



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

September 05, 2026

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

Dear Sir/ Madam,

SUBJECT: Submission of Annual Report for the year ended on 31st March, 2026 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip code: 531163
Security ID: KEMISTAR

As per captioned subject, we hereby submit the Annual Report for the year ended on 31st March, 2026 as per Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the same is also available on the website of the Company at the link at www.kp-group.in/kemistar/

You are requested to take the same in your record.

Yours faithfully,

Thanking You,

For, KEMISTAR CORPORATION LIMITED

Aesha Jashwantray
Mashru

Digitally signed by Aesha Jashwantray Mashru,
DN: cn=Aesha Jashwantray Mashru, o=KEMISTAR CORPORATION LIMITED, ou=KEMISTAR CORPORATION LIMITED, email=Aesha.Jashwantray.Mashru@kemistar.com, c=IN
Date: 2026.09.05 12:24:58 +05'30'

AESHA MASHRU
COMPANY SECRETARY
MEMBERSHIP NO. A45737

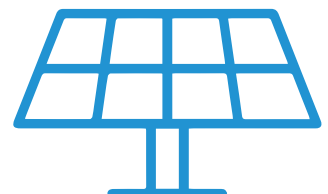


KEMI STAR

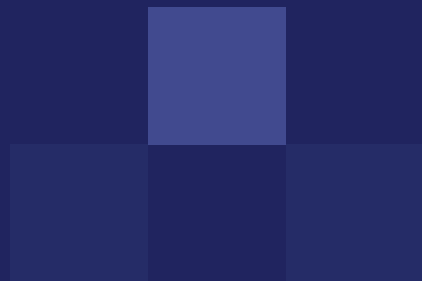
Kemistar Corporation Limited

ANNUAL REPORT

2025-26



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E-Waste



Li-ion battery



Solar Panel

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Mr. Ketankumar Patel (DIN: 01157786)	Managing Director
Mr. Hrishikesh Dipakbhai Rakholia (DIN: 08699877)	Non Executive Director
Mr. Maheshkumar Baldha (DIN: 06542441)	Independent Director
Ms. Falguni Patel (DIN: 08781512)	Independent Director
Ms. Nisha Mathew	Chief Financial Officer

COMPANY SECRETARY

Ms. Aesha Mashru

STATUTORY AUDITOR

M/s. N. S. Nanavati & CO., Chartered Accountants

SECRETARIAL AUDITOR

M/s. Rohit Periwal & Associates Practicing Company Secretaries Ahmedabad

BANKERS

Punjab National Bank, Shastri Park Branch, Ahmedabad
&
The Kalupur Commercial Co-op Bank Limited
S.M. Road Branch, Ahmedabad

REGISTERED OFFICE

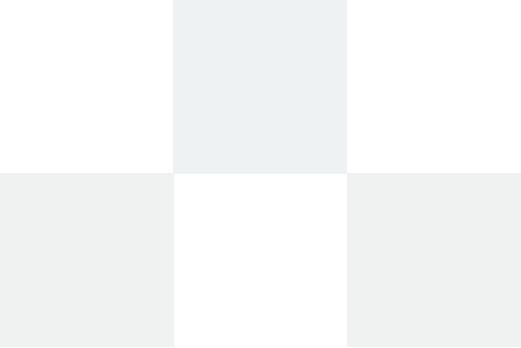
604, Manas Complex, Jodhpur Cross Road,
Satellite, Ahmedabad-380 015

WEBSITE| MAIL ID

www.kp-group.in/kemistar | kemistarbse@gmail.com

SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel (East), Mumbai - 400 011
Email: support@purvashare.com



Financial Highlights

2025-2026 Key Figures Consolidated

Revenue
₹ 2702.25 Lakhs

EBITDA
₹127.95 Lakhs

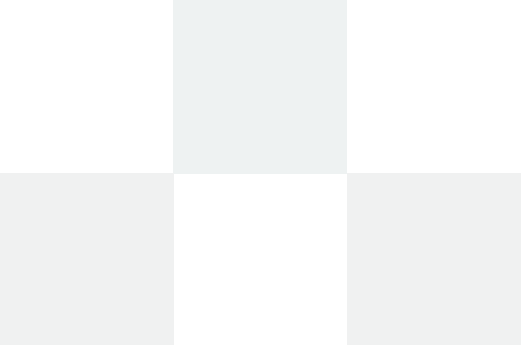
Net Profit
₹ 55.81 Lakhs

PRODCUT SEGMENT

Speciality Chemicals

Agro Chemicals

Recycling



Kemistar

Journey so far...

1994

Incorporated as
“Integrated Amusement Limited”

2000-2010

Company expanded with the businesses of specialty chemicals, agro chemicals, and chemical intermediates. Change the name of the Company from “Integrated Amusement Limited” to “Kemistar Corporation Limited”.

2021-2022

Phase-II Production started from June-2021.
Increasing Export and Domestic Client Network.

2022-2024

Currently company is working on the Phase-III production facility which may create noble growth opportunities in the future.

2024-2026

Added new business vertical Such as e-waste, battery and solar panels recycling.

NOTICE



NOTICE is hereby given that the Thirty-Second Annual General Meeting of the Members of Kemistar Corporation Limited (the "Company") will be held on Wednesday, September 30, 2026 at 12:30 P.M at the registered office of the Company at 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015.

ORDINARY BUSINESS:-

Item No. 1- To adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Auditors thereon,

"RESOLVED THAT the audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2- Appointment of Director liable to retire by rotation.

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

To appoint Director in place of Mr. Hrishikesh Rakholia (DIN: 08699877) Director.

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hrishikesh Rakholia (DIN: 08699877), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

Item No. 3- To declare dividend on Equity shares for the year ended March 31, 2026.

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT final dividend of ₹ 0.20 on per equity share of ₹ 10/- each as recommended by Board of Directors be and is hereby declared out of profits of the Company for the financial year 2025-26.

Place: Ahmedabad
Date: 24th August, 2026

by order of the Board of Directors
for, Kemistar Corporation Limited

Registered Office:
604, Manas Complex, Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Sd/-
Ketankumar Patel
Managing Director
(DIN- 01157786)

1. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of annual general meeting.
2. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
3. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2025-26 along with Notice of 32nd Annual General Meeting (“AGM”) of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company’s website www.kp-group.in/kemistar/ and the website of National Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.

9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “National Securities Depository Limited” (NSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
10. Members’ voting rights shall be in proportion to his/her share of paid-up equity share capital of the Company.
11. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
12. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 28th August 2026. The Notice is also posted on the website of the Company i.e. www.kp-group.in/kemistar/.
13. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
14. In terms of Section 152 of the Companies Act, 2013, Mr. Hrishikesh Rakholia (DIN:08699877), Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment. The Board of Directors of the Company recommends his re- appointment.
15. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
16. The Company has appointed M/s. Rohit Periwal and Associates, Company Secretary to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.

18. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.Kp-group.in/kemistar/ and on the website of National Securities Depository Limited immediately after the result is declared by the Chairman and communicated to National Stock Exchange of India Limited.

19. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same.

20. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for F.Y. 2025-26 will also be available on the Company's website www.kp-group.in/kemistar/. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: kemistarbse@gmail.com.

21. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/my-easi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders

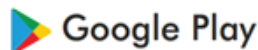
Login Method

Individual Shareholders holding securities in demat mode with NSDL

- 1) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
- 2) Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders

NSDL Mobile App is available on



Individual Shareholders (holding securities in demat mode) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type

Individual Shareholders holding securities in Demat mode with CDSL

Individual Shareholders holding securities in Demat mode with NSDL

Helpdesk details

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- | | |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rpassociates94@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kemistarbse@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kemistarbse@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

I. INFORMATION ON DIVIDEND:

- Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members / beneficial owners as on the Record Date i.e. Wednesday, 23rd September, 2026.
- Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reason, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.
- Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
- The dividend income is taxable in the hands of shareholders. Accordingly, if any resident individual shareholder is in receipt of dividend exceeding ₹ 10,000 in a financial year, entire dividend will be subject to TDS @ 10%. The rate of 10% is applicable provided the shareholder has updated his/her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Otherwise the TDS rate will be 20%.
- Resident Individuals: No tax shall be deducted on the dividend payable to resident individuals if:
 - 1) Total dividend amount to be received by them does not exceed Rs. 10,000 during the FY 2026-27;
 - 2) The Shareholder furnishes Form 121 (including individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law.
 - 3) As per Section 395 of the IT Act, in case lower deduction or exemption certificate covering the Dividend income is submitted, the Tax shall be deducted in accordance with the certificate.

- **For non-resident shareholder** Taxes are required to be withheld in accordance with the provisions of Section 393 of the IT Act as per the rates as applicable. As per the relevant provisions of the IT Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, Non-Resident Shareholders provide a certificate issued under Section 395 of the IT Act, for lower / nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same. Further, as per Section 159 of the IT Act, the non resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefit, the non-resident Shareholders are required to provide the following:

Self-attested copy of the PAN allotted by the Indian Income-tax authorities. In case, PAN is not available, the non-resident Shareholder shall furnish (a) name, (b) e-mail ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country.

Self-attested copy of the Tax Residency Certificate for FY 2026-27 obtained from the tax authorities of the country of which the Shareholder is a resident Tax Residency Certificate issued by revenue authorities of the country of residence of Member for the year in which dividend is received.

Self-declaration in Form 10F

In case of FIIs and FPIs, copy of SEBI registration certificate.

Self-declaration of beneficial ownership by the non-resident shareholder

It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including fulfilling of all the conditions laid down by DTAA. Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident Shareholder.

In terms of Rule 203 of the Income Tax Rules, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

These documents should reach us on or before 23rd September, 2026 in order to enable the Company to determine and deduct appropriate TDS. No communication on the tax determination / deduction shall be entertained after the said date.

II. INSTRUCTIONS ON RIGHT TO WAIVE DIVIDEND BY SHAREHOLDERS:

1. Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) if any, declared by the company, to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date i.e. Wednesday, 23rd September, 2026 fixed for determining the names of Members entitled for such dividend.
2. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).
3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend for the Financial Year 2025-26 shall inform in advance to the Company in the prescribed form, which is available on the website of the Company i.e. www.kp-group.in/kemistar/.

4. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form (available on the website of the Company) about their decision of waiving/forgoing their right to receive the dividend from the Company.
5. The prescribed form (available on the website of the Company) once filled with required data asked for, shall be sent to the Company by post or courier or through email ID on kemistarbse@gmail.com on or before Record Date i.e. Wednesday, 23rd September, 2026.
6. Further, for detailed understanding on waiver of dividend, the shareholder can check the Kemistar Corporation (Waiver of Dividend) Rules available on the website of the Company i.e. www.kp-group.in/kemistar/.

ANNEXURE- I OF THE NOTICE

AS PER THE REQUIREMENT OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2), DETAILS INCLUDING THE PROFILE OF DIRECTORS SEEKING RE- APPOINTMENT DUE TO RETIREMENT BY ROTATION, IS GIVEN BELOW:

Name of the Director	Mr. Hrishikesh Rakholia
Date of Birth / Age	24/10/1997 28 Years
Date of First Appointment	14/02/2020
Qualification	B.E, MBA
Terms and Conditions of appointment or re- Appointment	As per the existing terms and conditions
Expertise in Specific functional areas	Expertise in Technical and R & D
Number of shares held in the Company (As on 31.03.2026)	5900
List of other Companies in which Directorships are held	K.P International Private Limited
Memberships/ Chairpersonships of committees of other Board	Member in Audit Committee, Nomination, Remuneration Committee and Stakeholder's Relationship Committee
No. of Board Meetings attended during the year 2025-26	6
Relationship with other Directors/ Manager and other Key Managerial Personnel	Nephew of Mr. Ketankumar Patel, Managing Director

Place: Ahmedabad
Date: 24th August, 2026

by order of the Board of Directors
for, Kemistar Corporation Limited

Sd/-
Ketankumar Patel
Managing Director
(DIN- 01157786)

DIRECTORS' REPORT

To
The Members,

KEMISTAR CORPORATION LIMITED

Your Directors are pleased to present the Thirty second ANNUAL REPORT along with the Standalone and Consolidated Audited Financial Statements of your Company for the Financial Year ended on March 31, 2026.

1. FINANCIAL RESULTS:-

(In Lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Income from operations	325.42	304.67	2696.39	1814.20
Income from other heads	13.75	05.79	5.86	77.31
Total Expenditure	319.52	293.26	2627.12	1817.42
Profit Before Tax	19.65	17.21	75.13	74.08
Profit After Tax	14.74	11.36	55.81	60.11
Basic and diluted EPS	0.14	0.11	0.52	0.56

2. BUSINESS OVERVIEW :-

Standalone Basis

The total revenue during the year under review was Rs. 325.42 lakhs against Rs. 304.67 lakhs for the previous year. Profit before Tax Expense for the current year is Rs. 19.65 lakhs (Rs. 17.21 lakhs in previous year). Net Profit after tax amounted to Rs. 14.74 lakhs (Rs. 11.36 lakhs in previous year) thereby resulting Increasing of around 29.75%.

Consolidated Basis

As per the Consolidated Financial Statements, the Total Income of the Company, Profit before Tax (PBT), and net profit for the year were Rs. 2702.25 lakhs, Rs. 75.13 Lakhs and 55.81 Lakhs respectively.

3. SHARE CAPITAL

The paid up Equity Share capital of the Company is Rs. 10,75,94,080/- for the year under review. During the year under review, the company has neither issued any shares with differential voting rights nor granted any stock Option nor any sweat Equity Shares.

4. DIVIDEND

The Board of Directors has recommended a dividend of ₹. 0.20 (Twenty Paise only) per equity share of ₹. 10/- (Ten rupees) each fully paid-up of the Company. Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of income tax at source.

Unclaimed Dividends:

As per sections 124 and 125 of the Companies Act, 2013, and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended from time to time, dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

5. FINANCE:

Cash and Cash equivalent as at March 31, 2026 was Rs. 35.22 Lakh. The company continues to focus on adjusting management of its working capital, Receivable, purchases and other working capital parameters were kept under strict check through continuous monitoring.

6. DEPOSIT:

The company has not invited, accepted or renewed any deposit within the meaning of Chapter V other than exempted deposit as prescribed under the provisions of the Company Act, 2013 and the rules framed thereunder, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

7. SUBSIDIARIES, JVS OR ASSOCIATE COMPANIES

K P International Pvt. Ltd. is the Wholly Owned Subsidiary of Company as on 31.03.2026

In terms of the provisions contained in Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a report of performance and the financial of wholly owned subsidiary is provided as "Annexure- A "to this report.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any loan or provided security in connection with such loan pursuant to section 186 of the Companies Act, 2013 during the year under review.

Company has extended corporate guarantee to its wholly owned subsidiary Company K P International Pvt. Ltd.

The details of an investment made by the Company as detailed in the Note No. 5 of the balance sheet of the financial statement :

NOTE : 5 INVESTMENTS	As at 31/03/2026	As at 31/03/2025
Investment in Liquid Funds etc.	21.72	39.02
TOTAL	21.72	39.02

Note : The above investment, during F.Y. 2025-26, is exclusively made in Nippon India Mutual Fund (Reliance Liquid Fund). In the opinion of company such investment is purely on short-term basis and hence, is treated as a current investment.

9. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The process of Internal Financial Control over financial reporting is designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for various external purposes. As per extant guidelines for various financial reporting, the Company requires having adequate internal financial controls over financial reporting to assure reliability of financial reporting and should have risk management systems to counter and mitigate the possible risks involved in the business.

Your Company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations. All resources are put to optimal use and adequately protected against any loss. Internal control systems commensurate with its size and operations to ensure orderly and efficient conduct of business while safeguarding the assets, quality, safety, procurements, finance and accounts and reducing and detecting error.

10. APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review and upto the date of this report there has been no changes occurred in the composition of Board and Key Managerial Personnel of the Company:

- 1) Mr. Ketankumar Patel (Managing Director)
- 2) Ms. Aesha Mashru (Company Secretary)
- 3) Mrs. Nisha Mathew (CFO)
- 4) Mr. Maheshkumar Baldha (Independent Director)
- 5) Mr. Hrishikesh Rakholia (Non Executive Director)
- 6) Ms. Falguni Patel (Independent Director)

The company has complied with the requirements of having Key managerial Personnel as per provisions of section 203 of the companies Act, 2013.

Brief profile seeking re-appointment in forth coming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2 disclosed in Annexure I of Notice.

The Company has received the Declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149 of the Companies Act, 2013 read with the schedules and Rules issued thereunder as well as Regulations 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Independent Directors of the Company have enrolled themselves on the Independent Directors Data-bank and Ms. Falguni Patel has cleared online proficiency self-assessment test and Mr. Maheshkumar Baldha is exempted for the online proficiency self-assessment test.

11. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the chairperson and the non-independent Directors were carried out by the independent Directors.

12. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of the board members. The detail of this policy is explained in the Corporate Governance Report and also available on www.kp-group.in/kemistar/.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of the Company is endlessly focused for the growth and expansion of the Company. It is further involved to strategize the optimum utilization of the available resources and to reduce cost so as to improve the profitability of the Company and also to generate additional opportunities to increase overall performance of the Company.

The Management of the Company is also striving towards becoming a 100% compliant entity and to improve its investor relations by sharing latest and correct information with its stakeholders and thereby creating a transparent atmosphere.

The Board met 6 times during the year under review. The Board held one meeting in each quarter and the gap between any two meetings was not more than one hundred and twenty days as prescribed under the Companies Act, 2013.

The details of attendance of Directors are mentioned in Corporate Governance Report which forms part of this report. Details of the Meeting held and convened during the financial year are as follows:

Sr. No	Date of Board Meeting
1.	May 30, 2025
2.	July 02, 2025
3.	August 11, 2025
4.	September 06, 2025
5.	November 11, 2025
6.	February 13, 2026

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. AUDITORS:

I. Statutory Auditors:

M/s. N.S. Nanavati & Co., (FRN:134235W), Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company.

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the year ended March 31, 2026 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

During the Year under the review, the Auditor has not reported any matter under Section 143(12) of the ACT, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act. There was no instance of fraud during the year under review, which required statutory auditor to report to the Audit Committee and/or Board under section 143(12) of the Act and rule framed thereunder.

II. Secretarial Auditor:

M/s. Rohit Periwal & Associates, Company Secretary, (FCS: 12203) was appointed as Secretarial Auditors of the Company for the financial year ended on March 31, 2026. The secretarial audit report does not contain any qualification or reservation or observation or adverse remark and is annexed as Annexure – E1.

Further, M/s. Rohit Periwal & Associates, Company Secretary, (FCS: 12203), also acted as Secretarial Auditors for KP International Private Limited material unlisted subsidiary of the Company for the financial year ended on March 31, 2026. The secretarial audit report of K P International Pvt. Ltd. is also annexed as Annexure – E2.

III. Cost Auditor:

Company is not covered under Rule 3 and is not falling within the limits as specified under Rule (4) of the Companies (Cost Records and Audit) Rules, 2014, and hence appointment of Cost Auditor is not applicable to the Company.

IV. Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder company has appointed Ms. Aesha Mashru, Company Secretary (Membership No.: A45737) as the Internal Auditor of the Company for the Financial year 2025-26 at the remuneration as may be mutually agreed between the Internal Auditor and the Board of Directors.”

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Your Company has not consumed energy of the significant level and accordingly no measures were taken for energy conservation and no additional investment was made for the reduction of energy conservation.

The particulars regarding technology absorption and foreign exchange earnings and outgo pursuant to section 134 (6) (m) of the companies Act, 2013 are NIL. - Annexure B.

17. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2026 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company www.kp-group/kemistar/

18. CORPORATE GOVERNANCE

The Corporate Governance Report together with the certificate received from the Auditor of the Company regarding compliance with the requirements of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2016, form an internal part of this report.-Annexure C.

19. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) with Stock Exchange, Management discussion and analysis on the business and operations of the company is attached herewith and forms part of this Annual Report. - Annexure D.

20. AFFIRMATION ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

In accordance with the provisions introduced under the Companies (Accounts) Second Amendment Rules, 2025, the Board of Directors hereby affirms that the Company has duly complied with all applicable requirements under the Maternity Benefit Act, 1961, as amended.

The Board recognizes that adherence to the Maternity Benefit Act is not merely a statutory obligation, but also a reflection of the Company's broader ethos of safeguarding employee welfare, promoting work-life balance, and supporting women in the workforce through all stages of maternity and motherhood.

21. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 made there under, The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

22. PARTICULAR OF EMPLOYEES

The particulars of employees required to be furnished pursuant to section 197(12) of the Companies Act, 2013 read with sub rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, are not applicable to the Company. However, there was no employee in receipt of remuneration under this section. The details required under section 197(12) and under rule 5 of Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act 2013 is provided in the Annual Report as Annexure F.

23. RELATED PARTY TRANSACTIONS

The Particulars of contracts or arrangements with related parties is carried out at arm's length basis and the details of the same as per Accounting Standard are given in Note No. 40 – forming part of the financial statements and forms part of this Annual Report.

24. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgoings flow were NIL

25. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance of provisions of Section 177 of the Companies Act, 2013 ("the Act"), other applicable provisions of the Act, Companies (Meetings of the Board and its Powers), Rules 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) 2015, your Company has establish a vigil mechanism for their directors and employees, so as to report their genuine concerns or grievances.

26. PREVENTION OF INSIDER TRADING:

Your company has adopted the “Code of Conduct on Prohibition of insider trading” and “Code of Conduct for Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder and no complaint has been received on sexual harassment during the financial year 2025-26. Further Company has complied with the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of complaints received and resolved during the financial year under review by the ICC are given below

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than ninety days during the financial year	0
Number of complaints pending as at the end of the financial year	0

28. RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedure and review to ensure that risk is controlled. In the Board's view, there are no material risks.

29. STATUS OF LISTING FEES

Your Company has been regularly paying listing fees to the BSE, Mumbai where its Equity Shares are listed.

30. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all the independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

31. HUMAN RESOURCE

The company considers its employees as its most valuable assets. The company focuses on building an organization through induction and development of talent to meet current and future needs.

32. STOCK EXCHANGES

The Company's equity shares are listed with the Bombay Stock Exchange.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by Institute of Company Secretaries of India and approved by the central government under section 118(10) of the Companies Act, 2013.

34. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THERE STATUS

During the Year under the review, there were no applications made or proceedings pending in the name of the Company under the Insolvency & Bankruptcy Code, 2016 which materially impact the business of the Company.

35. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTION

During the Year under the review, there was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

36. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. They also record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Place: Ahmedabad
Date: 24th August, 2026

**by order of board of directors
for, and on behalf of the Company**

Sd/-
Ketankumar Patel
Managing Director
(DIN: 01157786)

Sd/-
Hrishikesh Rakholia
Director
(DIN: 08699877)

Registered Office:
604, Manas Complex, Jodhpur Cross Road,
Satellite, Ahmedabad-380015

FORM NO. AOC.1

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Name of the subsidiary: KP International Pvt. Ltd.
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period : N.A
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries : N.A
4. Equity Share: 3,55,400 equity shares of Rs.10/- each
5. Reserves & surplus: 4,34,80,770/-
6. Total assets: 27,46,37,030/-
7. Total Liabilities: 22,76,02,260/-
8. Investments: 1,75,000/-
9. Turnover: 23,70,97,334/-
10. Profit before taxation: 55,47,554/-
11. Provision for taxation: 14,40,663/-
12. Profit after taxation: 41,06,891/-
13. Proposed Dividend: 0.00
14. % of shareholding: 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures- NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.-Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year.- Not Applicable

ANNEXURE-‘B’



A. In accordance with the requirement of section 134(3) (m) of the companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A.	Power & fuel Consumption	2025-26	2024-25
1.	Electricity		
	A. Purchased	-	-
	Units	-	-
	Total amount Rs.(In Lakhs)	22.55	16.37
	Rate/units average (in Rs.)	-	-
	B. Own Generation:	-	-
	i. Through diesel generator	-	-
	Diesel KI	-	-
	Unit	-	-
	Oil	-	-
	Cost/unit Rs.	-	-
	ii. Through steam turbine /generator	-	-
	Unit	-	-
	Unit per litre of fuel	-	-
	Oil/gas	-	-
	Cost per unit	-	-
2.	Coal(Specify quality & where used)	-	-
	Quantity (tones)	-	-
	Total cost avg. rates	-	-
3.	Furnace oil/SHS	-	-
	Quantity (KL)	-	-
	Total Cost	-	-
	Avg. rate Rs./KL	-	-
4.	Other/ internal generation	-	-

FORM B

Form for disclosure of particulars with respect to absorption)

Research and Development (R & D):

1. Special areas in which R&D carried out by the Company: Recycling Sector
2. Benefits derived as a result of the above R&D: Business Development.
3. Future plan of action: Expansion of Business
4. Expenditure on R & D: -

Technology absorption, adaptation and innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of the above efforts.
3. In case of imported technology:
 - (a) Technology imported:
 - (b) Year of import:
 - (c) Has technology been fully absorbed?
 - (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action

The production technology is indigenously developed and the company is carrying out its activities with its trained and experienced staff.

The technology has been developed and fully absorbed for the Indigenous production.

The Company has not sued any imported technology.

INTRODUCTION

The Directors present the company's Report on Corporate Governance as set out in SEBI (Listing Obligation and Disclosure Requirement). This Report sets out the Compliance status of the company with the requirements of Corporate Governance for Financial Year 2025-26.

Corporate Governance pertains to systems by which Companies are directed and controlled by keeping in mind the long term interest of shareholders and also balancing interest of employees, Government and the society at large.

THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In India, The Securities Exchange Board of India ("SEBI") on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct.

The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, equity, openness, fairness and accountability in all faces of its functioning and its interactions with shareholders, employees, government, regulatory bodies and community at large.

The Directors of the Company are committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self-regulatory mechanism exists to protect the interest of our stakeholders (Investors, Customers, Suppliers, employees and Government).

The Board of Directors presents a composite Corporate Governance report on the compliance of the Indian Listing Requirements in the following paragraphs.

BOARD OF DIRECTORS

In compliance with the code of Corporate Governance, the composition of Board of Directors comprised of both Executive and Non-Executive Directors & Independent Directors.

As on March 31, 2026, the Board comprised of 4 Directors which include One Executive Director, One Non- Executive Director & Non-Independent Directors and two Non-Executive Directors & Independent Directors.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26 (1) of the Listing Regulations), across all the Companies in which he/ she is a Director. None of the Directors of your Company hold memberships/Chairmanships in other company. All the Directors have made the necessary disclosures regarding committee positions.

The Board of the Company is a balanced board comprising Executive and Non-Executive Directors. As on 31 March, 2026, the total strength of Board of Directors consists of 4 directors, comprising of:-

Category	No.	Percentage to total No. of Directors
Executive Directors	1	25.00%
Non-Executive Non Independent	1	25.00%
Non-Executive Independent	2	50.00%
Total	4	100%

A. The constitution of the Board as on 31.03.2026

Name of Director	Designation	Category	Directorship in Other Public Limited Companies	Committee Membership of other Companies
Mr. Ketankumar Patel	Managing Director	Executive	AGRO CHEMICALS MANUFACTURERS ASSOCIATION OF INDIA	NIL
Mr. Maheshkumar Baldha	Director	Non-Executive-Independent	NIL	NIL
Ms. Falguni Patel	Director	Non-Executive-Independent	NIL	NIL
Mr. Hrishikesh Rakholia	Director	Non-Executive-Non Independent	NIL	NIL

B. Attendance of each director at the Board Meeting and the last Annual General Meeting

Sr. No	Name of Directors	No. of Board Meeting Attended	Last Annual General Meeting
1.	Mr. Ketankumar Patel	06	Yes
2.	Mr. Maheshkumar Baldha	06	Yes
3.	Ms. Falguni Patel	06	Yes
4.	Mr. Hrishikesh Rakholia	06	Yes

C. Number of other board of directors or committees in which a directors is a member or chairperson : NIL

D. Number of Board Meeting held and the dates on which such meeting were held.

Six Board Meetings were held during the 12 months accounting period ended 31-3-2026. The dates of such Board Meeting are as follows:

Sr. No	Date of Board Meeting
1.	May 30, 2025
2.	July 02, 2025
3.	August 11, 2025
4.	September 06, 2025
5.	November 11, 2025
6.	February 13, 2026

E. Disclosure of Relation between Directors Inter se:

Mr. Hrishikesh Rakholia is the nephew of Mr. Ketankumar Patel

F. Disclosure of Shares held by Non Executive Director:

Mr. Hrishikesh Rakholia – 5900

G. Familiarization program for Independent Directors:

The detailed information regarding familiarization program for Independent Directors are provided on the website of the Company at www.kp-group.in/kemistar/.

Board Procedure

The Board of Directors meets once in a quarter to review the performance and financial results of the Company. The detailed Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards.

The Chairman/Managing Director briefs the Directors at every Board Meeting on the overall performance of the Company. All major decisions/ approvals are taken at the Board Meeting.

Number of other Board of Directors or committees in which a director is a member or chairperson.

None of the directors of the board are chairman or members on any other committees of any other companies.

Evaluation of Board

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed there under and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2025-26.

Number of Shares and convertible instruments held by Non-Executive Director

Sr.No.	Name of Directors	No. of Shares Held
1	Mr. Hrishikesh Rakholia	5900
2	Mr. Maheshkumar Baldha	0
3	Ms. Falguni Patel	0

Code of Conduct

The Board has formulated Code of Conduct for all Board members and senior level employees of the Company. Requisite annual affirmations of compliance with the Code have been made by the Board member and senior level employees for the financial year 2025-26. Annual Declaration by the Managing Director to this effect is annexed at the end of this report.

Skills Matrix of the Board of Directors:

Your Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.

- **Strategy & Business** - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise** - Expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise** - Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market(s) the business operates in.
- **Technology Perspective** – Expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.; Has experience and adds perspective on the future ready skills required by the organization such as e-commerce, digital, sustainability etc.
- **People & Talent Understanding** - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
- **Governance, Finance & Risk** - Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- **Diversity of Perspective** - Provides a diversity of views to the Board that is valuable to manage our customer, consumer, employee, key stakeholder or Shareholders.

List of Directors as on March 31, 2026 along with the Skills / Expertise / Competence possessed by them:

Director Name	Skills
Mr. Ketankumar Patel	Posses all Skills as explained above
Mr. Maheshkumar Baldha	Posses Administrative Skill
Ms. Falguni Patel	Posses Administrative Skill
Mr. Hrishikesh Rakholia	Technology Perspective Skill

COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board as a part of good corporate governance practice. The Board supervises these committees and minutes of the all the committees are placed before the board for review.

Currently there are Three (3) committees of the Board.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

1. AUDIT COMMITTEE:

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Board of the company has constituted the audit committee comprising two independent directors. Independent Director is chairman of the committee. The Company Secretary acts as secretary to the committee. The Audit Committee comprised as follows as on 31.03.2026.

Sr.No.	Name of Directors	No. of Shares Held
1	Maheshkumar Baldha	Chairman
2	Ketankumar Patel	Member
3	Falguni Patel	Member

The Audit Committee meetings were held on following dates during the financial year 2025-26.

Sr.No.	Date of meeting
1.	May 30, 2025
2.	August 11, 2025
3.	September 06, 2025
4.	November 11, 2025
5.	February 13, 2026

They have considered the draft account, internal Audit Reports and quarterly results. Attendance during the accounting year ended 31.03.26 is as under:

Sr.No.	Name of Director	Designation	Meeting Attended
1.	Mr. Maheshkumar Baldha	Chairman	05
2.	Mr. Ketankumar Patel	Member	05
3.	Ms. Falguni Patel	Member	05

The terms of reference of the Audit Committee are as set out as per LODR and under the Companies Act and with any other applicable laws. The Audit Committee reviews the financial statements of Company and also performs the following functions:

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information.
- 2) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

- 3) Reviewing with Management the quarterly or half yearly and yearly financial Statements before submission to the Board for approval;
- 4) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 5) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- 6) Valuation of undertakings or assets of the listed entity, wherever it is necessary
- 7) Evaluation of internal financial controls and risk management systems
- 8) Discussion with internal auditors of any significant findings and follow up there on
- 9) To review the functioning of the whistle blower mechanism;
- 10) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
- 11) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

2. SHARHOLDERS' RELATIONSHIP COMMITTEE:

The constitution and terms of reference of Stakeholder Relationship Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The Committee comprises of following Directors as on 31.03.2026.

Sr.No.	Name of Director	Designation	Meeting Attended
1.	Mr. Maheshkumar Baldha	Chairman	04
2.	Mr. Hrishikesh Dipakbhai Rakholia	Member	04
3.	Ms. Falguni Patel	Member	04

The Shareholders' Relationship Committee Meetings were held on following dates during the financial year 2025-26.

Sr.No.	Date of meeting
1.	June 30, 2025
2.	September 30, 2025
3.	December 31, 2025
4.	March 31, 2026

An investor's grievance committee specifically looks into the redressal of investor's complaints like transfer of shares, non-receipt of balance sheet etc. There is no shareholder grievance pending against the company.

The Committee approves the matters relating to:

- 1) Oversee and review all matters connected with the transfer of the Company's securities.
- 2) Monitor Redressal of investors' / shareholders' / security holders' grievances.

- 3) Oversee the performance of the Company's Registrar and Transfer Agents.
- 4) Recommend methods to upgrade the standard of services to investors.
- 5) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Compliance Officer is entrusted with the responsibility to specifically look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders' Relationship Committee.

No transfers of shares were pending as on 31st March 2026.

Details of Shareholders' Complaints:-

Details of Complaints Received	Nos.
Number of Shareholders' Complaints received From 01.04.25-31.03.2026	0
Number of Complaints resolved during the year	0
Number of Pending Complaints on 31.03.2026	0

3. NOMINATION & REMUNERATION COMMITTEE

The constitution and terms of reference of nomination and remuneration committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Director and the Board of Directors;
- 3) Devising a policy on Board Diversity;
- 4) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
- 5) Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- 6) To extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors;
- 7) Reviewing and recommending to the Board, the remuneration, payable to Directors of your Company; and
- 8) Undertake any other matters as the Board may decide from time to time.

The Board has set up a Nomination & Remuneration committee for the Company which decides the Remuneration of all the directors and senior management members of the Company. The Committee comprises of following Directors as on 31.03.2026:

SR NO.	Name of Director	Designation	Meeting Attended
1.	Mr. Maheshkumar Baldha	Chairman	3
2.	Mr. Hrishikesh Dipakbhai Rakholia	Member	3
3.	Ms. Falguni Patel	Member	3

3. NOMINATION & REMUNERATION COMMITTEE

No remuneration was paid to the Managing Director or any director during the year under review and the same is in compliance with all the applicable provisions of the Companies Act, 2013 and the rules framed there under.

INDEPENDENT DIRECTORS MEETING

(A) Performance evolution criteria for independent Directors.

- Evaluation of the performance of Non- independent Directors as a whole.
- Evaluation of performance of the chairman of the company, taking into account the views of Executive Directors;
- Evaluation of quality, content and timelines of flow information between the management and board that is necessary for the board to effectively and reasonably perform its duties.

(B) Composition: Meeting and attendance during the year

Name of independent Director	No. of meetings during the year	
	Held	Attended
Mr. Maheshkumar Baldha	1	1
Ms. Falguni Patel	1	1

3. GENERAL BODY MEETINGS

(A) Location and time where the last three AGM /EGM were held:

Financial Year	Category-Date	Time	Venue
2024-25	Annual General Meeting 30/09/2025	12:00 PM	Through Video Conferencing / Other Audio Visual Means
2023-24	Annual General Meeting 30/09/2024	12:00 PM	Through Video Conferencing / Other Audio Visual Means
2022-23	Annual General Meeting 29/09/2023	12:00 PM	Through Video Conferencing / Other Audio Visual Means

(B) Special Resolution put through last 3 AGM's

AGM 22-23	Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or associate(s) or any other person/entity(ies) specified under Section 185 of the Companies Act, 2013.
AGM 23-24	Re-appointment of Ketankumar Patel as Managing Director.
AGM 24-25	To Appoint Rohit Periwal and Associates, Practicing Company Secretary as a Secretarial Auditor of The Company for a Period of Five Years. - Re-Appointment Of Ms. Falguni Patel (Din: 08781512) As an Independent Director

MEANS OF COMMUNICATION

The Unaudited quarterly/half yearly financial statements are announced within 45 days of the Close of the quarter. The Audited annual results are announced within sixty (60) days from the closure of the Financial year as per the requirement of the SEBI Listing Regulations. The aforesaid financial statements are taken on record by the Board of Directors and are communicated to the Bombay Stock Exchange where the Company's securities are listed. The financial results were declared on following dates

Sr. No	Quarter	Date
1	Quarter 1	11.08.2025
2	Quarter 2	11.11.2025
3	Quarter 3	13.02.2026
4	Quarter 4	30.05.2026

The financial results are declared in Financial Express (Gujarati publication) and Indian Express (English publication) for Quarter 1,2,3 & 4 also updated on the website at www.bseindia.com and www.kp-group.in/kemistar/.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date & Time	September 30, 2026, 12.30 P.M.
Venue	604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad – 380015
Financial year	2025-26
Name & Address of Stock exchange	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
Stock code	531163
Registrar and Transfer Agent:	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel(East), Mumbai 400011. support@purvashare.com
Address for Correspondence	604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad – 380015 Ph: 079 40055700 Mail: kemistarbse@gmail.com

The Company in compliance with SEBI guidelines has appointed Purva Sharegistry (India) Pvt. Ltd. As common share transfer agent for Physical and Electronic form of shareholding.

DATE OF BOOK CLOSURE: The Register of Members and Share Transfer Books of the Company was closed from 24th September, 2026 to 30th September, 2026 (both days are inclusive).

RECORD DATE: The Company has fixed Wednesday, 23rd September, 2026 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year ended 31st March, 2026, if approved at the AGM.

Shareholding summery 31.03.2026

Category of shareholder	No. of share holders	No of fully paid up equity shares	% of share holding	No of Locked in share	% of locked in shares as total of shares held	No. of shares in dematerialized form	% of shares in dematerialized form as total of shares held
Promoter & Promoter group	8	8056397	74.88	0	0	8056397	100
Public	1784	2703011	25.12	0	0	2697459	99.79
Total	1792	10759408	100	0	0	10753856	99.95

Registrar to issue and share transfer agent

Purva Sharegistry (India) Pvt. Ltd.
9, SHIV SHAKTI INDUSTRIAL ESTATE,
J.R.BORICHA MARG LOWER PAREL (EAST),
MUMBAI - 400011.

Email id: support@purvashare.com
Website: www.purvashare.com

Share transfer system

In terms of the SEBI Listing Regulation, transfer, transmission and transposition of securities shall be effected only in dematerialised form. The shareholder(s) are though not barred from holding shares in physical form. However, they are advised to avail the facility of dematerialisation of shares.

Further, shareholders holding shares in dematerialised form are requested to ensure that their email address bank account details and mobile number are registered updated with their respective Depository Participants.

Shareholders holding share in physical form are requested to register / update their PAN, nomination, email address contact number, bank account details and specimen signature with RTA by submitting the requisite ISR forms. These can be submitted either in hard copy at 9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG LOWER PAREL (EAST), MUMBAI – 400011 or through electronic mode at support@purvashare.com.

OTHER DISCLOSURES

(A) Related Party Transactions

The Company has formulated Related Party Transaction Policy, which is in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. The policy can be accessed on the website of the Company at the web link: [Related Party Transaction Policy.pdf](#)

During the year 2025-26, the Particulars of contracts or arrangements with related parties is carried out at arm's length basis and the details of the same as per Accounting Standard are given in Note No. 40 - forming part of the financial statements and forms part of this Annual Report.

All the related party contracts / arrangements and transactions entered into by the Company were put forth for the prior approval of the Audit and Board and members, as applicable, in compliance with the said policy.

(B) Details of non-compliance by the listed entity on any matter related to capital markets, during the last three years: NIL

(C) Whistle blower policy

The Board has adopted a Whistle Blower Policy for the Company, under which the Company has institutionalized a mechanism for the stakeholders to disclose their concerns and grievances on unethical behavior and improper/ illegal practices and wrongful conduct taking place in the Company for appropriate action. The policy is available on the website of the Company at [Whistle Blower Policy.pdf \(kp-group.in\)](#).

During the year, functioning of the Whistle Blower mechanism was reviewed by the Audit and Risk Management Committee on a quarterly basis.

(D) Compliance with all the mandatory requirements of Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance applicable to the Company.

(E) Material Subsidiary Policy

The Company has formulated a Policy for determining "Material Subsidiary" and the same was revised during the year to give effect to the amendments in Listing Regulations. The revised policy is available on the Company's website at [Policy for determination of Material Subsidiary.pdf \(kp-group.in\)](#).

(F) Certificate of Practicing Company Secretary

The Company has obtained a certificate from M/s Rohit Periwal & Associates, Practicing Company Secretaries, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed / continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority.

(G) Protection of Women against Sexual Harassment at Work Place

Pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has adopted a “Policy on Protection of Women against Sexual Harassment at Work Place”. During the year, no complaints were filed in the said matter.

(H) Compliance with Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

(I) Unclaimed Shares Lying In Demat Suspense Account

In terms of the provisions of Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, the unclaimed share certificates are required to be dematerialized and transferred to "Unclaimed Suspense Account". As required under SEBI (LODR) Regulations, the Company sent reminder letters to the shareholders, whose share certificates were returned undelivered or unclaimed. For the Financial Year 2025- 26 there were no unclaimed equity shares were lying in the escrow account. The voting rights in respect of unclaimed shares held in Unclaimed Suspense Account stands frozen in terms of Regulation 39 read with Schedule VI of SEBI (LODR) Regulations, till the rightful owners of such shares claim them.

(J) Request to Investors

- Investors holding shares in physical mode are requested to communicate change/ updating of PAN, KYC (Bank details, Mobile Number, Address, Demat Account details) and Nomination and such other requests for all shareholders, if any, directly to the Registered Office or the Share Transfer Agent (STA) of the Company through specified forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our RTA's website at <https://www.purvashare.com/faqs/> and are also available in Companies Website at <http://kemistar.kp-group.in/shareholders-information> -Simplified Norms for furnishing Nomination and KYC details.
- Investors holding shares in electronic form are requested to deal only with their Depository Participant (DP) in respect of change of address, bank account details, etc.

(K) Green Initiative

Electronic copy of full Annual Report are being sent to all the members whose email IDs are registered with the Company / Depository Participants. Members are requested to support this initiative and register their e- mail ids promptly with DPs in case of electronic shares or with the STA, in case of physical shares. As per the circular of MCA and SEBI, the Company has sent the Annual Report for the financial year 2025- 26 only through email to the shareholders who have registered their email id.

(L) Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of Listing Regulations:

During the Financial Year 2025-26, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).

(M) Disclosure about Instances where the Board had not accepted any Recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with the reasons thereof:

During the Financial Year 2025-26, there were no instances required to be reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its Committees.

(N) Total Fees for all the Services paid by the Company and its Subsidiaries, on a Consolidated basis, to the Statutory Auditors and all Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:

Name of Company	Name of the Statutory Auditor	Audit Fees (including Limited reviews) Rs. in Lakh)	Fees for other Matters (Rs. in Lakhs)	Reimbursement of Expenses (Rs. in Lakhs)	Total Amount (Rs. in Lakhs)
Kemistar Corporation Ltd	Nitesh Nanavati	60,000	-	-	60,000
K P International Pvt. Ltd.	Gaurav N. Zinzuwadiya	95,000	-	-	95,000

(O) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Foreign currency risk is the risk that the fair value or future cash flows of and exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are dominated in a currency value of cash flows will vary as a result of movements in exchange rates. The Company uses Forward Contracts to mitigate its risk from foreign currency fluctuations.

(P) Shares held in Physical and Dematerialized form:

As on March 31, 2026, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Mode	No. of Equity Shares	Percentage(%)
Demat Shares with CDSL	1735891	16.13
Demat shares with NSDL	9017965	83.81
Shares held in physical Mode	5552	0.05
Total	10759408	100

(Q) Reconciliation of Share Capital Audit Report:

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital.

This Audit is carried out every quarter and report thereon has been submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

(V) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Any Convertible instruments and their likely impact on Equity:

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

(U) Details of Material Subsidiaries of the Company; including the Date and place of incorporation and the name and Date of Appointment of the Statutory Auditors of such Subsidiaries:

Sr. No.	Particulars of Material Subsidiary	Details
1.	Name	K P INTERNATIONAL PVT. LTD.
2.	Place of Incorporation	Ahmedabad, India
3.	Name of the Statutory Auditors	Gaurav N. Zinzuwadiya
4.	Date of Appointment of Statutory Auditors	01/04/2021

CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTOR'S/MANAGEMENT PERSONNEL

The Code of Business Conduct & Ethics for Director's/Management Personnel ('the Code'), as recommended by the Corporate Governance and Stakeholders' Interface Committee and adopted by the Board, is a comprehensive Code applicable to all Directors and management personnel. The declaration regarding Compliance with the Code of Business Conduct and Ethics is annexed at the end of this report.

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has obtained a Certificate from the Practicing Company Secretary confirming compliance of Conditions of the Code of Corporate Governance requirements applicable to the company under Regulation 17 to 27, Clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Ahmedabad

Date: 24th August, 2026

by order of board of directors
for, and on behalf of the Company

Registered Office:

604, Manas Complex, Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Sd/-
Ketankumar Patel
Managing Director
(DIN: 01157786)

Sd/-
Hrishikesh Rakholia
Director
(DIN: 08699877)

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Kemistar Corporation Limited Code of Business Conduct and Ethics for the year ended March 31, 2026.

Place: Ahmedabad

Date: 24th August, 2026

by order of board of directors
for, and on behalf of the Company

Registered Office:

604, Manas Complex, Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Sd/-

Ketankumar Patel

Managing Director
(DIN: 01157786)

Sd/-

Hrishikesh Rakholia

Director
(DIN: 08699877)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE



To, The Members,
KEMISTAR CORPORATION LIMITED
604, Manas Complex, Near Jodhpur Cross Road, Satellite, Ahmedabad, Gujarat- 380015

I have examined all the relevant records of KEMISTAR CORPORATION LIMITED for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2026. I have obtained all the information's and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the company for ensuring the compliance of the conditions of the Corporate Governance.

In my opinion to the best of my information and according to the explanations and information furnished to me, I certify that the company has complied with all the Regulation 17 to 27, Clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that such compliance is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. This Certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Ahmedabad
Date: 24th August, 2026

For, Rohit Periwal & Associates
Company Secretaries

sd/-

Rohit Periwal
Proprietor
FCS No.: 12203
C.P. No.: 22021
UDIN: F012203H001200808
Peer Review Cer. No.: 2202/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS



To,
The Members,
KEMISTAR CORPORATION LIMITED
604, Manas Complex,
Near Jodhpur Cross Road,
Satellite, Ahmedabad-380015

I have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');
 - ii) Disclosure of concern or interest as required under Section 184 of the Act;
- (hereinafter referred to as 'relevant documents')

as submitted by the Directors of Kemistar Corporation Limited having CIN L24233GJ1994PLC022845 and registered office situated at 604, Manas Complex, Near Jodhpur Cross Road, Satellite, Ahmedabad Gujarat-380015 (hereinafter referred to as 'the Company'), to the Board of Directors of the Company (hereinafter referred to as 'the Board') for the Financial Year 2025-26 and Financial Year 2026-27 and relevant registers, records, forms and returns maintained by the Company and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause – 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on our verification.

In my opinion and to the best of my information and based on the Documents available on the Website of The Ministry of Corporate Affairs (MCA), Verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended 31 March, 2026, have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in Company
1.	Ketankumar Parashottamdas Patel	01157786	10/06/2008
2.	Maheshkumar Dhanjibhai Baldha	06542441	27/04/2018
3.	Hrishikesh Dipakbhai Rakholia	08699877	14/02/2020
4.	Falguni Patel	08781512	06/07/2020

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the financial year ended March 31, 2026.

Place: Ahmedabad
Date: 24th August, 2026

For, Rohit Periwal & Associates
Company Secretaries

sd/-

Rohit Periwal

Proprietor

FCS No.: 12203

C.P. No.: 22021

UDIN: F012203H001200995

Peer Review Cer. No.: 2202/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

• ECONOMIC REVIEW

Global Economy

The global economy expanded by 3.4% in CY2025, compared to 3.3% in CY2024. This growth is supported by resilient private consumption, continued investments in technology and digital infrastructure and improving capital expenditure across select sectors. On the other hand, the year saw considerable headwinds in the form of escalating trade and tariff-related conflicts among major economies of the world.

Nevertheless, the global economy continued to gain gradual momentum, aided by front-loaded trade activity, particularly in manufacturing and logistics, alongside sustained investments in artificial intelligence, semiconductors and energy transition projects across North America and parts of Asia. Global trade activity remained supported by technology-related exports and resilient demand for digital infrastructure, while increasing regional trade integration and supply chain diversification partially offset trade-related uncertainties.

Private consumption remained relatively stable across major economies, supported by easing labour market pressures and improving income levels, although elevated borrowing costs continued to adversely impact discretionary spending in certain regions. Governments and Central Banks across major economies continued to support economic activity through targeted fiscal measures, infrastructure spending and calibrated monetary easing. Meanwhile, headline inflation rose to 4.1% in CY2025, reflecting persistent supply-side pressures and geopolitical disruptions, although inflationary trends moderated compared to peak levels seen in prior years.

The global environment continues to grapple with risks emanating from geopolitical developments. In particular, tensions in West Asia have increased risks to critical energy supply routes, including through the Strait of Hormuz, contributing to uncertainty in global energy markets. This has contributed to volatility in oil prices, with a consequential impact on fuel costs, logistics and industrial output across economies.

Outlook

Risks to growth remain tilted to the downside, stemming primarily from potential escalations in trade tensions and a deterioration in financial sentiment. Global growth is expected to moderate at 3.1% in CY 2026 then marginally improving to 3.2% in CY 2027. Over the longer term, this reflects the impact of easing inventory cycles, trade-related pressures and softer consumption trends across major economies. Global headline inflation is projected to touch 4.4% in CY 2026 before easing to 3.7% in CY 2027, with upward adjustments made to forecasts for both years². The uptick in projections is due to the rapidly changing geopolitical developments that particularly impact energy markets and supply chains, resulting in temporary cost pressures and supply-side disruptions.

Going forward, supportive policy measures, diversification of trade partnerships and continued investment in emerging technologies are expected to support economic activity. In addition, improving digital infrastructure, greater private sector participation in investment and ongoing efforts to enhance energy security are expected to contribute to medium-term growth prospects.

Policymakers will also need to balance inflation management with growth objectives while maintaining fiscal sustainability amid evolving global uncertainties. At the same time, improved trade integration, structural reforms and stronger investment-led expansion across emerging markets will play a crucial role in the long run.

In addition to these structural growth drivers, sustainability-led investments are increasingly shaping long-term economic priorities across regions.

Source:

<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

<https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf>

Indian Economy

Despite global headwinds, India continued its strong economic momentum in FY 2026, supported by stable macroeconomic fundamentals, sustained policy support and broad-based positive performance of both the manufacturing sector and the services sector. The country's GDP growth is estimated at 7.7%, up from 7.1% in FY 2025, with GDP per capita reaching USD 3,0003. Resilient rural consumption, robust industrial and agricultural output, along with PLI programmes and continued investment in public infrastructure and services have underpinned this growth.

Headline inflation remained controlled, as reflected in the latest CPI data of 3.40% on the revised 2024 base, which made the RBI to maintain the repo rate at 5.25%, following a series of cuts in FY 2026 aimed at boosting growth. The rate was reduced by a cumulative 125 basis points through the year to support economic expansion while keeping inflation within target and support real income growth and consumption across both urban and rural markets.

Further, government-led initiatives in infrastructure, including airport modernisation, regional connectivity and tourism development, continue to strengthen the broader mobility ecosystem.

Recent developments, including the India-EU Free Trade Agreement and ongoing trade discussions with the US are strengthening India's inclusion into global value chains. These initiatives are expected to promote exports, facilitate technology transfer and support long-term growth. In parallel, India has responded prudently by diversifying its crude import sources and strengthening alternative supply channels to safeguard its energy security and national interests.

Outlook

Supported by strong government capital spending and a notable increase in private consumption, India is projected to remain one of the fastest-growing major economies, with real GDP growth for FY 2026-27 expected in the range of 6.6%⁵. The inflation outlook remains moderate, supported by favourable supply-side conditions, GST rationalisation, structural reforms, updated and new free trade agreements as well as strategic initiatives to boost the business environment.

Despite global trade and geopolitical uncertainties, the RBI retains flexibility to maintain a supportive monetary stance as inflation remains manageable on the revised base. In an increasingly fragmented global financial environment, India's strong regulatory framework, institutional resilience and growing reliance on domestic financial channels provide stability. Fiscal consolidation has progressed alongside sustained capital expenditure and the financial system remains well-capitalised, supporting credit expansion and financial inclusion.

Source:

3. <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

4. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519®=3&lang=2>

5. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

Industry Overview

The chemical and recycling company industry is experiencing significant growth, driven by the increasing demand for sustainable material solutions and the need to manage plastic waste efficiently. The global chemical recycling market is projected to grow from USD 1129.21 million in 2025 to USD 18599.63 million by 2034, with a CAGR of 36.52% during the forecast period. This growth is supported by advancements in conversion technologies and corporate sustainability commitments. The United States plays a pivotal role in this market due to its strong industrial capacity and regulatory focus on sustainability. In India, the chemical recycling market is also on the rise, with a market size valued at USD 0.89 billion in 2025 and estimated to grow from USD 0.97 billion in 2026 to reach USD 1.45 billion by 2031, at a CAGR of 8.44%. This growth is influenced by tighter Extended Producer Responsibility (EPR) mandates and rising demand for recycled content from various industries. The industry is evolving rapidly as sustainability imperatives reshape material production and waste management strategies. One of the most significant trends is the increasing focus on plastic-to-plastic recycling, where waste plastics are chemically converted into virgin-quality polymers. Another key trend is the integration of chemical recycling facilities with petrochemical plants, enabling the seamless upgrading of recycled feedstocks into fuels, monomers, and polymers.

The Indian recycling market is expected to grow rapidly post-2026 due to regulatory pressure and rising plastic waste volumes. The market potential is immense, with projections of 450 million tonnes of waste by 2045. Initiatives like the Swachh Bharat Mission and EPR are creating a tailwind for any waste recycling company in India that can provide end-to-end processing and documented compliance.

• COMPANY OVERVIEW

- The Company operates across Colors, Intermediates, Agro Chemicals and Specialty Chemicals, with business networks extending across international markets, including African countries, Turkey, the United States, Mexico, Bangladesh and Colombia.
- K.P. International Private Limited is a wholly owned subsidiary of Kemistar Corporation Limited. The Company operates across diversified business areas including dyes and chemicals, intermediates, inorganic chemicals, agro chemicals and recycling. Its manufacturing presence in India includes facilities located at Dahej and Ahmedabad and has been established since 2000.
- During the year, the Company continued to develop its recycling initiatives, including Solar Panel Recycling, E-Waste Recycling and Metal Recycling.

E-WASTE RECYCLING PLANT



KP International Private Limited, with its established presence in the chemical industry, operates across the manufacture, import, export and trading of chemicals, dyes, pigments, pesticides, intermediates and specialty chemicals. The Company also has capabilities in renewable-sector chemicals and serves both domestic and international markets. Its manufacturing facility at GIDC Dahej, District Bharuch, Gujarat, supports its participation in the growing chemical value chain.

K.P. International Private Limited operates an e-waste management and recycling facility at Dahej, Gujarat. The business is focused on responsible handling, segregation, refurbishment, dismantling, recycling and reuse of electronic and electrical waste, with the objective of reducing the environmental impact associated with discarded equipment.

The Company aims to convert discarded electronic waste into socially and industrially useful secondary raw materials, including metals, plastics and glass, through cost-efficient and environmentally responsible processes suited to Indian conditions.

The increasing use of electronic devices is driving a corresponding rise in e-waste generation, making responsible management and recycling increasingly important. The Company's recycling capabilities are designed to support efficient disposal, recovery and recycling of discarded electronic items while maintaining appropriate environmental and operational standards.

The Company's service portfolio includes e-waste recycling and metal-recovery solutions, supported by a dedicated facility and skilled personnel. The focus remains on recovering reusable resources while ensuring that recycling activities are conducted in an environmentally responsible manner.

E-Waste Recycling Market Potential

- Indian e-waste recycling market size: USD 1.66 billion in 2023, as stated in the source material.
- Estimated Indian market size: USD 5.2 billion by 2032, as stated in the source material.
- Estimated CAGR: approximately 13–14% during 2024–2032.
- Global e-waste recycling market size: USD 57.8 billion in 2022, as stated in the source material.
- Estimated global market size: USD 245 billion by 2032, as stated in the source material.
- Estimated global CAGR: approximately 15–17% during 2023–2032.
- EPR requirements are expected to increase formal recycling and recovery of e-waste.

Recycling Services

- Asset Management
- Certificates and compliance documentation
- Data Destruction
- Extended Producer Responsibility (EPR) support
- Logistics and safe transportation support, where applicable
- WEEE Recycling
- E-Waste Recycling
- PC Refurbishment for Rural Areas and NGOs
- On-site Hard Disk Shredding / Scraping
- Data Wiping

• SOLAR RECYCLING PLANT



The Company is developing its solar-panel recycling capabilities to participate in the growing circular-economy opportunity created by increasing solar installations, technology changes and the future retirement of photovoltaic modules. Solar-panel recycling can facilitate recovery of materials such as aluminium, glass, silicon and other components, while reducing the volume of end-of-life modules entering waste streams.x

Solar Panel Recycling Potential

- Estimated global solar-panel recycling market size: USD 360 million in 2023, with the source material projecting growth to approximately USD 1.7 billion by 2028.
- Estimated CAGR for 2023–2028: 38.8%, as stated in the source material.
- Changing solar technologies are expected to generate increasing volumes of end-of-life panels.
- Potential recovered materials include aluminium, EVA and silicon-cell waste.

• METAL RECYCLING PLANT



The Company's metal-recycling initiatives are aligned with the increasing demand for resource recovery, secondary raw materials and circular-economy solutions. Metal recycling can reduce dependence on primary resources, conserve energy and support more sustainable industrial supply chains.

Li-ion Battery Recycling Opportunity

- Global Li-ion battery recycling market size in 2022: approximately USD 6–9 billion.
- Estimated global market size by 2031: approximately USD 25–35 billion.
- Estimated CAGR during 2024–2031: approximately 18–20%.
- Global recycling capacity is projected in the source material to increase from approximately 5 GWh in 2022 to 130 GWh by 2030.
- Indian Li-ion battery recycling market is projected in the source material to reach approximately USD 1 billion by 2030 from approximately USD 0.1 billion in 2022.
- Government support, including potential PLI-related incentives, may provide additional momentum to the recycling ecosystem.
- EPR requirements are expected to support formal recycling of battery waste.

• FINANCIAL PERFORMANCE

Revenue of the Company is from 1891.50 Lakhs to 2702.25 Lakhs. Profit After Tax is from 60.11 Lakhs to 55.81 Lakhs during the year.

	Year to date (2025-26)	Year to date (2024-25)	YoY %
Revenue	2702.25	1891.50	42.86
EBITDA	127.95	131.31	(2.56)
PAT	55.81	60.11	(7.15)
EPS	0.52	0.56	(7.14)

(In Lakhs)

The company has already started e-waste recycling, metal recycling and solar panel recycling along with chemical business since financial year 2025-2026 followed by 2026-2027 in continuation your company has progressed significant for Q1-2026-2027 and the performance are stated as below.

QUARTERLY PERFORMANCE (Q1-2026-2027)

QUARTERLY PERFORMANCE TREND CONSOLIDATED (RS. IN LAKHS)



Particulars	Quarter ended on 30.06.26	Quarter ended on 30.06.25	% YoY 
 Revenue	1001.91	285.35	251 
 EBITDA	80.96	26.80	202 
 PAT	25.14	11.16	125 

• Key Financial Ratios

The Key financial ratios for Standalone financials are as per the below table:

Particulars	FY 2025-26	FY 2024-25
Debtors Turnover Ratio	76.11	4.15
Inventory Turnover Ratio	29.15	50.43
Interest Coverage Ratio (with Interest)	9.53	6.55
Interest Coverage Ratio	0.37	0.54
Current Ratio	9.54	14.43
Debt Equity Ratio	0.03	0.02
Net Profit Margin (%)	4.53	3.73
Return on Capital Employed (%)	0.01	0.01

- DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Net worth of the company as on 31.03.2026 was Rs. 1580.48 lacs whereas on 31.03.2025 figure was Rs. 1573.86 lacs, Change in net worth is due to increase in profitability of the Company in comparison to previous year.

• **Risks and Opportunities**

Key Business Risks

Higher energy costs, including increases in coal and fuel prices, remain a significant risk to business performance. Other risks include pricing pressure arising from capacity additions, elevated inflation, recessionary conditions in global and domestic markets, demand slowdowns, currency movements and changes in export or import conditions.

Excessive rainfall can result in dilution of brine and affect captive solar-salt availability, increasing the requirement to procure salt and thereby raising production costs. Changes in monsoon patterns may also influence agrochemical demand. Carbon-emissions taxation and related regulatory requirements may increase production costs and require further investment in mitigation measures.

Risk Mitigation

The Company continues to focus on cost optimisation, including management of variable costs such as fuel, raw-material security and continuous improvement programmes. Measures include diversification of energy sources, improving sourcing flexibility, optimising the fuel mix, increasing the use of alternative energy sources, adopting appropriate contracting strategies and using commodity hedging or advance price-fixing mechanisms where considered appropriate.

The Company also continues to focus on execution of expansion projects, compliance with increasingly stringent environmental requirements, packaging improvements and enhancement of safety performance. At the corporate level, the Company is developing a broader carbon-abatement strategy to address emerging climate-related cost and regulatory risks.

Business Opportunities

Improved ease of doing business and customer partnerships focused on innovation and sustainability provide opportunities for stronger customer engagement. The Company intends to continue increasing the contribution of value-added products and strengthening sustainable supply-chain practices, including bulk-material initiatives where appropriate.

Digitalisation of manufacturing facilities and simplification of processes for customers and internal stakeholders are expected to remain important priorities. Plant and supply-chain automation initiatives, together with customer relationship management systems, are being implemented to improve efficiency, visibility and service quality.

Opportunities in Lead Recycling

Growing demand for batteries, electric vehicles and energy-storage systems is expected to support the long-term growth of the lead-recycling market. Lead can be recycled repeatedly without a material loss of quality, supporting increased use of secondary lead as an alternative to primary production.

Recycling lead from used batteries improves resource utilisation, reduces greenhouse-gas emissions and conserves natural resources. It also reduces the quantity of toxic waste requiring treatment and lowers dependence on newly mined lead materials.

Opportunities in E-Waste

- **Recycling and recovery:** Efficient recycling processes can recover valuable materials from e-waste, reducing dependence on virgin raw materials and lowering environmental impact.
- **Extended Producer Responsibility:** EPR encourages producers to take responsibility for products across their lifecycle and promotes sustainable design and responsible end-of-life management.
- **Circular economy:** Reuse, refurbishment and recycling can extend product life, minimise waste and maximise resource efficiency.
- **Material innovation:** Research into environmentally preferable materials and electronic components can help reduce the environmental impact of future e-waste.

Challenges in Lead Recycling

Labour availability and supply-chain constraints can affect smaller recycling operators and may increase operating complexity. At the same time, rapid growth in the global metal-recycling industry is accompanied by greater competition and a growing need for digitalisation and process optimisation.

Challenges in E-Waste Management

Only a limited proportion of global electronic waste is formally managed and recycled, while e-waste remains one of the fastest-growing waste streams. Rapid technological change and shorter product life cycles are contributing to increasing volumes of discarded electronic equipment.

Although the E-Waste (Management) Rules were introduced in India, implementation and enforcement challenges continue to affect the sector. A significant portion of e-waste is still handled by informal operators, where health, safety and environmental standards may be inconsistent. Formal recycling infrastructure also needs to expand to keep pace with the country's increasing e-waste generation.

Challenges and Barriers to Solar Panel Recycling

- **Diverse materials:** Solar panels contain aluminium, steel, glass, silicon and other materials that require different recovery and recycling techniques.
- **Hazardous components:** Certain solar-panel products may contain substances such as lead and cadmium; improper handling can create health and environmental risks.
- **Lack of awareness:** Limited awareness among businesses and consumers can slow adoption of solar-panel recycling and reduce the availability of end-of-life modules.
- **Technological limitations:** Efficient separation and recovery of glass, aluminium, silicon and other components can require specialised equipment, technology and technical expertise.

HUMAN RESOURCE DEVELOPMENT

Employees remain among the Company's most valuable resources. The Company seeks to maintain a balanced, safe and performance-oriented work environment in which operational discipline and employee development progress together. Quality, efficiency and customer satisfaction remain key priorities across the organisation.

The Company continues to recognise the importance of employee capability, teamwork and consistent execution in supporting sustainable business performance.

INTERNAL CONTROL SYSTEM:

Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. Your Company has adequate internal controls in place designed and developed to:

- a) Safeguard its assets from unauthorised use or losses
- b) Conduct its business operations efficiently in line with company's policies
- c) Maintain accuracy, completeness & reliability of the Financial and accounting records
- d) Compliance on laws and regulations
- e) Detect and prevent any fraud the frauds in the accounting & reporting system The Company monitors the efficacy and functioning of its internal financial controls through periodic internal audits and multiple authority levels for expenditures and budgetary controls.

• Cautionary Statement

Certain statements contained in the Management Discussion and Analysis may be statements of the Company's beliefs, plans and expectations about the future and other forward-looking statements that are based on management's current expectations or beliefs as well as a number of assumptions about the Company's operations and factors beyond the Company's control or third party sources and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements contained in the Management Discussion

and Analysis regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Annual Report.

Place: Ahmedabad

Date: 24th August, 2026

For and on behalf of the Company

Registered Office:

604, Manas Complex, Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Sd/-
Ketankumar Patel
Managing Director
(DIN: 01157786)

Sd/-
Hrishikesh Rakholia
Director
(DIN: 08699877)

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Kemistar Corporation Limited,
604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kemistar Corporation Limited (Corporate Identification Number: L24233GJ1994PLC022845) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing mine opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(v) I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

(vi) As declared by the Management, at present there is no law which is specifically applicable to the Company

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Place: Ahmedabad

Date: 24th August, 2026

**For, Rohit Periwal & Associates
Company Secretaries**

sd/-

Rohit Periwal

Proprietor

FCS No.: 12203

C.P. No.: 22021

UDIN: F012203H001200665

Peer Review Certificate No.: 2202/2022

To,
The Members,
Kemistar Corporation Limited,
604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Mine report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Mine responsibility is to express an opinion on these secretarial records based on mine audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for mine opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Mine examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 24th August, 2026

For, Rohit Periwal & Associates
Company Secretaries

Rohit Periwal
sd/-
Proprietor
FCS No.: 12203
C.P. No.: 22021
UDIN: F012203H001200665
Peer Review Certificate No.: 2202/2022

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
K P INTERNATIONAL PRIVATE LIMITED,
604, Manas,
Near Jodhpur Cross Road,
Satellite, Ahmedabad-380015.

Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by K P International Private Limited (Corporate Identification Number: U20119GJ2007PTC050026) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing mine opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (vii) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (viii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(vi) I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

(vii) As declared by the Management, at present there is no law which is specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ahmedabad
Date: 24th August, 2026

For, Rohit Periwal & Associates
Company Secretaries

sd/-

Rohit Periwal

Proprietor

FCS No.: 12203

C.P. No.: 22021

UDIN: F012203H001201072

Peer Review Cer. No.: 2202/2022

To,
The Members,
K P INTERNATIONAL PRIVATE LIMITED,
604, Manas,
Near Jodhpur Cross Road,
Satellite, Ahmedabad-380015.

Mine report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Mine responsibility is to express an opinion on these secretarial records based on mine audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, i followed provide a reasonable basis for mine opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Mine examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 24th August, 2026

For, Rohit Periwal & Associates
Company Secretaries

sd/-
Rohit Periwal
Proprietor
FCS No.: 12203
C.P. No.: 22021
UDIN: F012203H001201072
Peer Review Certificate No.: 2202/2022

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 March, 2026. NIL
2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2025-26:
Company Secretary
Aesha Mashru: 10%
3. Percentage increase in median remuneration of employees in the financial year –11.76%
4. The number of permanent employees on the rolls of the company as on 31 March, 2026 – 2
5. Affirmation that the remuneration is as per the remuneration policy of the company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

Place: Ahmedabad
Date: 24th August, 2026

For and on behalf the board of directors
Kemistar Corporation Limited

Registered Office:
604, Manas Complex, Jodhpur Cross Road,
Satellite, Ahmedabad-380015

Sd/-
Ketankumar Patel
Managing Director
(DIN: 01157786)

Independent Auditor's Report

To
The Members of
KEMISTAR CORPORATION LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

1. I have audited the accompanying Ind AS standalone financial statements of **KEMISTAR CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year then extent.

Basis for Opinion

3. I conducted my audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to my audit of the standalone Financial Statements under the provisions of the Act, and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone Financial Statements of the current year. These matters were

addressed in the context of my audit of the standalone Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. There are no key audit matters to communicate.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Financial Statements and my auditors' report thereon.
6. My opinion on the standalone Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.
7. In connection with my audit of the standalone Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. My objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Statements.
12. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:
 - 12.1. Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to standalone Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

14. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone Financial Statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, I report that:
 - 17.1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - 17.2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In my opinion, the aforesaid standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. With respect to the adequacy of the internal financial controls with reference to standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report in **Annexure B** on the Internal Financial Controls with reference to Standalone Financial Statements under Section 143(3)(i) of the Act; and
 - 17.7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
In my opinion and to the best of my information and according to the explanations given to

me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 17.8. The matters relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 17.2 and paragraph 18.8.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- 18.1. The Company does not have any pending litigations which would impact its financial position.
- 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.
- 18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.
- 18.6. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 18.7. In my opinion and according to the information and explanations given to me, the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

18.8. Based on my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, Further, during the course of my audit I did not come across any instance of audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 26143769BSJPAG6064

Date: 30.05.2026
Place: Ahmedabad

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, I report that:

- I. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - b. The company does not have any intangible asset. Accordingly reporting under clause (1)(b) of the Order is not applicable.
 - c. As per the information and explanations given to me, all the assets have been physically verified by the management during the year and there is a regular program of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.
 - d. The title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the company.
 - e. No proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
 - f. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of my commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.
- II. In respect of Inventory:
 - a. The Company has maintained proper records of inventories.
 - b. As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. In my opinion, the frequency of verification is reasonable. As informed to me there are no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
 - c. The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year accordingly this clause is not applicable to the company.
- III. a. During the year, the Company has made investments in Mutual Fund Schemes and has not provided guarantees or securities. The Company has outstanding loans granted to its wholly owned subsidiary as disclosed below.

- X. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. a. During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, I have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have I been informed of any such case by the Management.
- b. During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. According to the information and explanations given to me, no whistle blower complaints were received during the year.
- d. The Group does not have any Core Investment Company. Accordingly reporting under clause 3(xvi)(d) is not applicable.
- XII. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- XIII. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- XIV. a. In my opinion and based on my examination, the company is required to have an internal audit system under section 138 of the Act, and Company has adequate internal financial controls with reference to standalone Financial Statements in place and the operating effectiveness of such controls.
- b. Internal audit under section 138 of Companies Act, 2013 is applicable. I have considered Internal auditor's report.
- XV. In my opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

- XVI. a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- XVII. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to me and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, my knowledge of the Board of Directors and management plans, I am of the opinion that there is no material uncertainty exists as on the date of audit report, and I am also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.
- XXI. Company is holding company and is required to prepare consolidated financial statement. K. P. International Private Limited is wholly owned subsidiary of the company. There are no any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the wholly owned subsidiary companies included in the consolidated financial statements.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 26143769BSJPAG6064

Date: 30.05.2026
Place: Ahmedabad

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **KEMISTAR CORPORATION LIMITED** ("the Company") as of 31 March, 2026 in conjunction with my audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 26143769BSJPAG6064

Date: 30.05.2026
Place: Ahmedabad

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

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

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant and Equipment	1	39.76	47.49
b) Financial Assets			
i. Investment	2	1073.08	1073.08
c) Deferred tax assets (net)	3	00.34	00.19
Total non-current assets		1113.18	1120.76
2 CURRENT ASSETS			
a) Inventories	4	13.90	06.05
b) Financial Assets			
i. Investment	5	21.72	39.02
ii. Trade Receivables	6	01.46	07.09
iii. Cash and Bank Balances			
a) Cash and Cash Equivalents	7	35.22	08.22
iv. Loans	8	442.92	423.20
c) Other Current Assets (to be specified)	9	06.83	03.25
Total Current Assets		522.05	486.84
TOTAL ASSETS (1 + 2)		1635.23	1607.60
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	10	1075.94	1075.94
b) Other Equity	11	504.54	497.92
Total Equity		1580.48	1573.86
2 LIABILITIES			
A. NON-CURRENT LIABILITIES			
a) Deferred Tax Liability (Net)	12	00.00	00.00
Total Non-Current Liabilities (A)		00.00	00.00
B. CURRENT LIABILITIES			
a) Financial Liabilities			
i. Borrowings	13	21.94	28.17
ii. Trade and Other Payables	14		
A) Total Outstanding to Micro & Small Enterprise			
B) Total Outstanding to Others		30.88	03.07
b) Other Current Liabilities	15	00.06	00.42
c) Provisions	16	01.87	02.07
Total Current Liabilities (B)		54.74	33.74
Total Liabilities (A + B)		54.74	33.74
TOTAL EQUITY AND LIABILITIES (1 + 2)		1635.23	1607.60

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 26143769BSJPAG6064
Place: Ahmedabad
Date: 30.05.2026

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Nisha Mathew
CFO

Place: Ahmedabad
Date: 30.05.2026

Sd/-
Hrishikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-
Aesha J. Mashru
CS(45737)

'STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. INCOME			
1. Revenue from Operations	17	325.42	304.67
2. Other Income	18	13.75	05.79
TOTAL INCOME (1+2)		339.17	310.46
B EXPENSES			
1. Cost of Material Consumed			
2. Changes in inventory of finished goods, stock in trade and WIP	19	-07.84	-01.79
3. Purchase of Stock in Trade	20	298.63	261.95
4. Employee Benefit Expenses	21	06.70	06.03
5. Finance Costs	22	02.06	02.63
6. Depreciation and Amortization Expense	23	07.74	09.33
7. Other Expenses	24	12.23	15.11
TOTAL EXPENSE (1+2+3+4+5+6+7)		319.52	293.26
C PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		19.65	17.21
D EXCEPTIONAL ITEMS			
E PROFIT/(LOSS) BEFORE TAX (C-D)		19.65	17.21
F TAX EXPENSE:	25		
1. Current Tax		05.07	06.16
2. Income Tax Expenses of Earlier Years		00.00	00.00
3. Deferred Tax		-00.16	-00.31
Total Tax Expenses (1-2+3)		04.91	05.85
G PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (E-F)		14.74	11.36
H Profit/(loss) from discontinued operations			
I Tax expense of discontinued operations			
J Profit/(loss) from discontinued operations (after tax) (H+I)		00.00	00.00
K PROFIT OR LOSS FOR THE PERIOD (G+J)		14.74	11.36
L OTHER COMPREHENSIVE INCOME			
1. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
2. Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
(c) Items that will be reclassified to profit or loss			
(d) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income (1+2)		00.00	00.00
M Total Comprehensive (Loss) for the year (K+L)		14.74	11.36
Earnings/(Loss) per Share – (For continuing operation)	26	0.14	0.11
Basic and Diluted (in Rs.)		0.14	0.11

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 26143769BSJPAG6064
Place: Ahmedabad
Date: 30.05.2026

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrshikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 30.05.2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2026

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

	Particulars	As At March 31, 2026	As At March 31,2025
A	Cash Flow From Operating Activities		
	Net profit after tax and extraordinary items	14.74	11.36
	Adjustments For:		
	Provision for Expenses	-00.44	00.28
	Provision for income tax	05.07	06.16
	Depreciation and Amortisation Expenses	07.74	09.33
	Deferred Tax	-00.16	-00.31
	Finance Expense	02.06	02.63
	Interest Income	-10.80	00.00
	Short-term Capital Gain	-02.95	-05.79
	Operating (Loss) Before Working Capital Changes	15.26	23.66
	Movements in Working Capital :		
	Decrease/ (Increase) in Inventories	-07.84	-01.79
	Decrease / (Increase) in Trade Receivables	05.63	132.52
	Decrease / (Increase) in Other Assets	-03.58	-00.54
	Increase / (Decrease) in Trade Payables	27.81	-152.49
	Increase / (Decrease) in Other Financial Liabilities	-00.36	00.12
	Increase / (Decrease) in Provision	-00.49	00.00
	Cash (used) in operations	36.42	01.48
	Direct Taxes Paid (Net of Refunds)	05.50	04.57
	Net Cash Outflow From Operating Activities	30.92	-03.09
B.	Cash Flows From Investing Activities		
	Purchase of Investment	00.00	-42.81
	Sale of Investment	17.30	23.46
	Short-term Capital Gain	02.95	05.79
	Net Cash (Outflow) from Investing Activities	20.25	-13.56
C.	Cash Flows From Financing Activities		
	(Increase) /Decrease in Loans and Advances Given	-10.00	00.30
	Increase /(Decrease) Short-Term Borrowings	-04.17	27.17
	Finance Exp	-02.06	-02.63
	Dividend Paid	-07.94	-13.56
	Net Cash Inflow from Financing Activities	-24.17	11.29
D.	Net Increase in Cash & Cash Equivalents (A + B + C)	27.00	-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	35.22	08.22
	Component of Cash and Cash Equivalents		
	Cash on hand		
	Balances with Scheduled Bank		
	- On Current Accounts	35.22	08.22
	- Deposits with original maturity of less than three months		
	Cash and Cash Equivalents at the end of the year / period	35.22	08.22

- Notes:
- (1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
 - The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

(Rs. Lakhs)

As at March 31,2026				
Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	00.00	00.00	00.00	00.00
Short term Borrowings	28.17	-02.06	-04.17	21.94
Total liabilities from financing activities	28.17	-02.06	-04.17	21.94
As at March 31, 2025				
Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	00.00	00.00	00.00	00.00
Short term Borrowings	01.00	00.00	27.17	28.17
Total liabilities from financing activities	01.00	00.00	27.17	28.17

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 26143769BSJPAG6064
Place: Ahmedabad
Date: 30.05.2026

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

Sd/- Ketan P. Patel (Managing Director) (DIN- 01157786)	Sd/- Hrishikesh Rakholia (Director) (DIN- 08699877)
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Sd/- Nisha Mathew CFO	Sd/- Aesha J. Mashru CS(45737)
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Place: Ahmedabad
Date: 30.05.2026

A. Corporate Information

Kemistar Corporation Limited (“the company”) engaged in manufacture, import, export, and deal in chemicals, dyes, pigments, pesticides, Intermediates, Specialty Chemicals, etc. The Strategic objective of the company is to cater the requirements of the domestic as well as international market. The Company is a public limited company incorporated and domiciled in India, and has its registered office at 604, Manas, Near Jodhpur Cross Road, Satellite, Ahmedabad - 380015. The Company has its primary listings on the BSE Ltd and National Stock Exchange of India Limited. Company has one wholly owns subsidiary K. P. International Private Limited.

B. Material Accounting Policies

Basis of preparation and presentation and Statement of compliance:

These standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of products manufactured/traded and the time elapsed between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company’s functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh (Rs. in lakhs) as permitted under Schedule III to the Companies Act, 2013, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The financial statements have been prepared on a going concern basis.

C. Summary of Material Accounting Policies**a) Current and non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle.

It is held primarily for the purpose of being traded;

It is expected to be realized within 12 months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

It is held primarily for the purpose of being traded Current

A liability is classified as current when it satisfies any of the following criteria:

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded.

It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. In case of land the Company has availed historical cost as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of spare parts that meets the definition of 'property, plant and equipment' is recognized as property, plant and equipment.

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. The depreciation on an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part. However, land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Assets	Estimated useful life by management
Buildings	28 to 40 Years
Plant and machinery	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Motor Vehicle	10 to 12 Years
Computers end use device	2 to 7 years

Depreciation on additions is calculated on pro rata basis with reference to the date of addition. Depreciation on assets sold/ discarded, during the period, has been provided up to the the date the asset is derecognized. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of finished goods, work-in-progress, raw materials, stores and spares, packing materials, trading and other products are determined on first in, first out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d) Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

A present obligation arising from the past events, when no reliable estimate is possible;

A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

e) Current and Deferred Taxes

The tax expenses for the period comprise of current tax and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

f) Revenue recognition

Revenue from contract with customers Revenue from contracts with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,

- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

g) Sale of goods

Revenue from the sale of goods is recognized when the control of goods has been transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It includes excise duty and excludes value added tax/ sales tax/goods and service tax.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

i) Employee Benefits

Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives, bonus and ex-gratia are recognized as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. A liability is recognized for the amount expected to be paid in respect of services rendered by employees up to the reporting date.

Defined Contribution Plans

The Company contributes to government administered provident fund schemes in accordance with applicable laws and regulations. Such contributions are recognized as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. The Company has no further obligations beyond its contributions to such schemes.

Defined Benefit Plans

The Company does not have any defined benefit plans requiring actuarial valuation as at the reporting date. Accordingly, no liability in respect of defined benefit obligations has been recognized in the financial statements.

Other Long-term Employee Benefits

The Company does not have any long-term employee benefit schemes, including compensated absences requiring actuarial valuation, as at the reporting date.

j) Other Investments

The Company carries certain Liquid funds which are registered under SEBI and traded on Stock Market, the said funds are not held for trading. The company has recorded its investment in equity instruments at its acquisition cost.

Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

k) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

Impairment losses are recognised in the Statement of Profit and Loss. At each reporting date, the Company reviews whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount is reassessed and the impairment loss is reversed to the extent permitted under the applicable Indian Accounting Standards.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

m) Segment accounting

Operating segments are identified based on the internal reports reviewed by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performance.

The Company is engaged in a single business segment and operates predominantly within India. Accordingly, management has determined that the Company has only one reportable segment in accordance with Ind AS 108 – Operating Segments

n) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian Rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

p) Financial Instruments

Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. Further investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be measured are quoted at Cost.

Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI). Company has made disclosure of measurement method in notes to account.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL). For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default

rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk.

Financial Liabilities:

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

Offsetting:

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

D. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Significant judgments and estimates, where applicable, include:

- Useful lives and residual values of Property, Plant and Equipment;
- Assessment of impairment of non-financial assets;
- Measurement of expected credit losses on financial assets;
- Recognition of current and deferred taxes; and
- Provisions and contingent liabilities.

The Company has identified twelve months as its operating cycle for the purpose of classification of assets and liabilities as current and non-current.

E. Functional and presentation currency:

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

F. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

G. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. The Company has evaluated the amendments notified and effective during the current year and concluded that they do not have a material impact on the financial statements of the Company.

As per my report of even date attached

For N. S. Nanavati & Co.

Chartered Accountants

Firm Regn. No. 134235W

Sd/-

(CA. NITESH NANAVATI)

Proprietor

M.No. 143769

UDIN: 26143769BSJPAG6064

Place: Ahmedabad

Date: 30.05.2026

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

Sd/-

Ketan P. Patel

(Managing Director)

(DIN- 01157786)

Sd/-

Hrishikesh Rakholia

(Director)

(DIN- 08699877)

Sd/-

Nisha Mathew

CFO

Sd/-

Aesha J. Mashru

CS(45737)

Place: Ahmedabad

Date: 30.05.2026

NOTE – 1 PROPERTY, PLANT AND EQUIPMENTFor the year ended on March 31,2026

(Rs. In Lakhs)

Description of Assets	Land	Building	Computer System	Moter Vehicle	Total
I. Cost					
Balance as at 1st April, 2025	01.11	04.42	01.10	68.04	74.67
Additions during the year	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2026	01.11	04.42	01.10	68.04	74.67
II. Accumulated depreciation					
Balance as at 1st April, 2025	00.00	02.15	01.07	23.95	27.17
Depreciation expense for the year	00.00	00.11	00.01	07.62	07.74
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2026	00.00	02.26	01.08	31.57	34.91
III. Net Block					
As at March 31, 2026	01.11	02.16	00.02	36.47	39.76

For the year ended on March 31,2025

(Rs. In Lakhs)

Description of Assets	Land	Building	Computer System	Moter Vehicle	Total
I. Cost					
Balance as at 1st April, 2024	01.11	04.42	01.10	25.23	31.86
Additions during the year	00.00	00.00	00.00	42.81	42.81
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2025	01.11	04.42	01.10	68.04	74.67
II. Accumulated depreciation					
Balance as at 1st April, 2024	00.00	02.04	01.06	14.75	17.84
Depreciation expense for the year	00.00	00.11	00.01	09.21	09.33
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2025	00.00	02.15	01.07	23.95	27.17
III. Net Block					
As at March 31, 2025	01.11	02.27	00.03	44.08	47.49

NOTE 1.1- OTHER STATUTORY INFORMATION**1. Details of title deeds of immovable properties not held in the name of the Company:**

The company does not have any immovable property whose title deeds are not in the name of the company.

2. Details of revaluation of PPE:

The Company has not revalued any of its Property, Plant and Equipment.

3. Capital work-in-Progress Ageing Schedule:

In absence of any Capital Work In Progress such details are not applicable

4. Details of Intangible Asset under development:

There is no intangible asset under development as at the year-end

5. Details of Charge Created on PPE:

No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

NOTE- 2- NON-CURRENT- INVESTMENT

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Investment in Equity Instruments of Subsidiary (Unquoted) carried at cost- Equity instruments of K. P. International Pvt Ltd (354800 shares of Rs. 10 each at Rs. 302.45)	1073.08	1073.08
Total	1073.08	1073.08

NOTE- 3-NON-CURRENT ASSETS- DEFERRED TAX ASSETS (NET)

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred Tax Assets	00.19	00.19
Total	00.19	00.19

Movements in Deferred Tax

Particulars	As on 01.04.2025	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2026
Deferred Tax Assets/(Assets)				
Property, Plant & Equipment	-00.19	-00.16	00.00	-00.34
Sub Total (A)	-00.19	-00.16	00.00	-00.34

Movements in Deferred Tax

Particulars	As on 01.04.2024	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2025
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	00.12	-00.31	00.00	-00.19
Sub Total (A)	00.12	-00.31	00.00	-00.19

NOTE- 4-CURRENT ASSETS- INVENTORIES

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Finished Goods	13.90	06.05
Total	13.90	06.05

NOTE- 5- CURRENT FINANCIAL ASSETS- INVESTMENT

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Investment in Mutual Funds, Liquid Funds etc.	21.72	39.02
Total	21.72	39.02

Note:

- During the financial year 2025-26, the investments comprise units of Reliance Liquid Fund. In the opinion of the management, these investments are held for short-term treasury management purposes and are therefore classified as current investments.
- The above investments are measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments.
- These investments are classified within Level 1 of the fair value hierarchy, as their fair values are determined using quoted Net Asset Values (NAVs) available in active markets. Refer Note 29 – Classification of Financial Assets and Liabilities and Fair Value Hierarchy for further details.

NOTE- 6- CURRENT FINANCIAL ASSETS- TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade receivables- Considered good	01.46	07.09
Less: Expected Credit Loss	00.00	00.00
Total	01.46	07.09

Trade receivables ageing schedule

As at March 31, 2026

(Rs. In Lakhs)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables - Considered good	-	01.46	00.00	00.00	00.00	00.00	01.46
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-

Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	01.46	00.00	00.00	00.00	00.00	01.46

As at March 31, 2025

(Rs. In Lakhs)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables- Considered good	-	07.09	00.00	00.00	00.00	00.00	07.09
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	07.09	00.00	00.00	00.00	00.00	07.09

NOTE- 7- CURRENT FINANCIAL ASSETS- CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Balances with Banks	30.87	02.84
Cash on Hand	04.34	05.39
Total	35.22	08.22

Note 7.1 – Cash and Cash equivalent Components

Cash and Cash Equivalent	As At March 31, 2026	As At March 31, 2025
Balance with Bank	30.87	02.84
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 month	00.00	00.00
Fixed deposits having maturity of more than 3 months	00.00	00.00
Fixed deposits having maturity of more than 12 months	00.00	00.00
Sub Total	00.00	00.00

Less: Fixed deposits having maturity of more than 12 months	00.00	00.00
included in Note - Short-term Loans and Advances	00.00	00.00
Total	30.87	02.84

Note: 7.2 The details of fixed deposits pledged with banks

Particulars	As At March 31, 2026	As At March 31, 2025
Fixed deposits pledged with banks as security against credit facilities	00.00	00.00
Fixed deposits pledged with banks as security against overdraft facility	00.00	00.00
Total	00.00	00.00

NOTE- 8- CURRENT FINANCIAL ASSETS- LOANS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Considered good - Unsecured		
Loans to subsidiary	442.92	423.20
Total	442.92	423.20

Note: The above advances have been advanced to its wholly owned subsidiary company and in nature of inter corporate deposits.

NOTE- 9- OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Government Authorities*	00.51	03.25
TDS Receivable	01.29	00.00
Deposit for Dividend Payable	01.37	00.00
Income Tax Provision Net Effect Dr Bal	03.66	00.00
Total	06.83	03.25

*Note: Balance with Revenue Authorities includes Advance Tax, GST Credit, TCS Receivables

NOTE-10 – SHARE CAPITAL

(Rs. In Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
AUTHORISED		
1,20,00,000 (P.Y. 1,20,00,000) Equity Shares of ₹ 10/- each	1200.00	1200.00
Total	1200.00	1200.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
1,07,59,408 (P.Y. 1,07,59,408) Equity Shares of ₹ 10/- Each fully Paid up (PY ₹ 10/- Each fully Paid up)	1075.94	1075.94
Total	1075.94	1075.94

1. The Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year/ period	107.59	1075.94	107.59	1075.94
Share capital issued during the year/ period				
Outstanding at the end of the year/ period	107.59	1075.94	107.59	1075.94

2. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each member is eligible for one vote per share held. During the year ended March 31, 2026, on account of the final dividend for FY 2024-25 the Company has incurred a net cash outflow of Rs. 08.11 lakhs. Company has not declared any dividend till date of this report for the current financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

3. The Company does not have any holding company.

4. The details of Shareholders holding more than 5 % of Shares

Particulars	As at March 31, 2026		As at March 31, 2025		Change (%)
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital	
ANJANA KETANKUMAR PATEL	1380340	12.83%	1380340	12.83%	-
SHANTABEN PARSHOTTAMDAS PATEL	1215805	11.30%	1215805	11.30%	-
KETANKUMAR PARSHOTTAMDAS PATEL	2947004	27.39%	2947004	27.39%	-
PATEL PARSHOTTAMDAS M. (HUF)	840872	7.82%	840872	7.82%	-
PATEL KETANKUMAR PARSHOTTAMDAS HUF	679200	6.31%	679200	6.31%	-
HIRALBEN DIPAKKUMAR PATEL	635264	5.90%	635264	5.90%	-

*Equity shares of Rs. 10/- each fully paid

5. Shares held by promoters

Particulars	As at March 31, 2026		As at March 31, 2025		Change (%)
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital	
ANJANA KETANKUMAR PATEL	1380340	12.83%	1380340	12.83%	-
SHANTABEN PARSHOTTAMDAS PATEL	1215805	11.30%	1215805	11.30%	-
KETANKUMAR PARSHOTTAMDAS PATEL	2947004	27.39%	2947004	27.39%	-
PATEL PARSHOTTAMDAS M. (HUF)	840872	7.82%	840872	7.82%	-
PATEL KETANKUMAR PARSHOTTAMDAS HUF	679200	6.31%	679200	6.31%	-
HIRALBEN DIPAKKUMAR PATEL	635264	5.90%	635264	5.90%	-
PATEL DIPAKKUMAR PARASHOTTAMDAS (HUF)	339640	3.16%	339640	3.16%	-
DIPAKKUMAR PARASHOTTAMDAS PATEL	18272	0.17%	18272	0.17%	-

*Equity shares of Rs. 10/- each fully paid

Particulars	Aggregate number of shares				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares with voting rights	107.59	107.59	107.59	107.59	107.59
Fully paid up pursuant to contracts without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					

NOTE – 11- OTHER EQUITY

(Rs. In Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Security Premium	390.57	390.57
Retained Earnings	113.97	107.35
Total	504.54	497.92

Description of nature and purpose of each Reserve:**a) Equity Security Premium**

The amount received in excess of face value of the equity shares is recognised in equity security premium.

b) Retained Earnings

Retained earnings are the profits that the Company has earned till date less transfer to other reserves, dividends or other distributions to shareholders.

NOTE 11.1 OTHER EQUITY

As at March 31, 2026

(Rs, in Lakhs)

Particulars	Securities Premium	Retained earnings	Total other equity
Balance as at April 1, 2025	390.57	107.34	497.92
Changes in accounting policies or prior period errors	-	-	-
Profit/Loss for the year	-	14.74	14.74
Other comprehensive income/(loss) for the year	-	-	-
Dividend Declared and Paid		-08.11	-08.11
Balance as at March 31, 2025	390.57	113.97	504.54

As at March 31, 2025

(Rs. In Lakhs)

Particulars	Securities Premium	Retained earnings	Total other equity
Balance as at April 1, 2024	390.57	107.94	498.51
Changes in accounting policies or prior period errors	-	01.60	01.60
Profit/Loss for the year	-	11.36	11.36
Other comprehensive income/(loss) for the year	-	-	-
Dividend Declared and Paid		-13.56	-13.56
Balance as at March 31, 2025	390.57	107.34	497.92

NOTE – 12 – DEFERRED TAX LIABILITY (NET)

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred Tax Liability	00.00	00.00
Total	00.00	00.00

NOTE – 13- CURRENT FINANCIAL LIABILITIES- BORROWINGS

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Non-Current- Unsecured Loan- At Amortised Cost		
Total Non-Current Borrowing	00.00	00.00
Current		
Unsecured		
i. From Banks – Car Loan	21.94	28.17
ii. Inter-Corporate borrowing- Short Term- K P International Pvt Ltd	00.00	00.00
Total Current Borrowing	21.94	28.17
Total	21.94	28.17

NOTE – 14- CURRENT FINANCIAL LIABILITIES- TRADE PAYABLE

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises – Current Financial Liabilities	00.00	00.00
Total outstanding dues of creditors other than micro enterprises and small enterprises- Current Financial Liabilities	30.88	03.07
Total	30.88	03.07

Trade Payable ageing schedule

As at March 31, 2026

(Rs. In Lakhs)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	30.88	-	-	-	30.88
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	30.88	-	-	-	30.88

As at March 31, 2025

(Rs. In Lakhs)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	03.07	-	-	-	03.07
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	03.07	-	-	-	03.07

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal Interest	Nil Nil	Nil Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

NOTE – 15- CURRENT LIABILITIES- OTHERS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities TDS Payable	00.06	00.14
Statutory Liabilities GST Payable	00.00	00.28
Total	00.06	00.42

NOTE – 16- CURRENT FINANCIAL LIABILITIES- PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Provisions for Expenses	00.50	01.01
Dividend Payable	01.37	01.06
Total	01.87	02.07

**NOTE – 17- REVENUE FROM OPERATIONS**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products		
Finished goods (Net of Return)	325.42	304.67
Total	325.42	304.67

NOTE – 18 – OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short Term Capital Gain	02.95	05.79
Interest Income	10.80	00.00
Total	13.75	05.79

NOTE – 19– CHANGES IN INVENTORY OF FINISHED GOODS, STOCK IN TRADE AND WIP

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in inventories of finished goods		
Opening stock	06.05	04.26
Closing stock	13.90	06.05
Subtotal (a)	-07.84	-01.79
Change in inventories of work-in-progress		
Opening stock	00.00	00.00
Closing stock	00.00	00.00
Subtotal (b)	00.00	00.00
Change in inventories of Raw Material		
Opening stock	00.00	00.00
Closing stock	00.00	00.00
Subtotal (c)	00.00	00.00
Total (a)+(b)+(c)	-07.84	-01.79

NOTE – 20 – PURCHASE OF STOCK IN TRADE

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods	298.63	261.95
Labour Charges	00.00	00.00
Total	298.63	261.95

**NOTE – 21 – EMPLOYEE BENEFITS EXPENSES**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	06.70	06.03
Leave Encashment Expense	00.00	00.20
Bonus	00.00	00.00
	-	-
Total	06.70	06.03

NOTE – 22 – FINANCE COSTS

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges	00.00	00.00
Interest Cost	02.06	02.63
Total	02.06	02.63

NOTE – 23 – DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
"Depreciation of property, plant and equipment (refer note 1)	07.74	09.33
Amortization of intangible assets	-	-
Total	07.74	09.33

NOTE – 24 – OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Annual Custodian Charges	04.15	04.15
Advertisement Expense	00.96	01.18
Legal, Professional & Consultancy Exp.	01.25	01.53
Software/Web Designing Expense	00.18	00.17
Vehicle Repairing Expense	00.62	01.93
ROC Filing Fees	00.33	00.26
Postage and Courier expense	00.02	00.01
Printing and Stationery expense	00.03	00.03
Rate Diff	02.08	00.11
AMC	00.02	00.02

Other Administrative Expenses	00.01	00.00
Insurance Expense	00.46	00.49
Freight & Octroi expenses	00.79	00.45
Conveyance Expense	00.00	03.90
Corporate Action Exp	00.26	00.10
GIDC Service Charge	00.00	00.00
Processing Fees for Dividend	00.08	00.10
Travelling and Conveyance Exp	00.34	00.00
Misc Exp	00.04	00.09
Auditor's Remuneration:		
1) As Statutory Audit	00.50	00.50
2) As Tax Audit	00.10	00.10
Total	12.23	15.11

NOTE- 25- TAX EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Tax Expenses Recognised in Statement of Profit and Loss</u>		
Current tax		
Continuing Operations	05.07	06.16
Discontinued Operations	00.00	00.00
Deferred tax		
Deferred tax	-00.16	-00.31
Total	04.91	05.85

Note 25(A):

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognized in net profit in Statement of Profit & Loss. Current income tax for current and prior period is recognized at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognized for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax charge	05.07	06.16
Deferred Tax Expenses/ (Deferred Tax Income)	-00.16	-00.31
Previous year tax adjustment	00.00	00.00
Total	04.91	05.85

Note 25(B): Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax from Continuing Operations	19.65	17.21
Profit Before Tax from Discontinued Operations	00.00	00.00
Total Profit	19.65	17.21
Applicable Tax Rate	25.16%	25.16%
Computed Tax Expense	4.91	4.33
Tax effect of:		
Carried Forward Losses Utilised	00.00	00.00
Current Tax Provision (A)	00.00	00.00
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment	00.00	00.00
Deferred Tax Provision (B)	-00.16	00.00
Tax Expenses recognised in Statement of Profit and Loss (A+B)	04.91	05.85
Effective Tax Rate	25.16%	33.99%

Note 25(C): THE TAX EFFECT OF SIGNIFICANT TEMPORARILY DIFFERENCES THAT RESULTED IN DEFERRED INCOME TAX ASSETS AND LIABILITIES ARE AS FOLLOWS:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Assets		
Provision for Employee Benefits	-	-
Difference of Depreciation as per I. Tax & Companies Act	00.16	00.31
Provision for Diminution Investment	-	-
MAT credit Entitlement	-	-
Others	-	-
Total Deferred Income tax assets	-	-
Deferred Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies Act	-	-
Total Deferred Income tax liabilities	00.16	00.31

NOTE – 26 – EARNING PER SHARE

(Rs. In Lakhs, Except EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) for the year (Amount in Rs.)	14.74	11.36
Number of equity shares (Weighted Average)	107.59	107.59
Basic Earnings per Share (Rs.)	0.14	0.11
Diluted Earnings Per Share (Rs.)	0.14	0.11

NOTE- 27- FINANCIAL INSTRUMENTS**1. Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	21.94	28.17
Cash and bank balances	35.22	08.22
Net debt	-13.28	19.95
Total equity	1580.48	1573.86
Net debt to equity ratio	-0.84%	1.27%

Debt is defined as long-term and short-term borrowing.

NOTE- 28- DIVIDEND

The final dividend on shares is recorded as a liability on the date of approval by the shareholders.

Interim dividends are recorded as a liability on the date of declaration by the Company's Board.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act, 2013 is as follows:

(Rs. In lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Final Dividend for the year	08.11	13.65

During the year ended March 31, 2026, on account of the final dividend for FY 2024-25 the Company has incurred a net cash outflow of Rs. 08.11 lakhs.

Outstanding dividend payable as at year end is as follows:

(Rs. In lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Dividend Payable for the year FY 2021-22	00.29	00.29
Dividend Payable for the year FY 2022-23	00.47	00.47
Dividend Payable for the year FY 2023-24	00.29	00.29
Dividend Payable for the year FY 2023-24 on account of DD Cancelled and recorded in FY 25-26	00.12	00.00
Dividend Payable for the year FY 2024-25	00.20	00.00
Total	1.37	1.05

No amount is due for transfer to the Investor Education and Protection Fund (IEPF) as at March 31, 2026.

NOTE- 29- CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair values	Carrying values	Fair values
FINANCIAL ASSETS				
Measured at amortised cost (A)				
Investment in Subsidiary carried at cost (Refer Note 2) *	1073.08	Not Measured	1073.08	Not Measured
Mutual Funds, Liquid Instruments (Refer Note – 5)	00.00	00.00	00.00	00.00
Trade receivables	01.46	01.46	07.09	07.09
Cash and cash equivalents	35.22	35.22	08.22	08.22
Loan (Refer Note – 8)	442.92	442.92	423.20	423.20
Total Financial Assets Measured at amortised cost (A)	1552.68	479.60	1511.59	438.51
Measured at FVTPL				
Mutual Funds, Liquid Instruments (Refer Note – 5)	21.72	21.72	39.02	39.02
Total Financial Assets Measured at FVTPL (B)	21.72	21.72	39.02	39.02
Total Financial Assets (A)+(B)	1574.40	501.32	1550.61	477.53
FINANCIAL LIABILITIES				
Measured at amortised cost				
Current liabilities				
Trade payables	30.88	30.88	03.07	03.07
Borrowings	21.94	21.94	28.17	28.17
Financial Liabilities measured at amortised cost	52.82	52.82	31.25	31.25
Total Financial Liabilities	52.82	52.82	31.25	31.25

*Investment in subsidiary is carried at cost in accordance with Ind AS 27. Fair value disclosures under Ind AS 107 and fair value hierarchy disclosures under Ind AS 113 are not applicable to such investment.

For financial liabilities (domestic currency loans):- appropriate market borrowing rate of the entity as of each balance sheet date used.

FAIR VALUE HIERARCHY

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each follows as under:

Financial instruments measured at fair value on a recurring basis at March 31, 2026

(Rs. In Lakhs)

Particular	Level-1	Level-2	Level-3	Total
Mutual Funds, Liquid Instruments	21.72	-		21.72

Financial instruments measured at fair value on a recurring basis at March 31, 2025

(Rs. In Lakhs)

Particular	Level-1	Level-2	Level-3	Total
Mutual Funds, Liquid Instruments	39.02	-		39.02

Notes:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date. Mutual fund investments measured using published NAV have been classified within Level 1.

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- here were no Level 3 financial instruments and no transfers between Levels 1, 2 and 3 during the year.

Valuation Methodology:

1. Mutual fund investments are measured at NAV declared by the respective fund houses as at the reporting date.
2. The carrying amounts of trade receivables, loans, cash and cash equivalents, borrowings and trade payables approximate their fair values due to their short-term nature or because the effect of discounting is not material.
3. Investment in subsidiary is carried at cost in accordance with Ind AS 27 and is therefore not measured at fair value.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	As at March 31, 2026				As at March 31, 2025			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Current								
Mutual Fund	21.72	00.00	00.00	21.72	39.02	00.00	00.00	39.02
Trade receivables	01.46	00.00	00.00	01.46	07.09	00.00	00.00	07.09
Cash and cash equivalents	35.22	00.00	00.00	35.22	08.22	00.00	00.00	08.22
Loans	442.92	00.00	00.00	442.92	423.20	00.00	00.00	423.20
Total current financial assets	501.32	00.00	00.00	501.32	477.53	00.00	00.00	477.53
Total financial assets included in maturity analysis	501.32	00.00	00.00	501.32	477.53	00.00	00.00	477.53
Financial liabilities								
Current								
Borrowings	21.94	00.00	00.00	21.94	28.17	00.00	00.00	28.17
Trade payables	30.88	00.00	00.00	30.88	03.07	00.00	00.00	03.07
Total current financial liabilities	52.82	00.00	00.00	52.82	31.25	00.00	00.00	31.25
Total financial liabilities	52.82	00.00	00.00	52.82	31.25	00.00	00.00	31.25

Investments in subsidiary amounting to Rs. 1,073.08 lakhs (Previous Year: Rs. 1,073.08 lakhs) are excluded from the maturity analysis as these investments do not have contractual maturity dates.

NOTE – 30 - FINANCIAL AND OTHER RISK MANAGEMENT

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the company uses different risk mitigating methods to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

1. Foreseeable Losses

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

2. Note On Pending Litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities.

3. Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks including market risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company and to monitor risks on an ongoing basis.

4. Market Risk Management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed primarily to price risk relating to its investments in mutual funds. The Company does not use derivative financial instruments for managing market risks. The Company's exposure to market risk is not significant.

5. Interest Rate Risk Management

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest-bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

Based on the composition of debt as at March 31, 2026 and March 31, 2025 a 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. 50 basis points increase in interest rates would increase the Company's finance costs (before considering interest eligible for capitalisation) and consequently reduce net profit/equity before considering tax impacts and vice versa.

(Rs. In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	0	NA	1.00	NA
Variable Loan	21.94	00.11	28.17	00.14
Total	21.94	00.11	28.17	00.14

6. Foreign Currency Risk Management

The Company is not exposed to foreign currency risk as it operates in domestic market and has no assets and liabilities denominated/repayable or receivable in foreign currency.

7. Credit Risk Management

Credit risk refers to the risk of default on obligations by counterparties resulting in financial loss to the Company. Credit risk arises principally from trade receivables, loans and bank balances. The Company assesses the creditworthiness of counterparties and continuously monitors recoverability of receivables and loans. The Company believes that its credit risk exposure is adequately covered.

8. Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

9. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company's liquidity position remains adequate as at 31 March 2026 with liquid resources of Rs. 56.94 lakhs comprising cash and cash equivalents and investments in liquid mutual fund schemes.

Refer Note 29 for contractual maturity analysis of financial assets and financial liabilities.

10. Disclosure as per Ind AS 113- Fair Value Measurements

The carrying amounts of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their fair values due to their short-term nature. Fair value hierarchy disclosures are provided in Note 29.

NOTE-31- CONTINGENT LIABILITIES AND COMMITMENTS

1. The Company does not have any contingent liabilities or capital commitments as at March 31, 2026 and March 31, 2025.

NOTE- 32- DISCLOSURE UNDER MSME ACT, 2006 FOR DUES TO MICRO, SMALL AND MEDIUM ENTERPRISE

1. The Company has not received the necessary information from suppliers regarding their registration status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, disclosures relating to principal amount and interest due to Micro and Small Enterprises have not been furnished.

NOTE – 33- SEGMENT INFORMATION AND REPORTING (IND AS 108)

1. The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM).
The Company is engaged in a single business segment, namely trading activities. Accordingly, there are no separate reportable segments as required under Ind AS 108 – Operating Segments.

Information about geographical areas**Revenue:**

(Rs. In Lakhs)

Particulars	2025-26	2024-25
India	325.42	304.67
Outside India	-	-
Total	325.42	304.67

Revenue from external customer is allocated based on the location of customers

Revenue from major customers accounting for more than 10% of total revenue is as follows:

Company's total revenue during the years ended March 31, 2026 is coming from following customer.

(Rs. In Lakhs)

Particulars	2025-26 (Rs.)	2025-26 (%)
DUDHAT INFRA PRODUCTS LTD	160.10	49.20
PACKFUSION PACKAGING SOLUTIONS PVT LTD	101.58	31.21
D K DYES & CHEMICALS	48.96	15.05
KARNAVATI POLYESTER PVT. LTD. (UNIT-1)	3.24	1.00
SINGHAL FABRICS PVT LTD	11.54	3.55

NOTE – 34- REVENUE FROM CONTRACTS WITH CUSTOMERS (Ind As 115)

The disaggregation of Revenue from Contract with Customers – Segment-wise

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales in Domestic Market	325.42	304.67
Sales in Export Market	00.00	00.00
Total Revenue	325.42	304.67

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

(Rs in Lakhs)

Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods or service		
Sale of traded products	325.42	304.67
Other Income – Refer Note No. 18	13.75	05.79
Total revenue from contracts with customers	339.17	304.67
India	325.42	304.67

Outside India	00.00	00.00
Total revenue from contracts with customers	325.42	304.67
Timing of revenue recognition	00.00	00.00
Goods transferred at a point in time	325.42	304.67
Total revenue from contracts with customers	325.42	304.67

- B) Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

(Rs in Lakhs)

Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
External customer	325.42	304.67
Inter-segment	00.00	00.00
Inter-segment adjustment and elimination	00.00	00.00
Total revenue from contracts with customers	325.42	304.67

- C) Contract balances

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables*	01.46	7.09
Contract liabilities	00.00	00.00
Advances from customers	00.00	7.09

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

- D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price		
Sales	325.42	304.67
Cash Discount and other	00.00	00.00
Special Discount-Sales Return	00.00	00.00
Commission on sale and other adjustment	00.00	00.00
Revenue from contract with customers	325.42	304.67

- 35 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
- 36 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on May 30, 2026.
- 37 As at March 31, 2026, the Company does not have any significant unsatisfied performance obligations requiring disclosure under Ind AS 115.
- 38 Figures have been presented in 'Lacs' of rupees with two decimals.

39 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

40 RELATED PARTY DISCLOSURE

The Company's related parties principally consist of its subsidiary, directors, entities in which directors are related and KMP. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

Name of Related Party	Nature of relationship
KETANKUMAR PARASHOTTAMDAS PATEL	Director
MAHESHKUMAR DHANJIBHAI BALDHA	Director
HRISHIKESH DIPAKBHAI RAKHOLIA	Director
FALGUNI PATEL	Director
AGRO CHEMICALS MANUFACTURERS ASSOCIATION OF INDIA	Entity in which director is director without pecuniary interest
AGR-EH TECHNOLOGIES PRIVATE LIMITED	Concerns in which directors or their relatives are interested
KP International Private Limited	Wholly owned Subsidiary Co.
NISHA MATHEW	CFO- Key Managerial Person
AESHA JASHWANTRAY MASHRU	Company Secretary - Key Managerial Person

The following table summarises related party transactions included in the financial statements of the Company for the year ended as at March 31, 2025 and March 31, 2026:

For the Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Subsidiary	Total
1. Interest Income	-	-	10.80	10.80
2. Remuneration & Salary	3.78	-	-	3.78
3. Loan Given	-	-	19.72	19.72

For the Year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Subsidiary	Total
1. Remuneration & Salary	3.42	-	-	3.42
2. Loan Repayment Received	-	-	0.30	-

The following table summarises outstanding balances included in the financial statements of the Company for the year ended as at March 31, 2026 and March 31, 2025:

For the Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Subsidiary	Total
1. Loan Receivable (Loans and Advances)	-	-	442.92	442.92
2. Investment Made (Investment)	-	-	1073.08	1073.08

For the Year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Subsidiary	Total
1. Loan Receivable	-	-	423.20	423.20
2. Investment Made	-	-	1073.08	1073.08

The Company's related party transactions during the years ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with its subsidiaries with whom the Company generally enters into transactions, which are in the ordinary course of business.

41 Payment to Auditor:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Audit Fees	00.50	00.50
Tax Audit	00.10	00.10
Total	00.60	00.60

NOTE: 42 DISCLOSURES OF FINANCIAL RATIOS

(Rs. In Lakhs)

No	Particulars	As At March 31, 2026	As At March 31, 2025	Remark (< 25% Variation) (if any)
1	Current Ratio			
	A. Current Assets	522.05	486.84	
	B. Current Liabilities	54.74	33.74	-33.91%
	C. Current Ratio (A/B)	9.54	14.43	
2	Debt Equity ratio			
	A. Total Debt (Total Liabilities)	54.74	33.74	
	B. Total Equity	1580.48	1573.86	61.57%
	C. Debt Equity Ratio (A/B)	0.03	0.02	
3	Debt Service Coverage Ratio			45.35%



	A	Net Operating Income	19.65	17.21	
	B	Interest	02.06	02.63	
	C	Debt Service Coverage Ratio (A/B)	9.53	6.55	
4		Return on Equity (%)			
	A	Profit After Tax	14.74	11.36	
	B	Average Total equity			29.07%
	1	Net Worth (Current Year)	1580.48	1573.86	
	2	Net Worth (Pervious Year)	1573.86	1563.16	
	C	Return on Equity (%) (A/B)	0.93	0.72	
5		Inventory Turnover Ratio			
	A	Cost of Goods Sold	290.79	260.16	
	B	Average Inventories ((1+2)/2)			-42.20%
	1	Inventories (Current Year)	13.90	06.05	
	2	Inventories (Pervious Year)	06.05	04.26	
	C	Inventory Turnover Ratio (A/B)	29.15	50.43	
6		Trade Receivables Turnover Ratio			
	A	Value of Sales & Services	325.42	304.67	
	B	Average Trade Receivable ((1+2)/2)			1732.42%
	1	Trade Receivable (Current Year)	01.46	07.09	
	2	Trade Receivable (Pervious Year)	07.09	139.61	
	C	Trade Receivables Turnover Ratio (A/B)	76.11	4.15	
7		Trade Payables Turnover Ratio			
	A	Total Purchases	298.63	261.95	
	B	Average Trade Payables ((1+2)/2)			432.68%
	1	Trade Payables (Current Year)	30.88	03.07	
	2	Trade Payables (Pervious Year)	03.07	155.56	
	C	Trade Payables Turnover Ratio (A/B)	17.59	3.30	
8		Net Capital Turnover Ratio			
	A	Net Sales	325.42	304.67	
	B	Average Working Capital ((1+2)/2)			9.15%
	1	Working Capital (Current Year)	467.30	453.10	
	2	Working Capital (Pervious Year)	453.10	487.49	
	C	Net Capital Turnover Ratio (A/B)	0.71	0.65	
9		Net Profit Ratio (%)			
	A	Profit After Tax	14.74	11.36	
	B	Net Sales	325.42	304.67	21.51%
	C	Net Profit Ratio (%) (A/B)	4.53	3.73	
10		Return on Capital Employed (%)			
	A	Earning before interest and tax	19.65	17.21	14.18%
	B	Capital Employed	1602.42	1602.03	

	C Return on Capital Employed (A/B)	0.01	0.01	
11	Return on Investments (%)			
	A Net Income	02.95	05.79	-8.37%
	B Cost of Investment	21.72	39.02	
	C Return on Capital Employed (A/B)	0.14	0.15	

Note: Reasons for significant variation in ratios (< 25% Variation)**1. Current Ratio:**

The Current Ratio decreased from 14.43 times as at March 31, 2025 to 9.54 times as at March 31, 2026, primarily due to a significant increase in current liabilities during the year, mainly on account of higher trade payables and other current liabilities, although current assets also increased.

2. Debt-Equity Ratio:

The Debt-Equity Ratio increased from 0.02 times as at March 31, 2025 to 0.03 times as at March 31, 2026. The increase is mainly attributable to higher borrowings and current liabilities during the year. However, the ratio continues to remain at a very low level due to the strong equity base of the Company.

3. Debt Service Coverage Ratio:

The Debt Service Coverage Ratio increased from 6.55 times in the previous year to 9.53 times in the current year. The increase is mainly due to reduction in interest cost and improvement in operating income during the year.

4. Return on Equity:

Return on Equity increased from 0.72% in the previous year to 0.93% in the current year. The improvement is primarily due to higher profit after tax earned during the year while the equity base remained substantially stable.

5. Inventory Turnover Ratio:

Inventory Turnover Ratio decreased from 50.43 times in the previous year to 29.15 times in the current year. The decrease is mainly attributable to higher average inventory levels maintained during the year compared to the growth in cost of goods sold.

6. Trade Receivables Turnover Ratio:

Trade Receivables Turnover Ratio increased from 4.15 times in the previous year to 76.11 times in the current year. The significant increase is primarily due to substantial reduction in average trade receivables resulting from collection of old outstanding balances and improved receivable management.

7. Trade Payables Turnover Ratio:

Trade Payables Turnover Ratio increased from 3.30 times in the previous year to 17.59 times in the current year. The increase is mainly due to a substantial reduction in average trade payables as compared to the previous year, resulting in faster settlement of supplier dues.

8. Net Capital Turnover Ratio:

Net Capital Turnover Ratio increased from 0.65 times in the previous year to 0.71 times in the current year. The increase is attributable to higher sales during the year while average working capital remained broadly stable.

9. Net Profit Ratio:

Net Profit Ratio increased from 3.73% in the previous year to 4.53% in the current year. The increase is mainly due to improved profitability and better margins during the year.

10. Return on Capital Employed:

Return on Capital Employed has increased from 1.07% in the previous year to 1.23% in the current year (if calculated on actual percentages), due to improved earnings before interest and tax during the year.

11. Return on Investment:

Return on Investments decreased from 15% in the previous year to 14% in the current year. The decrease is primarily due to lower income earned from investments and mutual fund holdings during the year.

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:
(All amounts are in INR in Lacs unless otherwise stated)

NOTE – 43 : PARTICULARS OF TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956 ARE GIVEN HERE UNDER:

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

NOTE – 44 : DETAILS OF BENAMI PROPERTY HELD

The Company does not hold any benami property as at March 31, 2026 or March 31, 2025.

No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

NOTE – 45 : TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

The Company does not own any immovable property as at March 31, 2026 and March 31, 2025. Accordingly, disclosure under Schedule III to the Companies Act, 2013 relating to title deeds of immovable properties not held in the name of the Company is not applicable.

NOTE – 46 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE – 47 : COMPLIANCES WITH SECTION 230 TO 237

As informed by the management and on the basis of examination of available record, Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

NOTE – 48 : UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE – 49 : DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPS AND RELATED PARTIES

(Rs. In Lakhs)

Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Amount of loan or advances in the nature of loan outstanding	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	442.92	423.20	423.50	-

The above loan represents loan granted to the wholly owned subsidiary company.

NOTE – 50 : INFORMATION PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

(Rs. In Lakhs)

Particulars of loan Given By company		As At March 31, 2026	As At March 31, 2025
Name of the KMP/Related Parties	Rate of Interest		
K. P. INTERNATIONAL PVT LTD (Wholly Owned Subsidiary)	Nil	442.92	423.20

There is no guarantee given or security provided by the Company.

NOTE – 51 : OTHER INFORMATION

Particulars	As At March 31, 2026	As At March 31, 2025
Amount of Securities issued for specific purpose, but not utilized for the specific purpose	Nil	Nil

Amount of borrowings from banks & financial institution not utilized for the specific purpose	Nil	Nil
Value of Imports on C.I.F. basis	Nil	Nil
Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
Imported Consumption of Raw Material / Purchase	Nil	Nil
Indigenous Consumption of Raw Material / Purchase	100%	100%
Dividend remitted in foreign currencies	Nil	Nil
Earning in foreign exchange	Nil	Nil
Detail of Crypto Currency or Virtual Currency	Nil	Nil

NOTE – 52 : INFORMATION WHICH DOES NOT HAVE VALUE ON REALIZATION IN THE ORDINARY COURSE OF BUSINESS

Particulars	As At March 31, 2026	As At March 31, 2025
Assets other than Property, Plant and Equipment, Intangible assets and non-current investment which do not have value on realization in the ordinary course of business at least at the amount at which they are stated.	Nil	Nil

NOTE – 53 : ADDITIONAL REGULATORY INFORMATION

1. The Company does not have any borrowings from banks or financial institutions secured against current assets as at March 31, 2026 and March 31, 2025. Accordingly, disclosure relating to quarterly returns or statements of current assets filed with banks or financial institutions is not applicable.
2. No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

Independent Auditor's Report

To
The Members of
KEMISTAR CORPORATION LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

1. I have audited the accompanying Ind AS Consolidated financial statements of **KEMISTAR CORPORATION LIMITED** ("hereinafter referred to as the "**Holding Company**"), and its Subsidiary (Holding Company and its subsidiaries together referred to as "the "**Group**") which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. I conducted my audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to my audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of my audit of the Consolidated Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. There are no key audit matters to communicate.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements and my auditors' report thereon.
6. My opinion on the Consolidated Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.
7. In connection with my audit of the Consolidated Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. My objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
12. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:
 - 12.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting in the preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. I am responsible for the direction, supervision and performance of the

audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which I am the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion on the Consolidated Financial Statements.

13. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
14. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The accompanying statement includes the audited financial statements and other financial information in respect of wholly owned subsidiary, whose financial statement include total asset of Rs. 2746.37 Lakhs as at March 31, 2026, total revenues of Rs. 2373.88 Lakhs, total net profit after tax Rs. 41.07 Lakhs and net cash Outflows of Rs. 00.17 lakhs for the year ended March 31, 2026, as considered in the statement which have been audited by their respective independent auditors.
2. The independent auditors report on the financial statements of this entity have been furnished to me by the management and my opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and procedure performed by me as stated in paragraph above.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, I report that:
 - 17.1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

- 17.2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books for the matters stated in the paragraph 18.8 below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In my opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report on internal financial control over financials reporting as per **Annexure-B**; and
 - 17.7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 17.8. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under section 143(3)(b) of the Act and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - 18.1. The Company does not have any pending litigations which would impact its financial position.
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 18.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that

the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.

- 18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.
- 18.6. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 18.7. In my Opinion and according to the information and explanation given to me Dividend declared and paid during the year by the company is in compliance with Section 123 of the Act.
- 18.8. Based on my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, Further, during the course of our audit I did not come across any instance of audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 26143769EWPPRZ9901

Date: 30.05.2026
Place: Ahmedabad

Annexure - A to the Auditors' Report

Referred to in paragraph 16 under "Report on Other Legal and Regulatory Requirements" section of my report of even date to the members of KEMISTAR CORPORATION LIMITED on the Consolidated Financial Statements for the year ended March 31, 2026, I report that:

- I. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - b. The company does not have any intangible asset. Accordingly reporting under clause (1)(b) of the Order is not applicable.
 - c. As per the information and explanations given to me, Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.
 - d. The title deeds of all the immovable properties disclosed in the Consolidated financial statements are held in the name of the company.
 - e. No proceedings have been initiated during the year or are pending as at March 31, 2026 against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - f. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of my commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.
- II. In respect of Inventory:
 - a. The Company has maintained proper records of inventories.
 - b. As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. In my opinion, the frequency of verification is reasonable. As informed to me there are no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
 - c. The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year accordingly this clause is not applicable to the company.

III. In respect of investments made, guarantees or security provided or loans or advances in the nature of loans granted, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

- a) During the year, the Company has granted loans to its wholly owned subsidiary company. The aggregate amount granted during the year was Rs 19.72 lakhs and the balance outstanding as at March 31, 2026 was Rs 442.92 lakhs. The Company has not provided any guarantee or security during the year.
- b) In my opinion, the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- c) In respect of the loans granted, the same are repayable on demand. Accordingly, the requirement to report on the regularity of repayment of principal and payment of interest under clause 3(iii)(c) of the Order is not applicable.
- d) Since the loans are repayable on demand, the question of reporting overdue amounts under clause 3(iii)(d) of the Order does not arise.
- e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans.
- f) The Company has granted loans aggregating to Rs 442.92 lakhs outstanding as at March 31, 2026 to its wholly owned subsidiary company which are repayable on demand. The details are as under:

Particulars	Rs in Lakhs
Aggregate amount of loans repayable on demand	442.92
Percentage of total loans granted	100%

- IV. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (“the Act”). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. According to the information and explanation given to me, the Company has not accepted any deposits or amounts deemed to be deposits from the public. Accordingly, the reporting requirements under clause 3(v) of the Order are not applicable.
- VI. According to the information and explanation given to me, the maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
- VII.
 - a. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value

added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to me there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to me and documents provided to me, except mentioned otherwise there are no other disputed dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute.

VIII. According to the information and explanations given to me, no such transactions were observed which were not recorded in books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 and there is no previously unrecorded income in the books of account of the company.

IX. According to the information and explanations given to me, I am of the opinion that:

- a. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. In my opinion and according to the information and explanations given to me, the term loans obtained by the Company during the year were applied for the purposes for which such loans were obtained.
- d. On overall examination of financial statement of the company, funds raised on short term basis have, prima facie, not been used for long term purpose during the year.
- e. The company has not taken any funds from any entity or person on account of meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

X. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.

- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

XI. a. According to the information and explanations given to me, no material fraud by the Company or on the Company has been noticed or reported during year.

- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by me in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c. According to the information and explanations given to me, no whistle-blower complaints were received by the Company during the year.
- XII. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- XIII. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Consolidated financial statements, as required by the applicable accounting standards.
- XIV. a. In my opinion and based on my examination, the company is required to have an internal audit system under section 138 of the Act, and Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
b. Internal audit under section 138 of Companies Act, 2013 is applicable. I have considered Internal auditor's report.
- XV. In my opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- XVI. a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- XVII. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to me and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Consolidated financial statements, my knowledge of the Board of Directors and management plans, I am of the opinion that there is no material uncertainty existing as on the date of audit report, and I am also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.
- XXI. Company is holding company and is required to prepare consolidated financial statement. K. P. International Private Limited is wholly owned subsidiary of the company. In my opinion and according to the information and explanations given to me, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies included in the Consolidated Financial Statements.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 26143769EWPPRZ9901

Date: 30.05.2026
Place: Ahmedabad

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **KEMISTAR CORPORATION LIMITED** ("the Holding Company") and its subsidiary company, which together constitute the Group, as of March 31, 2026 in conjunction with my audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Other Matter

My aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to the subsidiary company included in the Consolidated Financial Statements, is based solely on the corresponding report of the independent auditor of such subsidiary company.

My opinion is not modified in respect of this matter.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which together constitute the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of their respective businesses, including adherence to respective company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material

respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Consolidated financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Holding Company and its subsidiary company, which together constitute the Group, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Date: 30.05.2026
Place: Ahmedabad

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 26143769EWPPRZ9901



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

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

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant and Equipment	1	476.62	507.38
b) Capital Work in Progress	1A	959.64	827.52
c) Goodwill	1	913.62	913.62
d) Financial Assets			
i. Loans	2	22.52	22.17
ii. Investment	3	00.00	00.00
e) Deferred tax assets (net)	4	07.71	07.36
f) Other Non-Current Assets	5	14.49	18.58
Total non-current assets		2394.61	2296.64
2 CURRENT ASSETS			
a) Inventories	6	353.55	243.05
b) Financial Assets			
i. Investment	7	23.47	45.18
ii. Trade Receivables	8	853.79	174.27
iii. Cash and Bank Balances			
a) Cash and Cash Equivalents	9	53.83	27.00
iv. Loans	10	39.87	36.58
v. Other Financial Assets	11	53.25	70.37
c) Other Current Assets (to be specified)	12	06.83	03.25
Total Current Assets		1384.59	599.71
TOTAL ASSETS (1 + 2)		3779.20	2896.35
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	13	1075.94	1075.94
b) Other Equity	14	815.38	767.67
Total Equity		1891.32	1843.62
2 LIABILITIES			
A. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i. Borrowings	15	690.26	643.47
Total Non-Current Liabilities (A)		690.26	643.47
B. CURRENT LIABILITIES			
a) Financial Liabilities			
i. Borrowings	16	241.62	166.22
ii. Trade and Other Payables	17		
A) Total Outstanding to Micro & Small Enterprise		623.38	16.45
B) Total Outstanding to Others		259.75	152.49
iii. Other Current Liabilities	18	10.55	17.91
iv. Provisions	19	62.32	56.20
Total Current Liabilities (B)		1197.63	409.27
Total Liabilities (A + B)		1887.89	1052.74
TOTAL EQUITY AND LIABILITIES (1 + 2)		3779.20	2896.35

Significant Accounting Policies
 See accompanying notes to the Consolidated Financial Statements
 As per our report of even date attached

For and on behalf of the Board of Directors
 KEMISTAR CORPORATION LIMITED

For N. S. Nanavati & Co.
 Chartered Accountants
 Firm Regn. No. 134235W

Sd/-
 (CA. NITESH NANAVATI)
 Proprietor
 M.No. 143769
 UDIN: 26143769EWPPRZ9901
 Place: Ahmedabad
 Date: 30.05.2026

Sd/-
 Ketan P. Patel
 (Managing Director)
 (DIN- 01157786)

Sd/-
 Nisha Mathew
 CFO

Place: Ahmedabad
 Date: 30.05.2026

Sd/-
 Hrishikesh Rakholia
 (Director)
 (DIN- 08699877)

Sd/-
 Aesha J. Mashru
 CS(45737)

KEMISTAR CORPORATION LIMITED

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

(CIN- L24233GJ1994PLC022845)



CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2026
A. INCOME			
1. Revenue from Operations	20	2696.39	1814.20
2. Other Income	21	05.86	77.31
TOTAL INCOME (1+2)		2702.25	1891.50
B. EXPENSES			
1. Cost of Material Consumed			
2. Changes in inventory of finished goods, stock in trade and WIP	22	-110.49	51.53
3. Purchase of Stock in Trade	23	2433.63	1444.47
4. Employee Benefit Expenses	24	120.41	113.11
5. Finance Costs	25	19.08	17.02
6. Depreciation and Amortization Expense	26	33.74	40.21
7. Other Expenses	27	130.77	151.08
TOTAL EXPENSE (1+2+3+4+5+6)		2627.12	1817.42
C PROFIT(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		75.13	74.08
D EXCEPTIONAL ITEMS			
E PROFIT(LOSS) BEFORE TAX (C-D)		75.13	74.08
F TAX EXPENSE:	28		
1. Current Tax		19.61	14.70
2. Income Tax Expenses of Earlier Years		00.00	00.00
3. Deferred Tax		-00.29	-00.72
Total Tax Expenses (1-2+3)		19.32	13.97
G PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (E-F)		55.81	60.11
H Profit/(loss) from discontinued operations			
I Tax expense of discontinued operations			
J Profit/(loss) from discontinued operations (after tax) (H+I)		00.00	00.00
K PROFIT OR LOSS FOR THE PERIOD (G+J)		55.81	60.11
L OTHER COMPREHENSIVE INCOME			
1. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
2. Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
(c) Items that will be reclassified to profit or loss			
(d) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income (1+2)		00.00	00.00
M Total Comprehensive (Loss) for the year (K+L)		55.81	60.11
Earnings/(Loss) per Share – (For continuing operation)	29	0.52	0.56
Basic and Diluted (in Rs.)		0.52	0.56

Significant Accounting Policies

See accompanying notes to the Consolidated Financial Statements
As per our report of even date attached

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 26143769EWPPRZ9901
Place: Ahmedabad
Date: 30.05.2026

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrshikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS(45737)

Place: Ahmedabad
Date: 30.05.2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2026

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

Particulars	As At March 31,2026	As At March 31,2025
A Cash Flow From Operating Activities		
Net profit after tax and extraordinary items	55.81	60.11
Adjustments For:		
Provision for Expenses	-00.44	02.05
Short-term Capital Gains	-02.95	-07.78
Provision for income tax	19.61	14.70
Depreciation and Amortisation Expenses	33.74	40.21
Deferred Tax	-00.29	-00.72
Finance Expense	02.06	17.02
Operating (Loss) Before Working Capital Changes	107.53	125.58
Movements in Working Capital:		
Decrease in Current Assets (Except Cash & Cash Equivalents)		
Decrease / (Increase) in Inventories	-110.49	51.53
Decrease / (Increase) in Trade Receivables	-665.69	70.21
Decrease (Increase) in Other Assets	-03.58	-72.42
Increase/(Decrease) in Trade & Other Payables	795.12	-129.26
(Decrease) / Increase in Other Financial Liabilities	-00.36	-09.50
Increase / (Decrease) in Provision	-00.49	00.00
Cash (used) in operations	122.04	36.14
Direct Taxes Paid (Net of Refunds)	20.04	13.10
Net Cash Outflow From Operating Activities	102.01	23.04
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital work in progress and Capital Advances)	-135.11	-233.02
Loans and Advances made to other parties	-00.35	24.40
Purchase of Investment	17.30	00.00
Proceeds from Sale of Investment	04.42	71.47
Preoperative Expenses	04.09	06.03
Short-term capital gains	02.95	07.78
Net Cash (Outflow) from Investing Activities	-106.71	-123.33
C. Cash Flows From Financing Activities		
Increase / (Decrease) in Short Tem Borrowings	-04.17	117.53
Increase / (Decrease) in Non-Current Borrowings	45.71	00.00
Finance Exp	-02.06	-17.02
Dividend Paid	-07.94	-13.56
Net Cash Inflow from Financing Activities	31.53	86.95
D. Net Increase in Cash & Cash Equivalents (A + B + C)	26.83	-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	53.83	27.00
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	53.83	27.00
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	53.84	27.00

Notes:

- (1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

As at March 31,2026					
Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance	
Long term Borrowings	643.47	1.08	45.71	690.26	
Short term Borrowings	166.22	79.57	-4.17	241.62	
Total liabilities from financing activities	809.69	80.65	41.54	931.88	

As at March 31, 2025					
Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance	
Long term Borrowings	567.65	00.00	75.81	643.46	
Short term Borrowings	124.51	00.00	41.71	166.22	
Total liabilities from financing activities	692.16	00.00	117.53	809.69	

Significant Accounting Policies
See accompanying notes to the Consolidated Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

Sd/-
Ketan P. Patel
(Managing Director)
(DIN- 01157786)

Sd/-
Hrishikesh Rakholia
(Director)
(DIN- 08699877)

Sd/-

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 26143769EWPPRZ9901
Place: Ahmedabad
Date: 30.05.2026

Sd/-
Nisha Mathew
CFO

Sd/-
Aesha J. Mashru
CS (45737)

Place: Ahmedabad
Date: 30.05.2026

A. Corporate Information

Kemistar Corporation Limited ("the Group ") engaged in manufacture, import, export, and deal in chemicals, dyes, pigments, pesticides, Intermediates, Specialty Chemicals, etc. The Strategic objective of the Group is to cater the requirements of the domestic as well as international market. The Group is a public limited Group incorporated and domiciled in India, and has its registered office at 604, Manas, Near Jodhpur Cross Road, Satellite, Ahmedabad - 380015. The Group has its primary listings on the BSE Ltd and National Stock Exchange of India Limited. The Group has one wholly owned subsidiary, K. P. International Private Limited. The acGroup ing Consolidated Financial Statements comprise the financial statements of the Holding Group and its wholly owned subsidiary (together referred to as "the Group").

B. Material Accounting Policies

Basis of preparation and presentation and Statement of compliance:

These Consolidated Financial Statements comprise the financial statements of **Kemistar Corporation Limited** ("the Holding Group ") and its wholly owned subsidiary (together referred to as "the Group"). The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, as amended.

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period in accordance with the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. All intra-group balances, transactions, income, expenses, unrealised gains and losses arising from intra-group transactions and cash flows have been eliminated in full on consolidation.

The Group follows the indirect method prescribed under Ind AS 7 – *Statement of Cash Flows* for the presentation of its cash flows.

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products manufactured/traded and the time elapsed between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has determined its operating cycle as twelve months.

The Consolidated Financial Statements are presented in Indian Rupees ("INR"), which is the functional currency of the Holding Group . All amounts disclosed in the Consolidated Financial Statements and notes thereto have been rounded off to the nearest lakh (Rs. in lakhs), as permitted under Schedule III to the Companies Act, 2013, unless otherwise stated. Due to rounding off, the numbers presented throughout these Consolidated Financial Statements may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The accounting policies have been applied consistently to all the periods presented in these Consolidated Financial Statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

Basis of Consolidation:

The Consolidated Financial Statements comprise the financial statements of Kemistar Corporation Limited ("the Holding Group ") and its wholly owned subsidiary, K. P. International Private Limited ("the Subsidiary"), together referred to as "the Group".

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiary are consolidated from the date on which control is obtained until the date that such control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

C. Summary of Material Accounting Policies

a) Current and non-current classification:

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Group 's normal operating cycle.

- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- It is held primarily for the purpose of being traded Current

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group 's normal operating cycle;
- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. In case of land the Group has availed historical cost as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of spare parts that meets the definition of 'property, plant and equipment' is recognized as property, plant and equipment.

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. The depreciation on an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part. However, land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Assets	Estimated useful life by management
Buildings	28 to 40 Years
Plant and machinery	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Motor Vehicle	10 to 12 Years
Computers end use device	2 to 7 years

Depreciation on additions is calculated on pro rata basis with reference to the date of addition. Depreciation on assets sold/ discarded, during the period, has been provided up to the the date the asset is derecognized. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of finished goods, work-in-progress, raw materials, stores and spares, packing materials, trading and other products are determined on first in, first out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d) Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

A present obligation arising from the past events, when no reliable estimate is possible;

A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

e) Current and Deferred Taxes

The tax expenses for the period comprise of current tax and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) credit is recognised as an asset by the respective entity only when and to the extent that there is convincing evidence that it will pay normal income tax during the specified period. MAT credit entitlement is reviewed at each reporting date and written down to the extent that it is no longer probable that sufficient taxable profits will be available against which such credit can be utilized.

f) Revenue recognition

Revenue from contract with customers Revenue from contracts with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Group expect to be entitled for those goods/ products. To recognize revenues, the Group applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

g) Sale of goods

Revenue from the sale of goods is recognized when the control of goods has been transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It includes excise duty and excludes value added tax/ sales tax/goods and service tax.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs

are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

i) Employee Benefits

Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives, bonus and ex-gratia are recognized as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. A liability is recognized for the amount expected to be paid in respect of services rendered by employees up to the reporting date.

Defined Contribution Plans

The Group contributes to government administered provident fund schemes in accordance with applicable laws and regulations. Such contributions are recognized as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. The Group has no further obligations beyond its contributions to such schemes.

Defined Benefit Plans

The Group does not have any defined benefit plans requiring actuarial valuation as at the reporting date. Accordingly, no liability in respect of defined benefit obligations has been recognized in the financial statements.

Other Long-term Employee Benefits

The Group does not have any long-term employee benefit schemes, including compensated absences requiring actuarial valuation, as at the reporting date.

j) Other Investments

The Group carries certain Liquid funds which are registered under SEBI and traded on Stock Market, the said funds are not held for trading. Investments in mutual funds and other financial instruments are recognised and measured in accordance with Ind AS 109 – Financial Instruments.

k) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

Impairment losses are recognised in the Statement of Profit and Loss. At each reporting date, the Group reviews whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount is reassessed and the impairment loss is reversed to the extent permitted under the applicable Indian Accounting Standards.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m) Segment accounting

The Group has identified operating segments based on the internal reports reviewed by the Chief Operating Decision Maker (CODM) for allocating resources and assessing performance. Based on the management's assessment, the Group operates in a single reportable business segment in accordance with Ind AS 108 – Operating Segments.

n) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Holding Company declares and pays dividends in Indian Rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

o) Earnings per share

Basic earnings per share is calculated by dividing the consolidated profit for the year attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

p) Financial Instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets

Financial assets are initially recognised at fair value. In the case of financial assets not recorded at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset are added to the fair value on initial recognition. Purchases and sales of financial assets are recognised using trade date accounting.

Trade receivables that do not contain a significant financing component are initially recognised at the transaction price.

Subsequent measurement of financial assets depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Accordingly, financial assets are classified and measured at:

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVTOCI); or
- Fair Value Through Profit or Loss (FVTPL).

Equity investments, other than investments in subsidiaries, associates and joint ventures accounted for in accordance with the applicable Indian Accounting Standards, are measured at fair value. The Group may make an irrevocable election at initial recognition to present subsequent changes in the fair value of certain equity investments in Other Comprehensive Income. Dividend income on such investments is recognised in the Statement of Profit and Loss when the Group's right to receive payment is established.

The Group applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost and debt instruments measured at FVTOCI. For trade receivables, the Group applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from initial recognition. Historical default experience is adjusted for forward-looking information to estimate expected credit losses at each reporting date. For all other financial assets, the Group recognises 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised.

Financial Liabilities

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method, except for financial liabilities designated at Fair Value Through Profit or Loss, where applicable.

Trade payables and other financial liabilities with maturities of less than one year are carried at their transaction values, which approximate their fair values due to the short-term nature of these instruments.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

D. Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, and the disclosure of contingent liabilities at the reporting date. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Significant areas involving the use of estimates and judgments include, but are not limited to:

- estimation of useful lives, residual values and depreciation methods of Property, Plant and Equipment;
- assessment of impairment indicators and determination of recoverable amounts of non-financial assets, including goodwill;
- measurement of expected credit losses on financial assets;
- recognition and measurement of current and deferred tax assets and liabilities;
- recognition and measurement of provisions, contingent liabilities and contingent assets; and
- determination of the fair value of financial instruments where active market quotations are not available.

The Group has considered its normal operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current.

E. Functional and presentation currency:

The Consolidated Financial Statements are presented in Indian Rupees ("INR"), which is the functional currency of the Holding Company and the presentation currency of the Group. All amounts disclosed in the Consolidated Financial Statements and accompanying notes have been rounded off to the nearest lakh (₹ in lakhs), unless otherwise stated.

F. Rounding off

All amounts disclosed in the Consolidated Financial Statements and notes thereto have been rounded off to the nearest lakh (Rs in lakhs) in accordance with the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated. Accordingly, certain figures appearing in the financial statements may not precisely aggregate due to rounding..

G. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules from time to time.

The Group has evaluated all the amendments to Ind AS notified by the MCA that became effective during the current financial year. Based on such evaluation, the management has concluded that these amendments do not have any material impact on the recognition, measurement, presentation or disclosure of the Group's Consolidated Financial Statements.

For and on behalf of the Board of Directors
KEMISTAR CORPORATION LIMITED

As per my report of even date attached

For N. S. Nanavati & Co.

Chartered Accountants

Firm Regn. No. 134235W

Sd/-

Ketan P. Patel

(Managing Director)

(DIN- 01157786)

Sd/-

Hrishikesh Rakholia

(Director)

(DIN- 08699877)

Sd/-

(CA. NITESH NANAVATI)

Proprietor

M.No. 143769

UDIN: 26143769BSJPAG6064

Place: Ahmedabad

Date: 30.05.2026

Sd/-

Nisha Mathew

CFO

Sd/-

Aesha J. Mashru

CS(45737)

Place: Ahmedabad

Date: 30.05.2026

NOTE – 1 PROPERTY, PLANT AND EQUIPMENT

For the year ended on March 31, 2026

(Rs. In Lakhs)

Description of Assets	Land	Building	Computer System	Plant and Equipment	Furniture and Fixtures	Vehicles	Office and Equipment	Goodwill	Total
I. Cost									
Balance as at 1st April, 2025	273.78	158.32	01.28	167.36	27.77	143.14	05.54	913.62	1690.81
Additions during the year	00.00	01.53	00.00	06.48	00.00	00.83	01.42	00.00	10.27
Disposals during the year	00.00	00.00	00.18	00.00	00.32	11.65	00.00	00.00	12.15
Balance as at March 31, 2026	273.78	159.85	01.10	173.84	27.46	132.32	06.97	913.62	1688.93
II. Accumulated depreciation									
Balance as at 1st April, 2025	00.00	59.08	01.25	98.29	18.69	93.14	05.57	00.00	276.02
Depreciation expense for the year	00.00	09.47	00.01	13.23	02.22	08.65	00.15	00.00	33.74
Disposals during the year	00.00	00.00	00.00	00.00	00.00	11.07	00.00	00.00	11.07
Balance as at March 31, 2026	00.00	59.08	01.25	98.29	18.69	93.14	05.57	00.00	276.02
III. Net Block									
As at March 31, 2026	273.78	91.30	-00.16	62.33	06.55	41.59	01.24	913.62	1390.24

For the year ended on March 31, 2025

(Rs. In Lakhs)

Description of Assets	Land	Building	Computer System	Plant and Equipment	Furniture and Fixtures	Vehicles	Office and Equipment	Goodwill	Total
I. Cost									
Balance as at 1st April, 2024	273.78	158.32	01.28	167.36	27.77	100.33	05.54	913.62	1648.00
Additions during the year	00.00	00.00	00.00	00.00	00.00	42.81	00.00	00.00	42.81
Disposals during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2025	273.78	158.32	01.28	167.36	27.77	100.33	05.54	913.62	1648.00



KEMI STAR

II. Accumulated depreciation									
Balance as at 1st April, 2024	00.00	48.62	01.24	82.23	15.69	82.60	05.43	00.00	235.81
Depreciation expense for the year	00.00	10.46	00.01	16.05	03.00	10.55	00.14	00.00	40.21
Disposals during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2025	00.00	59.08	01.25	98.29	18.69	93.14	05.57	00.00	276.02
III. Net Block									
As at March 31, 2025	273.78	99.24	00.03	69.07	09.08	50.00	-00.03	913.62	1421.00

NOTE 1.A- CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE:For the year ended on March 31,2026

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in Progress	132.12	190.21	412.23	225.08	959.64
(ii) Project Temporarily Suspended					
Total	132.12	190.21	412.23	225.08	959.64

For the year ended on March 31,2025

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in Progress	190.21	412.23	225.08		827.52
(ii) Project Temporarily Suspended					
Total	190.21	412.23	225.08		827.52

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31,2025
Less than 1 Year		
Unit 2		
Building Phase-III	340.99	313.68
Water Connection Charges	50.25	50.25
Electricity Connection Charegs	07.23	07.23
Plant & Machinery Phase-III	429.76	408.58
Recycling Machinery	103.64	20.00
Unit – 1		
Plant and Machinery – Narol	27.79	27.79
Total	959.64	827.52

NOTE 1.2- OTHER STATUTORY INFORMATION

- Details of title deeds of immovable properties not held in the name of the Company:**
The company does not have any immovable property whose title deeds are not in the name of the company.
- Details of revaluation of PPE:**
The Company has not revalued any of its Property, Plant and Equipment.
- Details of Intangible Asset under development:**
There is no intangible asset under development as at the year-end
- Details of Charge Created on PPE:**
No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period

NOTE- 2- NON-CURRENT- LOANS

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
CEPT Membership GIDC	00.10	00.10
GIDC Drainage Connection Deposit	01.41	01.41
DGVCL	13.60	13.60
Novel Spent Acid Management	06.00	06.00
NSDL	00.10	00.10
Torrent Power Limited	00.94	00.94
UGVCL Kerala GIDC	00.03	00.03
FD	00.35	00.00
Total	22.52	22.17

NOTE- 3- NON-CURRENT- INVESTMENT

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
-	-	-
Total	00.00	00.00

NOTE – 4 – DEFERRED TAX ASSETS (NET)

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred Tax Assets	07.71	07.36
Total	07.71	07.36

Movements in Deferred Tax

Particulars	As on 01.04.2025	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2026
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	07.36	00.35	00.00	07.71
Sub Total (A)	07.36	00.35	00.00	07.71

Movements in Deferred Tax

Particulars	As on 01.04.2024	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2025
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	04.72	02.64	00.00	07.36
Sub Total (A)	04.72	02.64	00.00	07.36

NOTE- 5- NON-CURRENT ASSETS- OTHER

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Defferred Expenditure (Preliminary and Pre-operative expense etc.)	14.49	18.58
Total	14.49	18.58

* Note : 1/5th of the deferred expenditure have been charged to revenue during the year.

NOTE- 6- CURRENT ASSETS- INVENTORIES

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Raw Material	176.34	81.31
Finished Goods	177.21	161.74
Total	353.55	243.05

NOTE- 7- CURRENT ASSETS- INVESTMENT

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Investment in Mutual Funds, Liquid Funds etc.	21.72	43.43
Equity Shares of Kalupur Commercial Bank	01.75	01.75
Total	23.47	45.18

Note: The above Investment, during FY. 2025-26, is exclusively made in Liquid Funds. In the Opinion of company such investment is purely on short- term basis and hence, is treated as a current investment

Current Investments – Fair Value Hierarchy

The Company measures its investments in mutual funds at fair value through profit or loss (FVTPL) in accordance with Ind AS 109. The fair value of these investments is determined using quoted Net Asset Value (NAV) published by the respective mutual funds as at the reporting date and is classified as Level 1 in the fair value hierarchy prescribed under Ind AS 113.

Investment in equity shares of Kalupur Commercial Co-operative Bank Limited, being an unquoted equity investment, is carried at cost as its fair value cannot be measured reliably due to the absence of observable market inputs. Accordingly, this investment is classified under Level 3 of the fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the year.

NOTE- 8- CURRENT FINANCIAL ASSETS- TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade receivables- Considered good	853.79	174.27
Less: Expected Credit Loss	00.00	00.00
Total	853.79	174.27

Trade receivables ageing schedule

As at March 31, 2026

(Rs. In Lakhs)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables - Considered good	-	852.90				0.88	853.79
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	852.90				0.88	853.79

As at March 31, 2025

(Rs. In Lakhs)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables- Considered good	-	173.38	00.00	00.00	00.88	00.00	174.27
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	173.38	00.00	00.00	00.88	00.00	174.27

NOTE- 9- CURRENT FINANCIAL ASSETS- CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Balances with Banks	37.07	04.65
Cash on Hand	16.76	22.36
Total	53.83	27.00

Note 9.1 – Cash and Cash equivalent Components

Cash and Cash Equivalent	As At March 31, 2026	As At March 31, 2025
Balance with Bank	37.07	04.65
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 month	00.00	00.00
Fixed deposits having maturity of more than 3 months	00.00	00.00
Fixed deposits having maturity of more than 12 months	00.00	00.00
Sub Total	00.00	00.00
Less: Fixed deposits having maturity of more than 12 months	00.00	00.00
included in Note - Short-term Loans and Advances	00.00	00.00
Total	37.07	04.65

Note: 9.2 The details of fixed deposits pledged with banks

Particulars	As At March 31, 2026	As At March 31, 2025
Fixed deposits pledged with banks as security against credit facilities	00.00	00.00
Fixed deposits pledged with banks as security against overdraft facility	00.00	00.00
Total	00.00	00.00

NOTE- 10- CURRENT FINANCIAL ASSETS – LOANS AND OTHER ADVANCES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Unsecured Advances		
Adv Tax	24.23	22.00
GST Receivable	12.82	10.37
TCS Receivable	00.27	02.03
TDS Payable	00.26	00.00
TDS Receivable	01.92	01.77
RoDTEP Scheme	00.16	00.41
Duty Draw Back	00.20	00.00
Total	39.87	36.58

Note: Other Advances consist of Advance tax, GST Receivable, TDS & TCS Receivable, RoDTEP Scheme and Duty Drawback of KP International Private Limited.

NOTE- 11- OTHER CURRENT FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Advance to Creditor for Goods	00.64	00.68
Advance to Creditor for Capital Goods	02.60	05.40
Other	50.01	64.29
Total	53.25	70.37

NOTE- 12- OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Balance with Revenue Authorities	00.51	03.25
TDS Receivable	01.29	00.00
Deposit for Dividend Payable	01.37	00.00
Income Tax Provision Net Effect Dr Bal	03.66	00.00
Total	06.83	03.25

NOTE-13 – SHARE CPAITAL

(Rs. In Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
AUTHORISED		
1,20,00,000 (P.Y.1,20,00,000) Equity Shares of ₹ 10/- each	1200.00	1200.00
Total	1200.00	1200.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
1,07,59,408 (P.Y. 1,07,59,408 E) Equity Shares of ₹ 10/- Each fully Paid up (PY ₹ 10/- Each fully Paid up)	1075.94 00.00	1075.94 00.00
Total	1075.94	1075.94

- Note: During the financial year 2018-19, Kemistar Corporation Limited had entered into a SWAP agreement with K. P. International Pvt. Ltd., which is its subsidiary company And Promoter group. Accordingly, Kemistar Corporation Limited acquired 35,54,000/- shares pursuant to SWAP agreements executed in two tranches dt. 23rd February, 2018 and 18th August, 2018 respectively.

Against the shares of KP International, Kemistar Corporation Limited has issued 78,33,016 no. of shares having face value of Rs.10/- per share and having premium of Rs4.77/-(First Trench) and Rs2.32/-(Second trench) per share under the SWAP agreement.

Further, the Kemistar Corporation Limited has allotted 10,60,000 no. of shares on preferential basis to persons other than promoters for consideration in cash.

- The Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year/ period	107.59	1075.94	107.59	1075.94
Share capital issued during the year/ period				
Outstanding at the end of the year/ period	107.59	1075.94	107.59	1075.94

3. Rights, preferences and restrictions attached to equity shares**Equity Shares**

The Company has one class of equity shares having par value of Rs. 10/- per share. Each member is eligible for one vote per share held. During the year ended 31 March 2026, the Company paid a final dividend of Rs. 8.11 lakhs relating to the previous financial year. The Board of Directors has not recommended any further dividend for the financial year ended 31 March 2026 up to the date of approval of these financial statements. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

4. The details of Shareholders holding more than 5 % of Shares

Particulars	As at March 31, 2026		As at March 31, 2025		Change (%)
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital	
ANJANA KETANKUMAR PATEL	1380340	12.83%	1380340	12.83%	-
SHANTABEN PARSHOTTAMDAS PATEL	1215805	11.30%	1215805	11.30%	-
KETANKUMAR PARSHOTTAMDAS PATEL	2947004	27.39%	2947004	27.39%	-
PATEL PARSHOTTAMDAS M. (HUF)	840872	7.82%	840872	7.82%	-
PATEL KETANKUMAR PARSHOTTAMDAS HUF	679200	6.31%	679200	6.31%	-
HIRALBEN DIPAKKUMAR PATEL	635264	5.90%	635264	5.90%	-

*Equity shares of Rs. 10/- each fully paid

5. Shares held by promoters

Particulars	As at March 31, 2026		As at March 31, 2025		Change (%)
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital	
ANJANA KETANKUMAR PATEL	1380340	12.83%	1380340	12.83%	-
SHANTABEN PARSHOTTAMDAS PATEL	1215805	11.30%	1215805	11.30%	-
KETANKUMAR PARSHOTTAMDAS PATEL	2947004	27.39%	2947004	27.39%	-
PATEL PARSHOTTAMDAS M. (HUF)	840872	7.82%	840872	7.82%	-
PATEL KETANKUMAR PARSHOTTAMDAS HUF	679200	6.31%	679200	6.31%	-
HIRALBEN DIPAKKUMAR PATEL	635264	5.90%	635264	5.90%	-
PATEL DIPAKKUMAR PARASHOTTAMDAS (HUF)	339640	3.16%	339640	3.16%	-
DIPAKKUMAR PARASHOTTAMDAS PATEL	18272	0.17%	18272	0.17%	-

*Equity shares of Rs. 10/- each fully paid

(Rs. In Lakhs)

Particulars	Aggregate number of shares				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares with voting rights	107.59	107.59	107.59	107.59	107.59
Fully paid up pursuant to contracts without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					

NOTE – 14- OTHER EQUITY

(Rs. In Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Security Premium	00.00	00.00
General Reserve	00.00	00.00
Capital Reserve	-	-
Other Comprehensive Income	-	-
Retained Earnings	815.38	767.67
Total	815.38	767.67

Description of nature and purpose of each Reserve:

a) Capital Reserve

The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.

b) Equity Security Premium

The amount received in excess of face value of the equity shares is recognised in equity security premium.

c) Capital Redemption Reserve

It represents reserve created on forfeited of equity shares. It is a non-distributable reserve.

d) General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

e) Other Comprehensive income

1. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognized in equity instruments through Other Comprehensive Income.
2. The remeasurement gain/(loss) on net defined benefit plans is recognized in Other Comprehensive Income net of tax.

f) Retained Earnings

Retained earnings are the profits that the Company has earned till date less transfer to other reserves, dividends or other distributions to shareholders.

NOTE 14.1 OTHER EQUITY

As at 31st March, 2026

(Rs. In Lakhs)		
Particulars	Retained earnings	Total other equity
Balance as at April 1, 2025	767.67	767.67
Changes in accounting policies or prior period errors	-	-
Restated Balance as At April1, 2025		
Profit/Loss for the year	55.81	55.81
Dividend Declared	-08.11	-08.11
Balance as at March 31, 2026	815.38	815.38

As at 31st March, 2025

(Rs. In Lakhs)		
Particulars	Retained earnings	Total other equity
Balance as at April 1, 2024	719.59	719.59
Changes in accounting policies or prior period errors	01.54	01.54
Restated Balance as At April1, 2024		
Profit/Loss for the year	60.11	60.11
Dividend Declared	-13.56	-13.56
Balance as at March 31, 2025	767.67	767.67

NOTE – 15 – NON-CURRENT- BORROWINGS

(Rs. In Lakhs)		
Particulars	As At March 31, 2026	As At March 31, 2025
Long Term Borrowings- Unsecured from related parties	461.66	341.30
Long Term Borrowings – Secured		
Term Loan from Bank	228.59	302.17
Total	690.26	643.47

Note:

Term Loan is secured against building, plant and machinery of the wholly owned subsidiary of the company. The term loan is repayable in the period of seven year.

NOTE – 16 – CURRENT – FINANCIAL LIABILITY BORROWINGS

(Rs. In Lacks)

Particulars	As At March 31, 2026	As At March 31, 2025
Long Term Borrowings – Secured – Repayable on Demand	00.00	00.00
Car Loan	23.30	30.63
The KKBC Cash Credit	00.00	135.59
The KKBC SBOD	218.32	00.00
Short Term Borrowing- Unsecured		
Export Packing Credit	00.00	00.00
Total	241.62	166.22

Note:

Loan is secured against inventories and debtors of the wholly owned subsidiary of the company. Moreover, wholly owned subsidiary company has raised funds through term loan, however there is no current maturities of the term loan due to moratorium period.

NOTE – 17- CURRENT FINANCIAL LIABILITIES- TRADE PAYABLE

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises – Current Financial Liabilities	623.38	16.45
Total outstanding dues of creditors other than micro enterprises and small enterprises- Current Financial Liabilities	259.75	152.49
Total	883.14	168.94

Trade Payable ageing schedule

As at March 31, 2026

(Rs. In Lakhs)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	623.38	-	-	-	623.38
Others	-	-	258.87	00.89	-	-	259.75
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	882.25	00.89	-	-	883.14

As at March 31, 2025

(Rs. In Lacks)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	16.45	-	-	-	16.45
Others	-	-	152.48	-	-	-	152.48
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	168.94	-	-	-	168.94

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	623.38	16.45
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

NOTE – 18- CURRENT LIABILITIES- OTHERS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payable	10.55	17.91
Total	10.55	17.91

Note: Other payables consist s of TDS payable, GST payable, Creditors for capital goods and Expenses.

NOTE – 19- CURRENT FINANCIAL LIABILITIES- PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Provisions for Expenses	46.42	47.20
Dividend Payable	01.37	01.06
Tax Provision	14.54	07.93
Total	62.32	56.20

NOTE – 20- REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products		
Sales of Products	2696.39	1814.20
Total	2696.39	1814.20

NOTE – 21 – OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short Term Capital Gain	03.28	07.78
Interest on FDR	01.35	00.96
Duty Drawback	00.74	00.84
Rodtep Income	00.21	00.54
Dividend Income	00.26	00.26
Kasar / Vatav	00.00	00.00
Government Aid	00.00	66.92
Total	05.86	77.31

NOTE – 22– CHANGES IN INVENTORY OF FINISHED GOODS, STOCK IN TRADE AND WIP

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in inventories of finished goods		
Opening stock	161.74	294.58
Closing stock	177.21	243.05
Subtotal (a)	-15.47	51.53

Change in inventories of work-in-progress		
Opening stock	00.00	00.00
Closing stock	00.00	00.00
Subtotal (b)	00.00	00.00
Change in inventories of Raw Material		
Opening stock	81.31	88.55
Closing stock	176.34	81.31
Subtotal (c)	-95.02	7.24
Total (a)+(b)+(c)	-110.49	51.53

NOTE – 23 – PURCHASE OF STOCK IN TRADE

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods	2433.63	1444.47
Total	2433.63	1444.47

NOTE – 24 – EMPLOYEE BENEFITS EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Incentives	52.87	45.82
Bonus	02.60	02.54
Staff Welfare Expenses	00.63	00.57
Director Remuneration	64.25	64.17
ESI	00.06	00.00
Total	120.41	113.11

NOTE – 25 – FINANCE COSTS

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
'Bank and other Financial Charges	02.06	02.63
Interest Expenses	19.51	16.38
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-02.50	-01.99
Total	19.08	17.02

NOTE – 26 – DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
"Depreciation of property, plant and equipment (refer note 1)	33.74	40.21
Amortization of intangible assets	-	-
Total	33.74	40.21

NOTE – 27 – OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & Fuel	22.55	16.37
Office, Warehouse & Godown Rents	6.89	6.89
Repair & Maintenance Expenses	8.06	9.99
Insurance Expense	3.71	2.28
Advertisement & Business Promotion Expenses	2.04	1.32
Legal, Professional & Consultancy Expenses	1.75	2.00
Computer, Software & AMC Expenses	1.07	0.94
Office Expenses (including Printing, Stationery, Postage, Telephone & Internet)	2.06	1.82
Compliance & Statutory Expenses	6.09	4.83
Bank & Finance Charges	2.89	1.95
Freight, Clearing & Forwarding & Transportation Expenses	38.24	61.08
Factory & Manufacturing Expenses	5.79	6.91
Travelling & Conveyance Expenses	5.71	9.55
GIDC Service Charges & Interest Expense	4.28	2.30
Preliminary & Pre-operative Expenses Written Off	4.09	4.09
Rates & Taxes	0.77	9.65
Other Administrative Expenses	13.03	11.15
Auditor's Remuneration:		
Audit Fees	1.00	1.00
Tax Audit	0.35	0.35
Other Services – By Statutory Auditor of Wholly Owned Subsidiary	0.20	0.20
Total	130.77	151.08

NOTE- 28- TAX EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Tax Expenses Recognised in Statement of Profit and Loss</u>		
Current tax		
Continuing Operations	19.61	14.70
Discontinued Operations	00.00	00.00
Deferred tax		
Deferred tax	-00.29	-00.72
Total	19.32	13.97

Note 28(A):

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognized in net profit in Statement of Profit & Loss. Current income tax for current and prior period is recognized at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognized for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax charge	19.61	14.70
Deferred Tax Expenses/ (Deferred Tax Income)	-00.29	-00.72
Previous year tax adjustment	00.00	00.00
Total	19.32	13.97

Note 28(B): Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax from Continuing Operations	75.13	74.08
Profit Before Tax from Discontinued Operations	00.00	00.00
Total Profit	75.13	74.08
Applicable Tax Rate	26%	26%
Computed Tax Expense	19.23	19.26
Tax effect of:		
Previous Year Tax Expenses	00.00	00.00
Expenses Disallowed	00.00	00.00
Carried Forward Losses Utilised	00.00	00.00
Current Tax Provision (A)	19.61	14.70
Incremental Deferred Tax Liability / (Asset)		

on account of Property, Plant and Equipment	-00.29	-00.72
Deferred Tax Provision (B)	-00.29	-00.72
Tax Expenses recognised in Statement of Profit and Loss (A+B)	19.32	13.97
Effective Tax Rate	25.72%	18.86%

Note 28(C): THE TAX EFFECT OF SIGNIFICANT TEMPORARILY DIFFERENCES THAT RESULTED IN DEFERRED INCOME TAX ASSETS AND LIABILITIES ARE AS FOLLOWS:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Assets		
Provision for Employee Benefits	-	-
MAT credit Entitlement	-	-
Total Deferred Income tax assets	-	-
Deferred Tax Liabilities	-	-
Difference of Depreciation as per I. Tax & Companies Act	-00.29	-00.72
Total Deferred Income tax liabilities	-00.29	-00.72

NOTE – 29 – EARNING PER SHARE

(Rs. In Lakhs, Except EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) for the year (Amount in Rs.)	55.81	60.11
Number of equity shares (Weighted Average)	107.59	107.59
Basic Earnings per Share (Rs.)	0.52	0.56
Diluted Earnings Per Share (Rs.)	0.52	0.56

NOTE- 30- FINANCIAL INSTRUMENTS**1. Capital management**

The Company's objective in managing capital is to safeguard its ability to continue as a going concern while providing adequate returns to shareholders through an optimal capital structure comprising equity and borrowings. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions, business requirements and financing needs.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

(Rs. In Lakhs, except ratio)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	931.88	809.69
Cash and bank balances	53.83	27.00
Net debt	878.04	782.69
Total equity	1891.32	1843.62
Net debt to equity ratio	0.46	0.42

Debt is defined as long-term and short-term borrowing.

NOTE- 31- DIVIDEND

The final dividend is recognised as a liability upon approval by the shareholders in the Annual General Meeting. Interim dividend, if any, is recognised as a liability on the date of declaration by the Board of Directors.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act, 2013 is as follows:

(Rs. In lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Final Dividend for the year	08.11	13.56

During the year ended 31 March 2026, the Company paid final dividend of Rs.8.11 lakhs relating to FY 2024-25 (Previous Year: Rs.13.56 lakhs relating to FY 2023-24).

Amount of Dividend remains payable on account of various reasons including unclaimed dividend, returned dividend warrants and other administrative reasons are as follows:

(Rs. In lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Dividend Payable for the year FY 2021-22	00.29	00.29
Dividend Payable for the year FY 2022-23	00.47	00.47
Dividend Payable for the year FY 2023-24	00.29	00.29
Dividend Payable for the year FY 2023-24 on account of DD Cancelled and recorded in FY 25-26	00.12	00.00
Dividend Payable for the year FY 2024-25	00.17	00.00
Total	1.35	1.05

No amount was due for transfer to the Investor Education and Protection Fund (IEPF) as at 31 March 2026.

NOTE- 32- CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair values	Carrying values	Fair values
<u>FINANCIAL ASSETS</u>				
Measured at amortised cost (A)				
Equity Instruments	01.75	01.75	01.75	01.75
Mutual Funds, Liquid Instruments	00.00	00.00	00.00	00.00
Trade receivables	853.79	853.79	174.27	174.27
Cash and cash equivalents	53.83	53.83	27.00	27.00
Loan	62.39	62.39	58.75	58.75
Other Financial Assets	53.25	53.25	70.37	70.37
Total Financial Assets Measured at amortised cost (A)	1025.01	1025.01	332.15	332.15
Measured at FVTPL				
Mutual Funds, Liquid Instruments	21.72	21.72	43.43	43.43
Total Financial Assets Measured at FVTPL (B)	21.72	21.72	43.43	43.43
Total Financial Assets (A) + (B)	1046.73	1046.73	375.58	375.58
<u>FINANCIAL LIABILITIES</u>				
Measured at amortised cost				
Non-Current Liabilities				
Borrowings	690.26	690.26	643.47	643.47
Current liabilities				
Trade payables	883.14	883.14	168.94	168.94
Borrowings	241.62	241.62	166.22	166.22
Total Financial Liabilities measured at amortised cost	1815.01	1815.01	978.63	978.63
Total Financial Liabilities	1815.01	1815.01	978.63	978.63

For financial liabilities (domestic currency loans):- appropriate market borrowing rate of the entity as of each balance sheet date used.

FAIR VALUE HIERARCHY

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide indication about the reliability of the input used in determining the fair value, the company has classified its financial investments into three level prescribed under the accounting standard. An explanation of each follows as under:

Financial asset measured at fair value at March 31, 2026

(Rs. In Lakhs)

Particular	Level-1	Level-2	Level-3	Total
Financial Asset				
Equity Instruments			1.75	1.75
Mutual Funds, Liquid Instruments	21.72	-	-	21.72

Financial asset measured at fair value at March 31, 2025

(Rs. In Lakhs)

Particular	Level-1	Level-2	Level-3	Total
Financial Asset				
Equity Instruments			1.75	1.75
Mutual Funds, Liquid Instruments	39.02	-	-	39.02

Notes:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted compound instrument. There is no transfer in any of levels in between the year. The fair value of unquoted equity investments classified under Level 3 has been determined based on cost, which represents an appropriate estimate of fair value in the absence of observable market inputs and where the effect of discounting is not material.

Valuation Methodology:

1. Quoted investments, including mutual funds, are measured using quoted market prices or published Net Asset Values (NAV) at the reporting date.
2. Unquoted equity investments classified under Level 3 are measured at cost, which management considers to approximate fair value.
3. Trade receivables, trade payables, borrowings, loans, deposits and other financial assets and liabilities carried at amortised cost have carrying amounts that approximate their fair values due to their short-term nature or because they carry market-related interest rates.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	< 1 year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Loans	00.00	00.00	22.52	22.52	00.00	00.00	22.17	22.17
Total non-current financial assets	00.00	00.00	22.52	22.52	00.00	00.00	22.17	22.17
Current								
Investment	21.72	00.00	01.75	23.47	43.43	00.00	01.75	45.18
Trade receivables	853.79	00.00	00.00	853.79	174.27	00.00	00.00	174.27
Cash and cash equivalents	53.83	00.00	00.00	53.83	27.00	00.00	00.00	27.00
Loans	00.00	39.87	00.00	39.87	00.00	36.58	00.00	36.58

Other Financial Assets	00.00	53.25	00.00	53.25	00.00	70.37	00.00	70.37
Total current financial assets	929.35	93.11	01.75	1024.21	244.71	106.95	01.75	353.41
Total financial assets	929.35	93.11	24.27	1046.73	244.71	106.95	23.92	375.58
Financial liabilities								
Non-current								
Borrowings	00.00	302.17	388.09	690.26	00.00	302.17	341.30	643.47
Total non-current financial liabilities	00.00	302.17	388.09	690.26	00.00	302.17	341.30	643.47
Current								
Borrowings	241.62	00.00	00.00	241.62	166.22	00.00	00.00	166.22
Trade payables	883.14	00.00	00.00	883.14	168.94	00.00	00.00	168.94
Total current financial liabilities	1124.76	00.00	00.00	1124.76	335.16	00.00	00.00	335.16
Total financial liabilities	1124.76	302.17	388.09	1815.01	335.16	302.17	341.30	978.63

NOTE – 33- FINANCIAL AND OTHER RISK MANAGEMENT

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses different risk mitigating methods to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

1. Foreseeable Losses

The Company has reviewed all its long-term contracts, including derivative contracts (if any), as at the reporting date and has assessed whether any material foreseeable losses require recognition. Based on such assessment, no provision for foreseeable losses was required to be recognised in the financial statements as at 31 March 2026.

2. Note On Pending Litigations

The Company has reviewed all pending litigations and legal proceedings. Appropriate provisions have been recognised wherever an outflow of economic resources is considered probable and can be reliably estimated. Contingent liabilities have been disclosed wherever required. Management believes that the ultimate outcome of these matters will not have a material adverse effect on the Company's financial position.

3. Financial Risk Management Objectives

The Company's financial risk management activities are carried out under policies approved by the Board of Directors. These policies focus on managing market risk, credit risk and liquidity risk arising from the Company's business operations. The objective is to minimise adverse effects on the Company's financial performance while ensuring adequate liquidity and operational flexibility.

4. Market Risk Management

Market risk represents the risk that changes in market prices, including commodity prices, interest rates and foreign exchange rates, will affect the Company's income or the value of its financial instruments. The Company monitors market conditions on an ongoing basis and takes appropriate commercial decisions to mitigate the impact of adverse price movements.

5. Interest Rate Risk Management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like long term and short-term loans.

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. The Company manages its interest rate exposure through an appropriate mix of fixed rate and floating rate borrowings.

Interest Rate Sensitivity:

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(Rs. In Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	461.66	-	369.47	-
Variable Loan	470.21	02.35	440.22	02.20
Others (Specify)				
Total	931.87	02.35	809.69	02.20

6. Foreign Currency Risk Management

The Company has limited exposure to foreign currency risk arising from export and import transactions undertaken through its wholly owned subsidiary. Group has booked export sales which constitute 2.8% of the total standalone revenue of wholly owned subsidiary. As at the reporting date, there were no significant foreign currency monetary assets or liabilities outstanding. Accordingly, the Company was not exposed to material foreign exchange risk at the reporting date.

Particulars	2025-26 (Rs in Lakhs)
Export Sales	67.39
CIF Value of Import	22.90
Assets to be realised in foreign exchange	Nil
Liability to be discharged in foreign currency	Nil

7. Credit Risk Management

Credit risk represents the risk of financial loss arising from failure of customers or counterparties to meet their contractual obligations. The Company's principal financial assets subject to credit risk comprise trade receivables, bank balances and other financial assets. Credit risk is managed through customer credit approvals, regular monitoring of outstanding balances and periodic review of the creditworthiness of customers.

8. Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

9. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity Profile as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	Above Three Years	Total
Non-Current Borrowings	-	-	-	-	690.26	690.26
Current Borrowings			241.62	-	-	241.62

This will not include Trade Payables (Current), amounting to Rs. 883.14 Lakhs, which are generally payable within the normal operating cycle.

Maturity Profile as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	Above Three Years	Total
Non-Current Borrowings	-	-	-	-	643.47	643.47
Current Borrowings			166.22	-	-	166.22

This will not include Trade Payables (Current), amounting to Rs. 168.94 Lakhs, which are generally payable within the normal operating cycle

10. Disclosure as per Ind AS 113- Fair Value Measurements

The carrying amounts of cash and cash equivalents, trade receivables, trade payables, current borrowings and other current financial assets and liabilities approximate their fair values due to their short-term nature.

The fair value of quoted mutual fund investments is determined using published Net Asset Values (NAV) at the reporting date.

Unquoted equity investments classified under Level 3 are carried at cost, which management considers to approximate fair value.

NOTE-34- CONTINGENT LIABILITIES AND COMMITMENTS

- The Company has no contingent liabilities and no capital or other commitments as at March 31, 2026 (Previous Year: Nil).

NOTE- 35- DISCLOSURE UNDER MSME ACT, 2006 FOR DUES TO MICRO, SMALL AND MEDIUM ENTERPRISE

- The disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in Note 17 based on the information available with the Company.

NOTE – 36- SEGMENT INFORMATION AND REPORTING (IND AS 108)

- The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM).
Trading section is only section identified for reporting purpose. All the revenue, assets and liabilities are of the trading segment only. Thus, no separate disclosure has been made.

Information about geographical areas**Revenue:**

(Rs. In Lakhs)

Particulars	2025-26	2024-25
India	2629.00	1731.38
Outside India	67.39	82.82
Total	2696.39	1814.20

Revenue from external customer is allocated based on the location of customers

Non-Current Assets:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
India	1473.28	1375.58
Outside India	00.00	00.00
Total	1473.28	1375.58

Non- Current Liabilities:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
India	690.26	643.47
Outside India	00.00	00.00
Total	690.26	643.47

Information regarding Major customers

Company's total revenue during the years ended March 31, 2026 is coming from following major customers.

(Rs. In Lakhs)

Particulars	2025-26 (Rs.)	2025-26(%)
ARHAM EXPORTS	654.85	24.29%
PACKFUSION PACKAGING SOLUTIONS PRIVATE LIMITED	421.72	15.64%
D.K DYES & CHEMICALS	249.43	09.25%
MAHICKRA CHEMICALS LIMITED	199.12	07.38%
DUDHAT INFRA PRODUCTS LTD	160.10	05.94%

NOTE – 37- REVENUE FROM CONTRACTS WITH CUSTOMERS (Ind As 115)

The disaggregation of Revenue from Contract with Customers – Segment-wise

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales in Domestic Market	2629.00	1731.38
Sales in Export Market	67.39	82.82
Other Income	00.00	00.00
Total Revenue	2696.39	1814.20

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

(Rs in Lakhs)

Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods or service		
Sale of manufactured goods	00.00	00.00
Export of Goods	00.00	00.00
Sale of traded products	2696.39	1814.20
Sale of Services	00.00	00.00
Job Work Charges	00.00	00.00
Other Income -	00.00	00.00
Total revenue from contracts with customers	2696.39	1814.20
India	2629.00	1731.38
Outside India	67.39	82.82
Total revenue from contracts with customers	2696.39	1814.20
Timing of revenue recognition	00.00	00.00
Goods transferred at a point in time	2696.39	1814.20
Good transferred over time	Nil	Nil
Total revenue from contracts with customers	2696.39	1814.20

B) Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

(Rs in Lakhs)

Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
External customer	2696.39	1814.20
Inter-segment	00.00	00.00
Inter-segment adjustment and elimination	00.00	00.00
Total revenue from contracts with customers	2696.39	1814.20

C) Contract balances

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables*	853.79	174.27
Contract liabilities	00.00	00.00
Advances from customers	00.00	00.00

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price		
Sales	2696.39	1814.20
Cash Discount and other	00.00	00.00
Special Discount-Sales Return	00.00	00.00
Commission on sale and other adjustment	00.00	00.00
Revenue from contract with customers	2696.39	1814.20

- 38 Balances of trade receivables, trade payables, loans and advances are subject to confirmation and reconciliation, wherever applicable. In the opinion of the management, the impact, if any, is not expected to be material.
- 39 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on May 30, 2026.
- 40 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.
- 41 Figures have been presented in 'Lacs' of rupees with two decimals.
- 42 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

43 RELATED PARTY DISCLOSURE

Related Parties:

The Company's related parties principally consist of its directors, entities in which directors are related and KMP. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

Name of Related Party	Nature of Relationship
KETANKUMAR PARASHOTTAMDAS PATEL	Director / Key Managerial Personnel (KMP)
MAHESHKUMAR DHANJIBHAI BALDHA	Director / Key Managerial Personnel (KMP)
HRISHIKESH DIPAKBHAI RAKHOLIA	Director / Key Managerial Personnel (KMP)
FALGUNI PATEL	Director / Key Managerial Personnel (KMP)
NISHA MATHEW	Chief Financial Officer (KMP)
AESHA JASHWANTRAY MASHRU	Company Secretary (KMP)
ANJANA KETANKUMAR PATEL	Relative of Director
HIRAL DIPAKKUMAR PATEL	Relative of Director

SHANTABEN PATEL	Relative of Director
NISARG KETANKUMAR RAKHOLIA	Relative of Director
KETAN PATEL HUF	HUF of Director
PARSHOTTAMBHAI PATEL HUF	HUF of Relative of Director
DIPAK PATEL HUF	HUF of Relative of Director
INDO KP VENTURES LLP	Entity in which Directors/KMP are interested
AGR-EH TECHNOLOGIES PRIVATE LIMITED	Concern in which Directors or their Relatives are Interested
AGRO CHEMICALS MANUFACTURERS ASSOCIATION OF INDIA	Concern in which Directors is director without having pecuniary interest

The following table summarises related party transactions included in the financial statements of the Company for the year ended as at March 31, 2026 and March 31, 2025:

For the Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Sales & other Services	-	6.25	6.25
2. Purchase & other Service	-	-	-
3. Remuneration & Salary	68.03	-	68.03
4. Borrowings	70.29	50.08	120.36
5. Loan Given	-	-	-
6. Interest Paid	-	-	-
7. Rent Paid	-	-	-
8. Sitting Fee's	-	-	-
9. Balance outstanding Dr./Cr. (Net)	-	-	-

For the Year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Sales & other Services	-	6.25	6.25
2. Purchase & other Service	-	-	-
3. Remuneration & Salary	67.58	-	67.58
4. Borrowings	173.73	167.57	341.3
5. Loan Given	-	-	-
6. Interest Paid	-	-	-
7. Rent Paid	-	-	-
8. Sitting Fee's	-	-	-
9. Balance outstanding Dr./Cr. (Net)	-	-	-

The following table summarises outstanding balances included in the financial statements of the Company for the year ended as at March 31, 2026 and March 31, 2025:

For the Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Trade Payables	-	-	-
2. Trade Receivables	-	-	-
3. Loan Payable	-	-	-
4. Loan Receivable (Loans and Advances)	-	-	-
5. Borrowing (Unsecured Loans)	336.99	124.68	461.66
6. Investment Made (Investment)	-	-	-
7. Loan Given	-	-	-

For the Year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Trade Payables	-	-	-
2. Trade Receivables	-	-	-
3. Loan Payable	-	-	-
4. Loan Receivable (Loans and Advances)	-	-	-
5. Borrowing (Unsecured Loans)	173.73	167.57	341.29
6. Investment Made (Investment)	-	-	-
7. Loan Given	-	-	-

The particulars given above have been identified on the basis of information available with the company.

The Company's related party transactions during the years ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are at arm's length and in the ordinary course of business.

44 Payment to Auditor:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Audit Fees	01.00	01.00
Tax Audit	00.35	00.35
Other Services By Statutory Auditor of Wholly Owned Subsidiary	00.20	00.20
Total	1.55	1.55

NOTE: 45- ASSETS MORTGAGE/HYPOTHECATED AS SECURITY

The carrying amount of assets of the wholly owned subsidiary pledged/hypothecated as security against the secured borrowings of the Group are as follows:

No	Assets description	As At March 31, 2026	As At March 31, 2025
I.	First and / or Second charge Current Financial Assets		
	Trade receivables	852.34	167.18
	Bank balances	18.62	18.78
	Other financial assets	53.25	70.37
	Loans	62.38	58.75
II.	Current Assets		
	Inventories	339.65	237.00
	Other Current Assets	00.00	00.00
	Total current assets Hypothecated/Mortgage as security	1326.24	552.08
III	First and / or Second charge Property, Plant and Equipment		
	A. Plant and equipment	61.90	72.86
	B. Freehold land	272.66	272.66
	C. Buildings	89.13	98.49
IV.	Capital work in progress	959.64	827.52
	Total non-current assets Hypothecated/Mortgage as security	1383.33	1271.53
	Total Assets Hypothecated/Mortgage as security	2707.57	1823.61

NOTE: 46 DISCLOSURES OF FINANCIAL RATIOS

No	Particulars	As At March 31,2026	As At March 31, 2025	Remark (< 25% Variation) (if any)
1	Current Ratio			
	A. Current Assets	1384.59	599.71	-21.10%
	B. Current Liabilities	1197.63	409.27	
	C. Current Ratio (A/B)	1.16	1.47	
2	Debt Equity ratio			
	A. Total Debt (Total Liabilities)	1887.89	1052.74	-74.81%
	B. Total Equity	1891.32	1843.62	
	C. Debt Equity Ratio (A/B)	1.00	0.57	
3	Debt Service Coverage Ratio			
	A Net Operating Income	55.81	60.11	18.33%
	B Total Debt Service	1004.75	883.80	
	C Debt Service Coverage Ratio (A/B)	0.06	0.07	
4	Return on Equity (%)			
	A Profit After Tax	55.81	60.11	9.53%
	B Average Total equity			
	1 Net Worth (Current Year)	1891.32	1843.62	
	2 Net Worth (Pervious Year)	1843.62	1795.47	
	C Return on Equity (%) (A/B)	2.99	3.30	

5	Inventory Turnover Ratio			
A	Cost of Goods Sold	2323.13	1496.00	-39.94%
B	Average Inventories ((1+2)/2)			
1	Inventories (Current Year)	353.55	243.05	
2	Inventories (Pervious Year)	243.05	294.58	
C	Inventory Turnover Ratio (A/B)	7.79	5.57	
6	Trade Receivables Turnover Ratio			
A	Value of Sales & Services	2696.39	1814.20	39.46%
B	Average Trade Receivable ((1+2)/2)			
1	Trade Receivable (Current Year)	853.79	174.27	
2	Trade Receivable (Pervious Year)	174.27	244.48	
C	Trade Receivables Turnover Ratio (A/B)	5.25	8.66	
7	Trade Payables Turnover Ratio			
A	Total Purchases	2433.63	1444.47	25.19%
B	Average Trade Payables ((1+2)/2)			
1	Trade Payables (Current Year)	883.14	168.94	
2	Trade Payables (Pervious Year)	168.94	298.20	
C	Trade Payables Turnover Ratio (A/B)	4.63	6.18	
8	Net Capital Turnover Ratio			
A	Net Sales	2696.39	1814.20	-76.08%
B	Average Working Capital ((1+2)/2)			
1	Working Capital (Current Year)	186.96	190.44	
2	Working Capital (Pervious Year)	190.44	256.66	
C	Net Capital Turnover Ratio (A/B)	14.29	8.12	
9	Net Profit Ratio (%)			
A	Profit After Tax	55.81	60.11	37.53%
B	Net Sales	2696.39	1814.20	
C	Net Profit Ratio (%) (A/B)	2.07	3.31	
10	Return on Capital Employed (%)			
A	Earnings before interest and tax	75.13	74.08	1.14%
B	Capital Employed	1891.32	1843.62	
C	Return on Capital Employed (A/B)	0.04	0.04	
11	Return on Investments (%)			
A	Net Income	03.28	07.78	18.82%
B	Cost of Investment	23.47	45.18	
C	Return on Capital Employed (A/B)	0.14	0.17	

Note: Reasons for significant variation in ratios (< 25% Variation)**1. Debt-Equity Ratio:**

The Debt-Equity Ratio increased from 0.57 times as at March 31, 2025 to 1.00 times as at March 31, 2026, representing an increase of approximately 74.81%. The increase is primarily attributable to higher borrowings availed during the year, including additional unsecured loans from related parties and enhanced working capital borrowings to support the increased scale of operations and higher trade receivables.

2. Inventory Turnover Ratio:

The Inventory Turnover Ratio increased from 5.57 times in the previous year to 7.79 times during the current year, representing an increase of approximately 39.94%. The improvement is mainly due to higher volume of sales during the year, resulting in more efficient utilization and movement of inventories.

3. Trade Receivable Turnover Ratio:

The Trade Receivables Turnover Ratio decreased from 8.66 times in the previous year to 5.25 times during the current year, representing a decline of approximately 39.46%. The decrease is primarily due to a substantial increase in trade receivables at the year-end arising from higher sales during the closing period and extended credit terms granted to certain customers.

4. Trade Payables Turnover Ratio:

The Trade Payables Turnover Ratio decreased from 6.18 times in the previous year to 4.63 times during the current year, representing a decline of approximately 25.19%. The decrease is mainly attributable to a significant increase in outstanding trade payables, particularly dues payable to MSME suppliers, consequent to higher procurement of goods during the year.

5. Net Capital Turnover Ratio:

The Net Working Capital Turnover Ratio increased from 8.12 times in the previous year to 14.29 times during the current year, representing an increase of approximately 76.08%. The increase is primarily due to significant growth in revenue from operations while the net working capital remained comparatively lower owing to higher current liabilities outstanding at the reporting date.

6. Net Profit Ratio:

The Net Profit Ratio decreased from 3.31% in the previous year to 2.07% during the current year, representing a decline of approximately 37.53%. The reduction is primarily attributable to lower profit margins resulting from increased finance costs, higher operating expenses and absence of substantial government assistance income recognised in the previous year.

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:

(All amounts are in INR in Lacs unless otherwise stated)

NOTE – 47 : PARTICULARS OF TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956 ARE GIVEN HEREUNDER:

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (Previous Year: Nil).

NOTE – 48 : DETAILS OF BENAMI PROPERTY HELD

Details of benami property held	Particulars
Details of such property, including year of acquisition	NIL
Account thereof	
Details of Beneficiaries	
If property is in the books, then reference to the item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	
Details of proceedings against the company	
Nature of proceedings, status of same and company's view on same	

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTE – 49 : TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

The title deeds of all immovable properties disclosed in the financial statements are held in the name of the respective Group entities. Accordingly, disclosure under Schedule III is not applicable.

NOTE – 50 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE – 51 : COMPLIANCES WITH SECTION 230 TO 237

As informed by the management and on the basis of examination of available record, Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

NOTE – 52 : UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

- During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE – 53 : DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPs AND RELATED PARTIES

The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs or Related Parties which are repayable on demand or without specifying any terms or period of repayment.

NOTE – 54 : INFORMATION PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

The Company has not granted any loans, provided any guarantees or securities or made any investments requiring disclosure under Section 186(4) of the Companies Act, 2013 during the year, except those disclosed elsewhere in the financial statements.

NOTE – 55 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTEND NOT PROVIDED FOR)

Particulars	As At March 31, 2026	As At March 31, 2025
Contingent Liabilities	Nil	Nil
Claims against the company not acknowledged as debts	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

NOTE – 56 : OTHER INFORMATION

Particulars	As At March 31, 2026	As At March 31, 2025
Amount of Securities issued for specific purpose, but not utilized for the specific purpose	Nil	Nil
Amount of borrowings from banks & financial institution not utilized for the specific purpose	Nil	Nil
Value of Imports on C.I.F. basis	22.90	88.40
Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
Imported Consumption of Raw Material / Purchase	0.95%	6.12%
Indigenous Consumption of Raw Material / Purchase	99.05%	93.88%
Dividend remitted in foreign currencies	Nil	Nil
Earning in foreign exchange	67.39	82.82
Detail of Crypto Currency or Virtual Currency	Nil	Nil

NOTE – 57 : INFORMATION WHICH DOES NOT HAVE VALUE ON REALIZATION IN THE ORDINARY COURSE OF BUSINESS

Particulars	As At March 31, 2026	As At March 31, 2025
Assets other than Property, Plant and Equipment, Intangible assets and non-current investment which do not have value on realization in the ordinary course of business at least at the amount at which they are stated.	Nil	Nil

NOTE – 58 : ADDITIONAL REGULATORY INFORMATION

1. Company has not obtained borrowing from bank and thus reporting relating to accuracy of details of current asset filed by the Company with Bank for its borrowings are not applicable.
2. No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
3. The Company has not been declared a Wilful Defaulter by any bank, financial institution or lender during the year ended March 31, 2026 (Previous Year: Nil).

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]



Name of the Member(s) : _____
Registered Address : _____
E-mail ID : _____
Folio No./ * DP & Client Id : _____

I/We, being the member(s) of Kemistar Corporation Limited, holding _____ shares of the Company, hereby appoint:

(1) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him/her;

(2) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him/her;

(3) (3) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026 at 12:30 P.M. at the registered office of the Company situated at 604 Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote		
		For	Against	Abstain
	Ordinary Businesses			
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026 and the Report of the Auditors and Board of Directors thereon.			
2.	To appoint a director in place of Mr. Hrishikesh Rakholia (DIN: 08699877), who retires by rotation, and being eligible, has offered himself for re-appointment.			
3.	To declare dividend on Equity shares for the year ended March 31, 2026.			

Signed this day of 2026. Signature of the Shareholder

Signature of 1st proxy holder Signature of 2nd proxy holder Signature of 3rd proxy holder

*Applicable for investors holding shares in electronic form.

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office/ Corporate of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be filled in and handed over at the entrance of the meeting room)



I hereby accord my presence at the 32nd Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026 at 12.30 P.M. (IST) at the registered office of the Company situated at 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015.

Full name of the *Shareholder/Proxy (in block letters)	
Name of authorized representative in case of body corporate	
Folio no. or Client ID/DP ID no.	
No. of shares held	

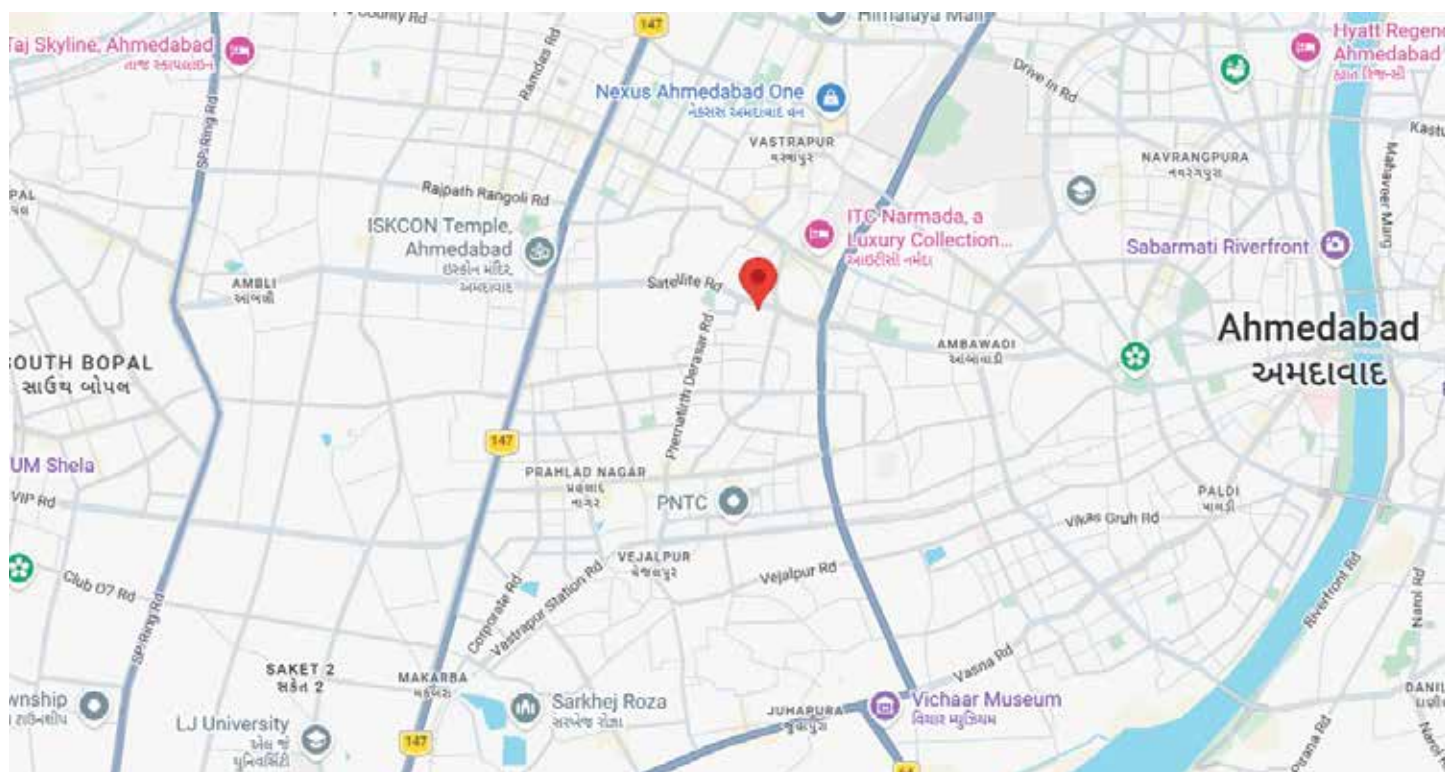
Signature of Shareholder/Proxy/Authorised Representative

Notes:

1. Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.
2. *Strike out whichever is not applicable.

Registered Office:
604, Manas Complex,
Jodhpur Cross Road,
Satellite, Ahmedabad-380015.

ROAD MAP



Registered Office:

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



KEMI STAR

Kemistar Corporation Limited

Registered Office:

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

Email Id : kemistarbse@gmail.com

Phone no. [079 40055700](tel:07940055700)

Click here :



www.kp-group.in/kemistar