307 Ashirwad Paras-1, S.G.Highway, Ahmedabad Corporate Office: 1102, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400013 zr2compliance@gmail.com; +91 7045989503; www.gujchemdistillers.in STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (₹ in Lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended Mar 31, 2025 Audited
	Sept 30, 2025 Unaudited	June 30, 2025 Unaudited	Sept 30, 2024 Note 2	Sept 30, 2025 Unaudited	Sept 30, 2024 Note 2	
I Revenue from operations	-	-	-	-	-	149.45
II Other income	54.95	46.43	-	101.38	-	64.27
III Total Income (I+II)	54.95	46.43	-	101.38	-	213.72
IV Expenses						
Purchases of products for sale	12.08	-	-	12.07	-	125.60
Employee benefits expenses	9.07	6.77	-	15.84	-	18.11
Finance costs	0.03	0.04	-	0.08	-	0.01
Depreciation and amortization expense	1.45	2.06	-	3.51	-	4.35
Other expenses	4.94	7.11	-	12.05	-	45.46
Total expenses	27.57	15.98	-	43.55	-	193.53
V Profit before exceptional & extraordinary items & tax (III-IV)	27.38	30.45	-	57.83	-	20.19
VI Exceptional items						
VII Profit before extraordinary items & tax (V-VI)	27.38	30.45	-	57.83	-	20.19
VIII Extraordinary items						
IX Profit before tax (VII-VIII)	27.38	30.45	-	57.83	-	20.19
X Tax expenses						
1) Current tax	-	-	-	-	-	-
2) MAT Credit Entitlement	-	-	-	-	-	-
3) Deferred tax	0.26	(0.09)	-	0.17	-	11.17
XI Profit/(loss) for the period (IX-X)	27.12	30.54	-	57.66	-	9.02
XII Other comprehensive income						
XIII Total comprehensive income	27.12	30.54	-	57.66	-	9.02
XIV Paid up equity share capital (face value ₹1 each)	35.69	35.69	-	35.69	-	35.69
XV Other equity						13,898.56
XVI Earning per share						
1) Basic	0.76	0.86	-	1.62	-	0.25
2) Diluted	0.06	0.07	-	0.14	-	0.02

1. The above unaudited Consolidated Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2025. The unaudited results for the quarter ended September 30, 2025 has been subjected to limited review by the Statutory Auditors of the Company.

The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group (Parent Company & its Subsidiary) and they have expressed an unqualified review opinion.

2. The Consolidated Financial Results of the Group includes the results of "ZR2 Solar Private Limited" which was incorporated on October 4, 2024 as wholly owned subsidiary company of Gujchem Distillers India Limited. Accordingly comparative consolidated results for the corresponding quarter ended September 30, 2024 is not applicable and hence cannot be presented.

3. Figures for the previous period/year have been regrouped and reclassified, wherever required.

Place: Mumbai
Date: November 14, 2025

For ZR2 Bioenergy Limited
(Formerly known as *Gujchem Distillers Ltd*)



[Handwritten Signature]

Jimmy Olsson
Managing Director
(DIN: 06891122)

ZR2 BIOENERGY LIMITED
Consolidated Balance Sheet as at 30th September, 2025

(₹ in Lakhs)

Particulars	As at 30th September, 2025	As at 31st March, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	48.10	49.87
Capital Work-in-Progress	11,963.00	11,895.79
Intangible Assets		
Financial Assets		
Other Financial Assets	13.50	13.50
Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	12,024.60	11,959.17
Current Assets		
Financial Assets		
Trade Receivables	-	2.36
Cash and Cash Equivalents	1,850.48	1,909.35
Other Financial Assets	122.64	45.25
Other Current Assets	50.65	33.93
Total Current Assets	2,023.77	1,990.89
TOTAL ASSETS	14,048.37	13,950.06
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.69	35.69
Other Equity	13,956.22	13,898.56
Total Equity	13,991.91	13,934.25
LIABILITIES		
Non-Current Liabilities		
Deferred Tax Liabilities (Net)	0.27	0.09
Total Non-Current Liabilities	0.27	0.09
Current Liabilities		
Financial liabilities		
Borrowings	-	-
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	31.21	8.61
Other Financial Liabilities	-	-
Other Current Liabilities	16.54	5.01
Provisions	8.44	2.10
Total Current Liabilities	56.19	15.72
Total Liabilities	56.46	15.81
TOTAL EQUITY AND LIABILITIES	14,048.37	13,950.06



ZR2 BIOENERGY LIMITED
Consolidated Statement of Cash Flow for the Half Year Ended 30th Sept, 2025

(₹ in Lakhs)

Particulars	Half Year ended 30th September, 2025	Half Year ended 30th September, 2024*
Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	57.83	-
Adjusted for:		
Depreciation and Amortization	3.51	-
(Profit) / Loss on Sale or Remeasurement at FVTPL of Investment	-	-
Interest Received	(87.78)	-
Dividend Received	-	-
Profit on Sale / Disposal of Immovable Property	-	-
Interest and Finance Costs	0.08	-
Operating Cash Flow before Working Capital Changes	(26.36)	-
Adjusted for:		
(Increase) / Decrease in Trade Receivables	2.36	-
(Increase) / Decrease in Current Financial Assets	(77.38)	-
(Increase) / Decrease in Other Non-Current Assets	-	-
(Increase) / Decrease in Other Financial Assets	-	-
(Increase) / Decrease in Other Current Assets	(16.72)	-
Increase / (Decrease) in Trade Payables	22.60	-
Increase / (Decrease) in Other Current Liabilities	11.54	-
Increase / (Decrease) in Provisions	6.34	-
Cash Generated from / (used in) Operations	(77.62)	-
Less: Income Taxes (Paid) / Refund (Net)	-	-
Net Cash Generated from/ (used in) Operating Activities [A]	(77.62)	-
Cash Flow From Investing Activities:		
Purchase of Fixed Assets / Capital Work-in-Progress	(68.94)	-
Interest Income on Loans and Advances Given	87.78	-
(Payments) / Proceeds from Loans & Advances (net)	-	-
(Increase) / Decrease in Bank Deposits	-	-
(Payments) / Proceeds from Sale of Investments (net)	-	-
Proceeds from Sale of Immovable Property	-	-
Dividend Received	-	-
Net Cash Flow From/(used) in Investing Activities [B]	18.83	-
Cash Flow From Financing Activities:		
Proceeds from Long Term Borrowing (net)	-	-
Proceeds from Issue of Equity Shares	-	-
Proceeds from Issue of Share Warrants	-	-
Proceeds from Issue of Compulsory Convertible Debentures	-	-
Interest & Finance Costs	(0.08)	-
Net Cash Flow from/(used in) Financing Activities [C]	(0.08)	-
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	(58.87)	-
Cash and Cash Equivalents as at Beginning of the Year	1,909.35	-
Cash and Cash Equivalents as at End of the Year	1,850.49	-

* Refer Note 2

For ZR2 Bioenergy Limited
(Formerly known as Gujchem Distillers Ltd)



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Jimmy Olsson
Managing Director
(DIN: 06891122)

Place: Mumbai
Date: November 14, 2025

Limited Review Report on Un-Audited Quarterly Consolidated Financial Results of ZR2 BIOENERGY LIMITED (FORMERLY KNOWN AS GUJCHEM DISTILLERS INDIA LTD) pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the period ended on September 30, 2025 and year-to-date results for the period from April 01, 2025 to September 30, 2025.

**TO THE BOARD OF DIRECTORS OF
ZR2 BIOENERGY LIMITED (FORMERLY KNOWN AS GUJCHEM DISTILLERS INDIA LTD)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ZR2 BIOENERGY LIMITED (FORMERLY KNOWN AS GUJCHEM DISTILLERS INDIA LTD)** (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the for the period ended on September 30, 2025 and year-to-date results for the period from April 01, 2025 to September 30, 2025 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We are not required to perform procedures (as there is no significant component which in aggregate represents atleast eighty percent of each of the consolidated revenue, assets and profits) in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary:

Name of the entity	Relationship
ZR2 Solar Private Limited	Wholly Owned Subsidiary



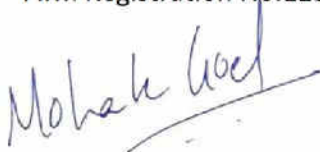
5. Based on our review conducted and procedures performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to the fact that:
- a) The subsidiary company has been incorporated on October 4, 2024, hence comparative financial results for the corresponding periods of quarter and six months ending September 30, 2024 is not applicable.

Our conclusion on the Statement is not modified in respect of the above matter.

For Bagaria & Co., LLP

Chartered Accountants

Firm Registration No.113447W/W-100019



Mohak Goel

Partner

Membership No: 159883

UDIN: 25159883BMITJZ7792

Place: Mumbai

Date: November 14, 2025

