# SARTHAK GLOBAL LIMITED

CIN: L99999MH1985PLC136835
**Regd. Office: 609, Floor-6, West Wing, Tulsiani Chambers, Nariman Point, Mumbai, (MH) 400021**, India, Contact No.: 9827522189
**Corporate Office:** 170/10, Film Colony, R.N.T. Marg, Indore (MP), 452001, India
**Phone No.:** 0731-4279626, **Email:**sgl@sarthakglobal.com, **Website:**www.sarthakglobal.com

14th November, 2025

To,
**BSE Limited**
**Listing Department**
25th Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
**Symbol: SARTHAKGL**

Dear Sir/ Ma'am,

**Subject: Un-audited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2025 u/r 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

With reference to subject captioned above, enclosed please find attached herewith the following:-

| Sr. No. | Particulars |
|---|---|
| **1.** | Copy of Approved Un-audited Standalone Financial Results of the Company for the Quarter and Half Year Ended 30th September, 2025. |
| **2.** | Copy of Auditor's Limited Review Report for the Un-audited Standalone Financial Results of the Company for the Quarter and Half Year Ended 30th September, 2025. |

Kindly take the above information on records and confirm compliance.

Thanking you,
Yours faithfully,
**For and on behalf of Sarthak Global Limited**

Ankit Joshi
Date: 2025.11.14
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Adobe Acrobat Reader
version: 2025.001.20844

**Ankit Joshi**
**(Company Secretary)**

Enclosure: A/a

# SARTHAK GLOBAL LIMITED

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## STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

*(₹ in Lakhs, except per equity share data)*

| Sr. No. | PARTICULARS | STANDALONE | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Half-year ended | | Year Ended |
| | | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | *(Refer Notes Below)* | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| 1 | **Income from operations** | | | | | | |
| | (a) Net Sales / Income From Operations (Net of excise Duty) | **9.36** | 81.88 | 247.92 | **91.23** | 305.31 | **722.59** |
| | (b) Other Operating Income | - | - | - | | - | |
| | **Total Income from operations (net)** | **9.36** | 81.88 | 247.92 | **91.23** | **305.31** | **722.59** |
| | Other Income | **(0.20)** | 3.36 | 4.24 | **3.16** | 5.33 | **141.33** |
| | **Total Revenue** | **9.16** | **85.24** | **252.16** | **94.40** | **310.64** | **863.92** |
| 2 | **Expenses** | | | | | | |
| | a) Cost of materials consumed | - | - | - | - | - | - |
| | b) Purchase of stock in trade | - | 10.58 | 239.45 | **10.58** | 290.45 | **666.17** |
| | c) Changes in inventories of finished goods, work in progress & stock in trade | **0.00** | 1.14 | - | **1.14** | | - |
| | d) Employee benefit expense | **9.85** | 6.40 | 5.05 | **16.26** | 11.51 | **41.78** |
| | e) Finance Cost | | | - | | | **107.66** |
| | f) Depriciation & Amortisation Expense | **0.10** | 0.08 | 0.19 | **0.18** | 0.28 | **0.65** |
| | g) Other Expenditure | **1.99** | 9.07 | 8.53 | **11.06** | 20.04 | **38.80** |
| | **Total expenses (a) to (g)** | **11.94** | 27.28 | 253.22 | **39.22** | **322.28** | **855.06** |
| 3 | **Profit/ (Loss) before exceptional items and tax** | **(2.78)** | 57.96 | (1.06) | **55.18** | **(11.64)** | **8.86** |
| 4 | Exceptional items | - | | - | - | | - |
| 5 | **Profit(+)/Loss(-) Before Tax** | **(2.78)** | 57.96 | (1.06) | **55.18** | (11.64) | **8.86** |
| 6 | **Tax Expense** | - | | | - | | - |
| | Current Tax | **(0.85)** | 14.17 | 7.32 | **13.32** | 7.32 | **1.64** |
| | Deferred Tax | **(1.59)** | 2.12 | (0.12) | **0.53** | 1.73 | **2.30** |
| | Prior year taxation adjustment | | - | - | | - | **1.92** |
| 7 | **Net Profit (+)/ Loss(-) from continuing operations** | **(0.34)** | 41.67 | (8.25) | **41.32** | (20.68) | **3.00** |
| 8 | **Profit/ (Loss) from discontinuing operation Before tax** | - | | - | - | | - |
| 9 | Tax expenses of discontinuing operations | - | - | - | - | - | - |
| | Current Tax | - | - | - | - | - | - |
| | Deferred Tax | - | - | - | - | - | - |
| 10 | **Net Profit/ (Loss) from discontinuing operation after tax** | - | - | - | - | - | - |
| 11 | **Profit/ (Loss) for the period before minority interest** | **(0.34)** | 41.67 | (8.25) | **41.32** | (20.68) | **3.00** |
| 12 | Share of profit/(loss) of associates | - | - | - | - | - | - |
| 13 | Profit (loss) of Minority Interest | - | - | - | - | - | - |
| 14 | **Net profit/(loss) for the period** | **(0.34)** | 41.67 | (8.25) | **41.32** | (20.68) | **3.00** |
| 15 | **Other Comprehensive income** | - | - | - | - | - | - |
| A | (i) Items that will not be reclassified to profit and loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| B | (i) Items that will be reclassified to profit and loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 16 | **Total comprehensive income** | **(0.34)** | 41.67 | (8.25) | **41.32** | (20.68) | **3.00** |
| 17 | **Other Comprehensive Income attributable to** | | | - | | - | |
| | Owners of the Company | - | - | - | - | - | - |
| | Non-controlling Interest | - | - | - | - | - | - |
| | **Total** | - | - | | - | | - |
| 18 | **Total Comprehensive Income for the period attributable to** | | | | | - | |
| | Comprehensive Income for the period attributable to owners of parent | **(0.34)** | 41.67 | (8.25) | **41.32** | (20.68) | **3.00** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Total Comprehensive Income for the period attributable to owners of parent non controlling interest | - | - | - | - | - | - |
| | **Total** | (0.34) | 41.67 | (8.25) | 41.32 | (20.68) | 3.00 |
| 19 | **Paid up equity share capital (FV of Rs. 10 each)** | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 |
| 20 | **Reserves excluding revaluation Reserves as per balance sheet of previous** | | | | | | (130.81) |
| 21 | **Earnings per share (in Rs.)** | - | - | | - | | - |
| A | **Earning per equity share from continue operations** | - | - | | - | | - |
| | Basic EPS for continuing operations | (0.01) | 1.39 | (0.03) | 1.38 | (0.69) | 0.10 |
| | Diluted EPS for continuing operations | (0.01) | 1.39 | (0.03) | 1.38 | (0.69) | 0.10 |
| B | **Earnings per equity share for discontinued operations** | - | - | - | - | - | - |
| | Basic EPS for discontinued operations | - | - | - | - | - | - |
| | Diluted EPS for discontinued operations | - | - | | - | - | - |
| C | **Earnings per equity share** | - | - | | - | - | - |
| | Basic EPS for continued and discontinued operations | (0.01) | 1.39 | (0.03) | 1.38 | (0.69) | 0.10 |
| | Diluted EPS for continued and discontinued operations | (0.01) | 1.39 | (0.03) | 1.38 | (0.69) | 0.10 |

**Notes:**

| | |
|---|---|
| 1 | The above Un-audited standalone financial results for the half-year ended September 30, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14.11.2025. The above results has been subject to limited review by the statutory auditor of the Company |
| 2 | The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to confirm to the figures presented in the current period. |
| 3 | The Company is engaged in two businesses i.e. Trading of Commodities and Share Transfer Agent. |
| 4 | The above Un-audited standalone financial results for the half-year ended September 30, 2025 are available on the Bombay Stock Exchange website. (URL:*www.bseindia.com/corporates*), and on the Company's website (URL:*http://www.sarthakglobal.com/financial-results*) |
| 5 | These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. |

**For and on behalf of Board of Directors of**
**Sarthak Global Limited**

SARTHAK GLOBAL LIMITED

**Sunil Gangrade**
**Whole-time Director**
**DIN: 00169221**

**Date: 14.11.2025**
**Place : Indore**

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*(Rs. In lakhs)*

## UN-AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

| | | Particulars | As at September 30, 2025 Un-audited | As at March 31, 2025 Audited |
|---|---|---|---|---|
| A | 1 | **ASSETS** | | |
| | | **NON-CURRENT ASSETS** | | |
| | | Property, plant and equipment | 1.50 | 1.68 |
| | | Capital work-in-progress | - | - |
| | | Investment property | - | - |
| | | Goodwill | - | - |
| | | Other intangible assets | - | - |
| | | Intangible assets under development | - | - |
| | | Biological assets other than bearer plants | - | - |
| | | Investments accounted for using equity method | - | - |
| | | **Total** | **1.50** | **1.68** |
| | | **Non-Current Financial Assets** | | |
| | | Non-Current investments | 17.11 | 13.97 |
| | | Trade receivables, non-current | | |
| | | Loans, non-current | | 0.00 |
| | | Other non-current financial assets | | |
| | | **Total Non-Current Financial Assets** | **17.11** | **13.97** |
| | | Deferred tax assets (net) | | |
| | | Other non-current assets | 0.90 | 0.60 |
| | | **Total Non-Current Assets** | **19.51** | **16.25** |
| | 2 | **Current Assets** | | |
| | | Inventories | 30.65 | 31.79 |
| | | **Current Financial Assets** | | |
| | | Current investments | | |
| | | Trade receivables, current | 0.94 | 13.64 |
| | | Cash and cash equivalents | 11.46 | 116.60 |
| | | Bank balance other than cash and cash equivalents | | |
| | | Loans, current | 1008.24 | 1322.54 |
| | | Other current financial assets | 6.43 | 6.40 |
| | | **Total Current Financial Assets** | **1,027.07** | **1,459.18** |
| | | Current tax assets (net) | 17.50 | 15.02 |
| | | Other current assets | 6.12 | 186.76 |
| | | **Total Current assets** | **1,081.34** | **1,692.75** |
| | | Non-current assets classified as held for sale | | |
| | | Reglatory deferral account debit balances and related deferred tax Assets | | |
| | | **Total Assets** | **1,100.86** | **1,709.00** |
| | | | | |
| | | **EQUITY AND LIABILITIES** | | |

| | | | | |
|---|---|---|---|---|
| B | 1 | **EQUITY** | | |
| | | **Equity attributable to owners of parent** | | |
| | | Equity share capital | 300.00 | 300.00 |
| | | Other equity | (89.49) | (130.81) |
| | | **Total equity attributable to owners of parent** | **210.51** | **169.19** |
| | | Non controlling interest | | |
| | | **Total equity** | **210.51** | **169.19** |
| | | | | |
| | | **LIABILITIES** | | |
| | 2 | **Non-current liabilites** | | |
| | | **Non-current financial liabilities** | | |
| | | Borrowings, non-current | 670.01 | 1,315.01 |
| | | Trade payables, non-current | | |
| | | Other non-current financial liabilities | | |
| | | **Total Non-Current Financial Liabilites** | **670.01** | **1,315.01** |
| | | Provisions, non-current | | |
| | | Deferred tax liabilities (net) | 1.58 | 1.05 |
| | | Deferred government grants, Non-current | | |
| | | Other non-current liabilites | | |
| | | **Total Non-Current Liabilities** | **671.59** | **1,316.06** |
| | 3 | **Current liabilities** | | |
| | | **Current financial liabilities** | | |
| | | Borrowings, current | 201.39 | 209.55 |
| | | Trade payables, current | 0.56 | 0.57 |
| | | Other current financial liabilities | 2.40 | 2.40 |
| | | **Total Current Financial Liabilities** | **204.35** | **212.52** |
| | | Other curent liabilities | | 11.23 |
| | | Provisions, current | | |
| | | Current tax liabilities (Net) | 14.40 | |
| | | Deferred govenament grants, Current | | |
| | | **Total Current Liabilities** | **218.75** | **223.75** |
| | | Liabilities directly assocated with assets in disposal group classified as held for sale | | |
| | | Regulatory deferral account credit balances and related deferred tax liability | | |
| | | **Total Liabilities** | **890.34** | **1,539.81** |
| | | **Total Equity and Liabilities** | **1,100.86** | **1,709.00** |

***Note:*** *Previous period/year figures have been regrouped/recasted wherever necessary.*

**For and on behalf of Board of Directors of**
**Sarthak Global Limited**

SARTHAK GLOBAL LIMITED

**Sunil Gangrade**
**Whole-time Director**
**DIN: 00169221**

**Date: 14.11.2025**
**Place: Indore**

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## STATEMENT OF UN-AUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

*(Rs. In lakhs)*

| Sr. No. | Particulars | For the Period ended | |
|---|---|---|---|
| | | 30.09.2025 | 31.03.2025 |
| I | CASH FLOW FROM CONTINUING OPERATIONS | | |
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net profit before tax & Extraordinary Item | 55.176 | 8.856 |
| | Adjustment For: | - | - |
| | Depreciation | 0.180 | 0.650 |
| | Preliminery Expense written off | - | - |
| | Interest Received | | (130.687) |
| | (Profit)/Loss on sale of Fixed Assets | - | - |
| | Dividend Received | (0.017) | (0.011) |
| | Finance Cost | | 107.631 |
| | (Profit)/Loss on sale of Investments | - | - |
| | Sundry Balance w/off | - | - |
| | Impairment of Investment | (3.145) | (2.677) |
| | Loss Allowances | (0.653) | (0.893) |
| | **Exceptional Items** | - | - |
| | **Operating profit before working capital changes** | **51.541** | **(17.130)** |
| | Adjustment For : | - | - |
| | Increase/(Decrease) in Short Term Borrowings | - | - |
| | Increase/(Decrease) in Deffered Tax Liabilities | - | - |
| | Increase/(Decrease) in Trade Payables | (0.015) | (7.878) |
| | Increase/(Decrease) in Short Term Provisions | - | - |
| | Increase/(Decrease) in Current Tax Liabilities | - | - |
| | Increase/(Decrease) in Other Current Liabilities | (11.228) | 2.219 |
| | Increase/(Decrease) in Other Financial Liabilities | - | - |
| | (Increase)/Decrease in Inventories | 1.142 | - |
| | Decrease(increase) in other non-current assets | | (0.600) |
| | (Increase)/Decrease in Trade Receivables(Non Current) | - | - |
| | (Increase)/Decrease in Trade Receivables (Current) | 12.699 | 26.669 |
| | (Increase)/Decrease in Long Term Loans & Advances | | |
| | (Increase)/Decrease in Short Term Loans & Advances | 314.293 | 399.222 |
| | (Increase)/Decrease in Loans given (Current) | - | - |
| | Increase/(Decrease) in Other Financial Assets | (0.029) | 0.991 |
| | Increase/(Decrease) in Current Tax Assets | (2.483) | 6.117 |
| | Increase/(Decrease) in Other Current Assets | 180.643 | (174.462) |
| | **Cash Generated from Operations** | | |
| | **Direct Taxes Paid** | 1.44 | |
| | Net cash from/ (used in) Operating Activities | **548.008** | 235.147 |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES** | - | - |
| | Purchase of Fixed Assets | | (0.127) |
| | Sale of Investments | | 102.783 |
| | Purchase of Investments | | |
| | **Interest Received** | | **130.687** |
| | **Dividend** | 0.017 | 0.011 |
| | Net cash from/ (used in) Investing Activities | **0.017** | 233.354 |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES** | - | - |
| | Issue of share capital | - | - |
| | **Securities Premium** | - | - |
| | **Long Term Borrowing** | (645.000) | **(203.928)** |
| | **Short Term Borrowing** | (8.159) | (48.323) |
| | Interest Paid | | (107.631) |
| | Net cash from/ (used in) Financing Activities | **(653.159)** | (359.882) |

| | | | |
|---|---|---|---|
| | Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C) | **(105.135)** | **108.619** |
| **II** | **CASH FLOW FROM DISCONTINUING OPERATIONS** | - | - |
| | **Net cash from/ (used in) operating activities** | - | - |
| | Net cash from/ (used in) investing activities | - | - |
| | Net cash from/ (used in) financing activities | - | - |
| | **Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations** | - | - |
| | Net Increase/ (Decrease) in cash and cash equivalents (I+II) | (105.135) | 108.619 |
| | Cash and Cash Equivalents at Beginning of the Year | 116.595 | 7.977 |
| | **Cash and Cash Equivalents at End of the Year** | 11.460 | 116.595 |
| | Increase/ (Decrease) in cash and cash equivalents | **(105.135)** | **108.619** |

*Note: Previous period/year figures have been regrouped/recasted wherever necessary.*

**For and on behalf of Board of Directors of**
**Sarthak Global Limited**

SARTHAK GLOBAL LIMITED

**Sunil Gangrade**
**Whole-time Director**
**DIN: 00169221**

**Date 14.11.2025**
**Place : Indore**

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Phone No.: 0731-4279626, Email: sgl@sarthakglobal.com, Website: www.sarthakglobal.com

## SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

*(Rs. In lakhs)*

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2025 Un-audited | 30.06.2025 Un-audited | 30.09.2024 Un-audited | 30.09.2025 Un-audited | 30.09.2024 Un-audited | 31.03.2025 Audited |
| 1 | **Segment Revenue** (Net Sales/ Income) | | | | | | |
| a. | Trading of Commodities | - | 10.62 | 291.34 | 10.62 | 291.34 | 685.62 |
| b. | Share Transfer Agent | 9.36 | 6.27 | 13.97 | 15.63 | 13.97 | 36.97 |
| c. | Trading in Shares | - | 64.99 | -- | 64.99 | -- | -- |
| d. | Un-allocable income | (0.20) | 3.36 | -- | 3.16 | -- | - |
| | Net Sales / Income From Operations | 9.16 | 85.24 | 305.31 | 94.40 | 305.31 | 722.59 |
| 2 | **Segment Results** (Profit (+)/ Loss (-) before Tax and Interest) | | | | | | |
| a. | Trading of Commodities | 0.00 | 0.04 | 0.11 | 0.04 | 0.89 | 19.45 |
| b. | Share Transfer Agent | 9.36 | 6.27 | 8.35 | 15.63 | 13.97 | 36.97 |
| c. | Trading in Shares | 0.00 | 63.85 | -- | 63.85 | -- | -- |
| d. | Un-allocable income | -0.20 | 3.36 | 4.24 | 3.16 | 5.33 | 141.33 |
| | **Total Profit before Tax** | 9.16 | 73.52 | 12.70 | 82.68 | 20.18 | 197.74 |
| | Less : - | | -- | | | | -- |
| i) | Finance Cost | | -- | 0.00 | | 0.00 | 107.66 |
| ii) | Other Un-allocable expenditure net off | 11.94 | 15.56 | 13.76 | 27.50 | 31.82 | 81.23 |
| | **Profit before Tax** | -2.78 | 57.96 | (1.06) | 55.18 | (11.64) | 8.86 |
| 3 | **Segment Assets** | | | | | | |
| a. | Trading of Commodities | - | 2.52 | 56.57 | | 56.57 | 12.20 |
| b. | Share Transfer Agent | 4.08 | 4.66 | 3.39 | 4.08 | 3.39 | 14.30 |
| c. | Trading in Shares | - | 30.65 | -- | | -- | -- |
| d. | Unallocated-Others | 1,096.78 | 936.52 | 1,882.69 | 1,096.78 | 1,882.69 | 1,682.50 |
| | **Total** | 1,100.86 | 974.34 | 1,942.66 | 1,100.86 | 1,942.66 | 1,709.00 |
| 4 | **Segment Liabilities** | | | | | | |
| a. | Trading of Commodities | - | -- | | | - | -- |
| b. | Share Transfer Agent | - | -- | | | - | -- |
| c. | Unallocated-Others | 1,100.86 | 974.34 | 1,942.66 | 1,100.86 | 1,942.66 | 1,709.00 |
| | **Total** | 1,100.86 | 974.34 | 1,942.66 | 1,100.86 | 1,942.66 | 1,709.00 |

***Note:*** *Previous period/year figures have been regrouped/recasted wherever necessary.*

**For and on behalf of Board of Directors of Sarthak Global Limited**

SARTHAK GLOBAL LIMITED

**Sunil Gangrade**
**Whole-time Director**
**DIN: 00169221**

**Date: 14.11.2025**
**Place: Indore**

***ASHOK KUMAR AGRAWAL & ASSOCIATES***
***Chartered Accountants***
***202, SUNRISE TOWER,***
***579, M. G. Road, Indore 452001***
Email : auditor.ashokagrawal@gmail.com

**Independent Auditor's Limited Review Report on the Quarter and Half Year Ended Un-audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to
The Board of Directors
**SARTHAK GLOBAL LIMITED**

1. We have reviewed the accompanying Statement of Un-audited Standalone Financial Results of **Sarthak Global Limited** ['the Company'] for the quarter and half year ended 30th September, 2025 [hereinafter referred to as the 'Statement'] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under; or by Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Un-audited Standalone Financial Results based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we could 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 paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited Standalone Financial Results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashok Kumar Agrawal & Associates**
**Chartered Accountants**
**Firm Reg. No. 022522C**

Ashok Kumar Agrawal & Associates
FRN-022522C
INDORE
Chartered Accountants

**CA Ashok Kumar Agrawal**
(Proprietor)
Membership No.: 071274
UDIN: 25071274BMMKBV1262

Place: Indore
Date: 14-Nov-25