



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 13, 2024

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 13, 2024 at the registered office of the company, which commenced at 14:30 PM and concluded at 15:30 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, 2024.

Kindly take the above on your record

Thanking you

Yours faithfully,

For, KEMISTAR CORPORATION LIMITED

Aesha Mashru
Company Secretary
Membership No. A45737

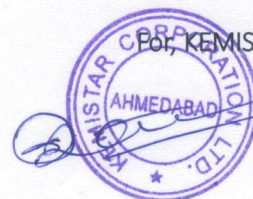
(Rs. in Lakhs)

Consolidated Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

Sr. No.	Particulars	Quarter Ended			For The Six Months ended		Year to date
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	377.20	361.51	307.13	738.71	515.98	1,107.05
2	Other Income	1.50	2.66	4.16	4.16	5.01	7.81
3	Total Revenue (1 + 2)	378.70	364.17	311.29	742.87	520.99	1,114.86
4	Expenses:						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	313.47	288.39	267.76	601.86	404.91	861.11
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(7.54)	(30.94)	(44.92)	(38.48)	(56.28)	(119.22)
	Employee benefits expense	9.33	32.15	31.85	41.48	64.69	129.74
	Finance costs	15.25	13.67	6.67	28.92	12.06	30.37
	Depreciation and amortisation expense	12.22	8.52	9.53	20.74	19.07	39.27
	Other expenses	22.13	39.18	25.26	61.31	52.12	101.22
	Total expenses	364.86	350.97	296.15	715.83	496.57	1,042.49
5	Profit before exceptional and extraordinary items and tax	13.84	13.20	15.14	27.04	24.42	72.37
6	Exceptional items						
7	Profit before extraordinary items and tax (5 - 6)	13.84	13.20	15.14	27.04	24.42	72.37
8	Extraordinary items						
9	Profit before tax (7 - 8)	13.84	13.20	15.14	27.04	24.42	72.37
10	Tax expense : (a+b+c)	1.25	-	2.21	1.25	2.54	19.26
	(a) Current tax	1.25	-	2.21	1.25	2.54	20.64
	(b) Deferred tax	-	-	-	-	-	(1.38)
	(c) MAT Credit Entitlement		-				
11	Profit for the period from continuing operations (9-10)	12.59	13.20	12.93	25.79	21.88	53.11
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)	12.59	13.20	12.93	25.79	21.88	53.11
16	Share of Profit of Associates						
	Minority Interest						
17	Profit for the period (15 + 16)	12.59	13.20	12.93	25.79	21.88	53.11
18	Other Comprehensive Income (Net of Tax)						
19	Total Comprehensive Income (After Tax) (17 + 18)	12.59	13.20	12.93	25.79	21.88	53.11
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						719.53
21	Earnings per equity share:						
	(1) Basic	0.12	0.12	0.12	0.24	0.20	0.49
	(2) Diluted	0.12	0.12	0.12	0.24	0.20	0.49

- The consolidated financial results for the quarter ended September 30, 2024 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 13, 2024

Date: 13.11.2024
Place: Ahmedabad



For, KEMISTAR CORPORATION LIMITED

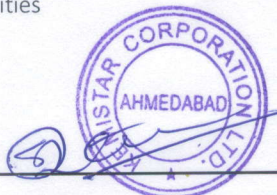
KETANKUMAR PATEL
MANAGING DIRECTOR
DIN.: 01157786

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

Consolidate BALANCE SHEET AS AT September 30,2024

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

Particulars	As At September 30,2024	As At March 31, 2024
I. ASSETS		
1 NON-CURRENT ASSETS		
a) Property, Plant and Equipment	2144.87	1418.40
b) Capital Work in Progress	07.23	637.32
c) Financial Assets		
i. Loans	16.78	21.41
d) Deferred tax assets (net)	06.86	04.72
e) Other Non-Current Assets	24.61	24.61
Total non-current assets	2200.36	2106.46
2 CURRENT ASSETS		
a) Inventories	331.58	294.58
b) Financial Assets		
i. Investment	105.60	116.65
ii. Trade Receivables	246.10	244.48
iii. Cash and Bank Balances		
a) Cash and Cash Equivalents	48.32	40.34
iv. Loans	80.71	61.75
v. Other Financial Assets	00.00	00.41
d) Other Current Assets (to be specified)	07.78	02.71
Total Current Assets	820.09	760.93
TOTAL ASSETS (1 + 2)	3020.45	2867.39
II EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity Share Capital	1075.94	1075.94
b) Other Equity	725.00	719.53
Total Equity	1800.94	1795.47
2 LIABILITIES		
A. NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i. Borrowings	803.96	567.65
Total Non-Current Liabilities (A)	803.96	567.65
B. CURRENT LIABILITIES		
a) Financial Liabilities		
i. Borrowings	33.52	124.51
ii. Trade and Other Payables		
A) Total Outstanding to Micro and Small Enterprise	02.41	27.76
B) Total Outstanding to Others	290.47	270.45
iii. Other Current Liabilities	49.20	27.40
iv. Provisions	39.94	54.15
Total Current Liabilities (B)	415.54	504.27
Total Liabilities (A + B)	1219.51	1071.92
TOTAL EQUITY AND LIABILITIES (1 + 2)	3020.45	2867.39

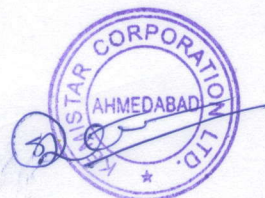


KEMISTAR CORPORATION LIMITED
 Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015
 (CIN-L24233GJ1994PLC022845)

Consolidated Statement of Cash Flows for the Six Month Ended on September 30, 2024

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

Particulars	As At September 30,2024	As at March 31, 2024
A Cash Flow From Operating Activities		
Net profit after tax and extraordinary items	25.79	53.11
Adjustments For:		
Provision for Expenses	14.22	01.14
Provision for income tax	01.61	20.64
Depreciation and Amortisation Expenses	20.74	39.27
Deferred Tax	00.00	-01.38
Finance Expense	29.54	00.03
Operating (Loss) Before Working Capital Changes	91.89	112.82
Movements in Working Capital :		
Decrease in Current Assets (Except Cash & Cash Equivalents)		
Decrease / (Increase) in Inventories	-37.00	-119.23
Decrease / (Increase) in Trade Receivables	-01.62	37.99
Decrease/ (Increase) in Other Financial Assets - Investment	00.00	-14.85
Decrease/ (Increase) in Other Financial Assets - Loans	00.00	01.00
Decrease (Increase) in Other Assets	-04.66	05.35
Increase/(Decrease) in Trade & Other Payables	-05.32	58.04
(Decrease) / Increase in Other Financial Liabilities	00.00	-01.30
(Decrease)/ Increase in Other Liabilities	21.80	00.00
Cash (used) in operations	65.09	79.83
Direct Taxes Paid (Net of Refunds)	01.61	19.54
Net Cash Outflow From Operating Activities	63.48	60.28
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments	-145.90	-423.85
Loans and Advances made to other parties	-14.33	-20.10
Purchase of Investment	-11.05	-14.85
Sale of Investment	00.00	39.28
Preoperative Expenses	00.00	04.09
Net Cash (Outflow) from Investing Activities	-171.29	-415.43
C. Cash Flows From Financing Activities		
(Increase) /Decrease in Long Term Loans Advances		00.00
Increase /(Decrease) in Loans and Advances		
Increase / (Decrease) in Borrowings	145.32	367.12
Increase in Borrowing	00.00	00.50
Finance Exp	-29.54	-00.03
Dividend Paid	00.00	-10.77
Net Cash Inflow from Financing Activities	115.78	356.82
D. Net Increase in Cash & Cash Equivalents (A + B + C)	07.97	01.68



E. Cash & Cash Equivalents at the beginning of the year / period	40.34	38.66
F. Cash & Cash Equivalents at the end of the year / period	48.32	40.34
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	48.32	40.34
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	48.32	40.34

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: 13.11.2024
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 30,2024

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 30,2024. 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: 13.11.2024

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

N. Nanavati
13/11/2024



CA NITESH SHIRISHCHANDRA NANAVATI
Proprietor
Membership No.: 143769
UDIN: 24143769BKFPEU7512

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

(Rs. in Lakhs)

Standalone Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

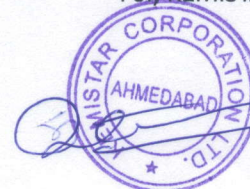
Sr. No.	Particulars	Quarter Ended			For The Six Months ended		Year to date
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	123.58	32.33	183.85	155.91	214.92	420.51
2	Other Income	0.40	1.98	0.59	2.38	0.97	2.36
3	Total Revenue (1 + 2)	123.98	34.31	184.44	158.29	215.89	422.87
4	Expenses:						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	97.01	25.86	172.55	122.87	197.88	373.65
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.68	(0.94)	(1.96)	2.74	(2.67)	(3.36)
	Employee benefits expense	1.21	1.26	1.65	2.47	3.46	6.28
	Finance costs	-	-	-	-	0.02	0.03
	Depreciation and amortisation expense	4.34	0.63	0.79	4.97	1.58	2.34
	Other expenses	5.11	3.33	2.92	8.44	5.44	13.54
	Total expenses	111.35	30.14	175.95	141.49	205.71	392.48
5	Profit before exceptional and extraordinary items and tax	12.63	4.17	8.49	16.80	10.18	30.39
6	Exceptional items						
7	Profit before extraordinary items and tax (5 - 6)	12.63	4.17	8.49	16.80	10.18	30.39
8	Extraordinary items						
9	Profit before tax (7 - 8)	12.63	4.17	8.49	16.80	10.18	30.39
10	Tax expense : (a+b+c)	1.25	-	2.21	1.25	2.54	8.34
	(a) Current tax	1.25	-	2.21	1.25	2.54	8.73
	(b) Deferred tax	-	-	-	-	-	(0.39)
	(c) MAT Credit Entitlement	-	-	-	-	-	
11	Profit for the period from continuing operations (9-10)	11.38	4.17	6.28	15.55	7.64	22.05
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)	11.38	4.17	6.28	15.55	7.64	22.05
16	Share of Profit of Associates						
	Minority Interest						
17	Profit for the period (15 + 16)	11.38	4.17	6.28	15.55	7.64	22.05
18	Other Comprehensive Income (Net of Tax)						
19	Total Comprehensive Income (After Tax) (17 + 18)	11.38	4.17	6.28	15.55	7.64	22.05
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						498.52
21	Earnings per equity share:						
	(1) Basic	0.11	0.04	0.06	0.14	0.07	0.20
	(2) Diluted	0.11	0.04	0.06	0.14	0.07	0.20

- The financial results for the quarter ended September 30, 2024 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 13,2024

Date: 13.11.2024

Place: Ahmedabad

For, KEMISTAR CORPORATION LIMITED



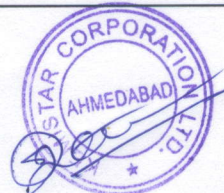
KETANKUMAR PATEL
MANAGING DIRECTOR
DIN.: 01157786

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

STANDALONE BALANCE SHEET AS AT September 30, 2024

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

Particulars	As At September 30, 2024	As At March 31, 2024
I. ASSETS		
1 NON-CURRENT ASSETS		
a) Property, Plant and Equipment	52.01	14.02
b) Financial Assets		
i. Investment	1073.10	1073.08
Total non-current assets	1125.11	1087.10
2 CURRENT ASSETS		
a) Inventories	01.53	04.26
b) Financial Assets		
i. Investment	68.85	62.47
ii. Trade Receivables	80.76	139.61
iii. Cash and Bank Balances		
a) Cash and Cash Equivalents	39.78	13.58
iv. Loans	423.50	423.50
d) Other Current Assets (to be specified)	06.98	02.71
Total Current Assets	621.40	646.14
TOTAL ASSETS (1 + 2)	1746.50	1733.24
II EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity Share Capital	1075.94	1075.94
b) Other Equity	514.06	498.52
Total Equity	1590.00	1574.46
2 LIABILITIES		
A. NON-CURRENT LIABILITIES		
a) Deferred Tax Liability (Net)	00.12	00.12
Total Non-Current Liabilities (A)	00.12	00.12
B. CURRENT LIABILITIES		
a) Financial Liabilities		
i. Borrowings	30.51	01.00
ii. Trade and Other Payables		
A) Total Outstanding to Micro and Small Enterprise		
B) Total Outstanding to Others	122.43	155.56
b) Other Current Liabilities	00.86	00.30
c) Provisions	02.57	01.79
Total Current Liabilities (B)	156.37	158.65
Total Liabilities (A + B)	156.50	158.78
TOTAL EQUITY AND LIABILITIES (1 + 2)	1746.50	1733.24



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

Statement of Cash Flows for the year half year ended on September 30, 2024

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

Particulars	As At September 30, 2024	As At March 31, 2024
A Cash Flow From Operating Activities		
Net profit after tax and extraordinary items	15.54	22.06
Adjustments For:		
Provision for Expenses	00.78	01.14
Provision for income tax	01.61	08.73
Depreciation and Amortisation Expenses	04.97	02.33
Deferred Tax	00.00	-00.39
Finance Expense	00.61	00.03
Kasar and vatav (Income Tax Provision of earlier Year W/o)	00.00	00.00
Operating (Loss) Before Working Capital Changes	23.52	33.91
Movements in Working Capital :		
Decrease/ (Increase) in Inventories	02.74	-03.37
Decrease / (Increase) in Trade Receivables	58.85	50.53
(Increase) in Other Financial Assets - Investment	00.00	-14.85
(Increase) in Other Financial Assets - Loans	00.00	01.00
Decrease / (Increase) in Other Assets	-04.27	05.35
Increase / (Decrease) in Trade Payables	-33.14	-37.01
Increase / (Decrease) in Other Financial Liabilities	00.56	-01.30
Cash (used) in operations	48.27	34.27
Direct Taxes Paid (Net of Refunds)	01.61	07.64
Net Cash Outflow From Operating Activities	46.66	26.63
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant	-42.96	-14.85
Purchase of Investment	-06.39	00.00
Net Cash (Outflow) from Investing Activities	-49.36	-14.85
C. Cash Flows From Financing Activities		
Increase /(Decrease) in Loans and Advances	00.00	01.00
Increase /(Decrease) Short-Term Borrowings	29.51	00.00
Increase in Borrowing	00.00	00.50
Finance Exp	-00.61	-00.03
Dividend Paid	00.00	-10.77
Net Cash Inflow from Financing Activities	28.90	-09.30
D. Net Increase in Cash & Cash Equivalents (A + B + C)	26.20	02.48



E. Cash & Cash Equivalents at the beginning of the year / period	13.58	11.10
F. Cash & Cash Equivalents at the end of the year / period	39.78	13.58
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	39.78	13.58
- Deposits with original maturity of less than three months		
<u>Cash and Cash Equivalents at the end of the year / period</u>	<u>39.78</u>	<u>13.59</u>

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: 13.11.2024
Place: Ahmedabad



For, KEMISTAR CORPORATION LIMITED

KETANKUMAR PATEL
MANAGING DIRECTOR
DIN.: 01157786



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 30,2024

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 30,2024. 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: 13.11.2024

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



N. Nanavati
13/11/2024
CA NITESH SHIRISHCHANDRA NANAVATI
Proprietor
Membership No.: 143769
UDIN: 24143769BKFPET4722