

# NOVYRA PHARMACHEM LIMITED

(Formerly known as Bansisons Tea Industries Limited )

Regd. Office: R S No 432, City Survey No 3763, Ground Floor, Pavthawala Compound B/h  
Zenith Mill, Vastadevadi Road, Vasta Devdi Road, Surat, Gujarat, India, 395004  
CIN: L21001GJ1987PLC171085, Email: bansisonstea@gmail.com, Website:  
www.bansisonstea.com, Contact : 9265453481

02<sup>nd</sup> May, 2026

To  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street,  
Mumbai-400001

Scrip Code: - 519353

Dear Sir/Madam,

**Sub: Outcome of the meeting of the Board of Directors held on May 02, 2026**  
**Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the at their meeting held on today i.e. Saturday, May 02, 2026 at the Registered Office of the Company *inter-alia* has, considered and approved the following: -

1. Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2026, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

These results have been duly reviewed by the Audit Committee and audited by M/s D G M S & Co. LLP, Chartered Accountants (FRN: 0112187W), Statutory Auditors of the Company.

*(The copies of the aforesaid Standalone Financial Results along with the Auditors' Reports thereon and Declaration on Unmodified Opinion on the Audit Report, on standalone basis, are enclosed herewith.)*

2. Reviewed the business of the company

The Board Meeting commenced at 4:00 p.m. and concluded at 5:00 p.m.

You are requested to take the above information on records and disseminated the same on your respective websites.

Thanking you,  
Yours faithfully,

**For, Novyra Pharmachem Limited**  
**( formerly known as Bansisons Tea Industries Ltd )**

*Anil M. Amreliya*

**Anilkumar Mohanbhai Amreliya**  
**Director**  
**DIN : 11339148**

## NOVYRA PHARMACHEM LIMITED

(Formerly known as Bansisons Tea Industries Limited )

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02<sup>nd</sup> May, 2026

To

The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street,  
Mumbai-400001

Scrip Code: - 519353

**Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to above, we hereby state that the statutory Auditor of the Company M/s. D.G.M.S & Co. (FRN: 0112187W), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you,

Yours faithfully,

**For, Novyra Pharmachem Limited  
( formerly known as Bansisons Tea Industries Ltd )**

*Anil M. Amreliya*

**Anilkumar Mohanbhai Amreliya  
Director  
DIN : 11339148**

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**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: NOT APPLICABLE**

**C. DISCLOSURE OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

Sr. No.	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0

**D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter): NOT APPLICABLE**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (Applicable only for Annual Filing i.e., 4<sup>th</sup> quarter): NOT APPLICABLE**

# NOVYRA PHARMACHEM LIMITED

R S No 432, City Survey No 3763, Ground Floor, Pavthawala Compound B/h Zenith Mill, Vastadevadi Road,  
Vasta Devdi Road, Surat, Gujarat, India, 395004

CIN : L21001GJ1987PLC171085

Statement of Audited Assets and Liabilities as on 31st March, 2026

(Rs. In Lakh)			
Particulars		Year Ended	
		31-03-2026	31-03-2025
A	Date of start of reporting period	01-04-2025	01-04-2024
B	Date of end of reporting period	31-03-2026	31-03-2025
C	Whether results are audited or unaudited	Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	74.09	492.90
b)	Capital work-in-progress		
c)	Investment Property		
d)	Goodwill		
e)	Other Intangible assets		
f)	Intangible assets under development		
g)	Biological Assets other than bearer plants		
h)	Investments accounted for using equity method		
i)	Financial Assets		
(i)	Investments		
(ii)	Trade receivables		
(iii)	Loans		85.14
(iv)	Security Deposits		6.68
j)	Deferred tax assets (net)		
j)	Other non-current assets		
<b>2</b>	<b>Current assets</b>		
a)	Inventories		
b)	Financial Assets		
(i)	Investments		0.36
(ii)	Trade receivables	1.08	6.01
(iii)	Cash and cash equivalents	14.72	23.34
(iv)	Bank balances other than Cash and cash equivalents		
(v)	Short Term Loans & Advances	44.37	
(vi)	Others		
c)	Current Tax Assets (Net)		
d)	Other current assets	11.62	
<b>3</b>	<b>Non-current assets classified as held for sale</b>		
<b>4</b>	<b>Regulatory deferral account debit balances and related deferred tax assets</b>		
<b>Total Assets</b>		<b>145.88</b>	<b>614.42</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Equity</b>			
a)	Equity Share capital	630.00	630.00
b)	Other Equity	(570.79)	(33.41)
<b>Liabilities</b>			
<b>1)</b>	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Long Term Borrowings		
(ii)	Trade payables		
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)		
b)	Provisions		
c)	Deferred tax liabilities (Net)		
d)	Deferred government grants (non current)		
e)	Other non-current liabilities		
<b>2)</b>	<b>Current liabilities</b>		
a)	Financial Liabilities		
(i)	Short Term Borrowings		
(ii)	Trade payables		
	Total Outstanding Dues of creditors micro and small enterprise		
	Total Outstanding Dues of creditors other than micro and small enterprise	86.67	
(iii)	Other financial liabilities		15.00
a)	Provisions		2.84
b)	Income/Current Tax Liabilities (Net)		
c)	Other current liabilities		
<b>Total Liabilities</b>		<b>145.88</b>	<b>614.42</b>

FOR NOVYRA PHARMACHEM LIMITED

*Anil M. Amreliya*

Anilkumar Mohanbhai Amreliya  
Director

Date :- 02/05/2026  
Place :- Surat

DIN: 11339148

# NOVYRA PHARMACHEM LIMITED

R S No 432, City Survey No 3763, Ground Floor, Pavthawala Compound B/h Zenith Mill, Vastadevadi Road, Vasta Devdi Road, Surat, Gujarat, India, 395004

CIN : L21001GJ1987PLC171085

Audited Cash Flow Statement for the half year ended March 31, 2026

Particulars	As on 31st March, 2026	As on 31st March, 2025
	Rs. In Lakhs	Rs. In Lakhs
<b>A. Cash flow from operating activities</b>		
Profit before Tax	(537.38)	(6.36)
<b>Adjustments for:</b>		
Depreciation and amortisation	2.89	3.34
Interest Income	-	-
Finance costs	-	(4.80)
Loss on sale of Investment	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>(534.49)</b>	<b>(7.82)</b>
<b>Movements in Working Capital</b>		
(Increase) / Decrease Inventories		
(Increase) / Decrease Short-term loans and advances		
Increase / (Decrease) Trade payables	86.68	(6.85)
(Increase) / Decrease Trade Receivables	4.93	7.95
(Increase) / Decrease Other Non Current Assets	-	6.68
(Increase) / Decrease Other Current Assets	(11.72)	0.63
(Increase) / Decrease Other Non Current Liabilities	-	(10.00)
Increase / (Decrease) Short Term Borrowings		
Increase / (Decrease) Short Term Provisions	(2.84)	0.50
Increase / (Decrease) Other current Assets	85.13	(9.25)
Increase / (Decrease) Other current liabilities	-	
<b>Net Cash Generated/(Used in) Operations</b>	<b>162.18</b>	<b>(10.34)</b>
Cash flow from extraordinary items	-	-
Direct Taxes Paid including for past years	-	-
Dividend & Dividend Tax Paid	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(372.31)</b>	<b>(18.16)</b>
<b>B. Cash flow from Investing activities</b>		
Sale of Fixed Assets	371.64	10.00
Interest received	-	4.80
Dividend Received		
Investment in Security deposits		(6.68)
(Purchase)/Sale of Investments	0.36	-
Purchase of Investments	6.67	
Sale of Investments		
Investment in Joint Venture		
Change in Current Investment		
Change in Long Term Loan and Advances		-
Change in Non-Current Assets		-
Change in Non-Current Investment		
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>378.68</b>	<b>8.12</b>
<b>C. Cash flow from financing activities</b>		
Increase in Share Capital		
Increase / (Decrease) Short Term Borrowings	(15.00)	15.00
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(15.00)</b>	<b>15.00</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(8.62)</b>	<b>14.84</b>
Cash and cash equivalents at the beginning of the year	23.34	8.50
<b>Cash and cash equivalents at the end of the year *</b>	<b>14.72</b>	<b>23.34</b>
<b>* Comprises:</b>		
(a) Cash on hand	14.08	22.79
<b>(b) Balances with banks</b>		
(i) In current accounts	0.64	0.55
(ii) In deposit accounts	-	-
	<b>14.72</b>	<b>23.34</b>

FOR NOVYRA PHARMACHEM LIMITED

*Anil M. Amreliya*  
Anilkumar Mohanbhai Amreliya  
Director

Date :- 02/05/2026

Place :- Surat

DIN: 11339148

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CIN : L21001GJ1987PLC171085

Statement of Audited Standalone Financial Results for the Quarter and year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Quarter Ended			For The Year Ended	For The Year Ended
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
<b>A</b> Date of start of reporting period	01-01-2026	01-10-2025	01-01-2025	01-04-2025	01-04-2024
<b>B</b> Date of end of reporting period	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
<b>C</b> Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue From Operations</b>					
(a) Revenue From Operations	10.44	-	-	10.44	-
(b) Other Income	-	-	4.80	6.31	4.80
<b>Total Revenue from operations (net)</b>	10.44	-	4.80	16.75	4.80
<b>Expenditure</b>					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d) Employee benefit expense	11.80	0.39	3.31	15.06	3.84
(e) Finance Costs	-	-	-	-	-
(e) Depreciation and amortisation expense	0.73	0.72	3.34	2.89	3.34
(f) Other Expenses	531.73	1.77	3.16	536.17	3.97
<b>Total expenses</b>	544.26	2.88	9.82	554.13	11.16
<b>Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	(533.83)	(2.88)	(5.02)	(537.38)	(6.36)
Exceptional items	-	-	-	-	-
<b>Profit (loss) from ordinary activities before tax</b>	(533.83)	(2.88)	(5.02)	(537.38)	(6.36)
Tax Expenses - Current Tax	-	-	-	-	-
(less): MAT Credit	-	-	-	-	-
Current Tax Expense Relating to Prior years	-	-	-	-	-
Deferred Tax (Assets)/Liabilities	-	-	-	-	-
<b>Profit (loss) from ordinary activities</b>	(533.83)	(2.88)	(5.02)	(537.38)	(6.36)
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Profit After Other Comprehensive Income</b>	(533.83)	(2.88)	(5.02)	(537.38)	(6.36)
Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-	-
Tax Expenses of Discontinuing Operations	-	-	-	-	-
<b>Net Profit/(Loss) from Discontinuing Operation After Tax</b>	-	-	-	-	-
<b>Profit(Loss) For Period Before Minority Interest</b>	-	-	-	-	-
Share Of Profit / Loss Associates	-	-	-	-	-
Profit/Loss Of Minority Interest	-	-	-	-	-
<b>Net Profit (+)/ Loss (-) For the Period</b>	(533.83)	(2.88)	(5.02)	(537.38)	(6.36)
<b>Details of equity share capital</b>					
Paid-up equity share capital	633.00	633.00	633.00	633.00	633.00
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00
Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year	-	-	-	-	-
<b>Earnings per share (EPS)</b>					
<b>Basic earnings per share from countinuing And Discountinuing operations</b>	(8.43)	(0.05)	(0.08)	(8.49)	(0.10)
<b>Diluted earnings per share from countinuing And Discountinuing operations</b>	(8.43)	(0.05)	(0.08)	(8.49)	(0.10)

**Notes:-**

- 1 The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 25th April, 2026.
- 2 The Statutory Auditors have carried out the statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.
- 3 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 4 The Company has three reportable business segment (Pharma, Real Estate & Tea Estate). Hence, separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- 5 Figures of Quarter ended 31st March, 2026 and 31st March, 2025 represent the difference between the audited figures in respect of full financial years and the published unaudited figures of Quarter ended 31st December, 2025 and 31st December, 2024 respectively.
- 6 The figures for the corresponding previous period(s) /year have been regrouped/ reclassified wherever necessary, to make them comparable.

FOR NOVYRA PHARMACHEM LIMITED

*Anil M. Amreliya*

Anilkumar Mohanbhai Amreliya

Director

DIN: 11339148

Date :- 02/05/2026

Place :- Surat

# NOVYRA PHARMACHEM LIMITED

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**Reporting of Segment wise Revenue, Results and Capital Employed along financial results for the Quarter Ended and Year ended on March 31, 2026**

(₹ In Lakh except per share data)

Particulars	Quarter Ended		For The Year Ended	For The Year Ended	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	
A	Date of start of reporting period	01-01-2026	01-01-2025	01-04-2025	01-04-2024
B	Date of end of reporting period	31-03-2026	31-03-2025	31-03-2026	31-03-2025
C	Whether results are audited or unaudited	Audited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
<b>1</b>	<b>Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)				
(a)	Segment - Pharma	1.00		1.00	
(b)	Segment - Real Estate	0.50		3.50	
(c)	Segment - Tea Estate	8.94		12.25	
(d)	Segment - Unallocable	0.00	1.25	0.00	4.80
	<b>Total</b>	<b>10.44</b>	<b>1.25</b>	<b>16.75</b>	<b>4.80</b>
	Less: Inter Segment Revenue		-	-	-
	<b>Net sales/Income From Operations</b>	<b>10.44</b>	<b>1.25</b>	<b>16.75</b>	<b>4.80</b>
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#</b>				
(a)	Segment - Pharma	1.00		1.00	
(b)	Segment - Real Estate	0.50		3.50	
(c)	Segment - Tea Estate	(449.39)		(446.64)	
(d)	Segment - Unallocable	(85.38)	1.25	(95.24)	(6.36)
	<b>Total</b>	<b>(533.27)</b>	<b>1.25</b>	<b>(537.38)</b>	<b>(6.36)</b>
	Less:	-	-	-	-
	Finance Cost				
	Other Un-allocable Expenditure net off	-			
	Un-allocable income		-		
	<b>Total Profit Before Tax</b>	<b>(533.27)</b>	<b>1.25</b>	<b>(537.38)</b>	<b>(6.36)</b>
<b>3</b>	<b>Capital Employed (Segment assets - Segment Liabilities)</b>				
<b>3(1)</b>	<b>Segment Assets</b>				
(a)	Segment - Pharma	1.08		1.08	
(b)	Segment - Real Estate	44.27	66.14	44.27	66.14
(c)	Segment - Tea Estate	74.09	486.26	74.09	486.26
(d)	Segment - Unallocable	26.44	61.66	26.44	61.66
	<b>Total</b>	<b>145.88</b>	<b>614.06</b>	<b>145.88</b>	<b>614.06</b>
<b>3(2)</b>	<b>Segment Liabilities</b>				
(a)	Segment - Pharma	82.34		82.34	
(b)	Segment - Real Estate			-	
(c)	Segment - Tea Estate			-	
(d)	Segment - Unallocable	4.34	17.47	4.34	17.47
	<b>Total</b>	<b>86.68</b>	<b>17.47</b>	<b>86.68</b>	<b>17.47</b>

FOR NOVYRA PHARMACHEM LIMITED

*Anil M. Amreliya*

Anilkumar Mohanbhai Amreliya  
Director

Date :- 02/05/2026

Place :- Surat

DIN: 11339148

**INDEPENDENT AUDITOR'S REPORT**

To Board of Directors of  
NOVYRA PHARMACHEM LIMITED

**Independent Auditors Report on the Quarter and Year to date standalone financial results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015**

**Opinion**

1. We have audited the accompanying standalone financial results of **NOVYRA PHARMACHEM LIMITED (Formerly known as Bansisons Tea Industries Limited)** (hereinafter referred to as "the company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the company for the year ended March 31, 2026, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Standalone Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.



**Office Address:** Office No. 10, VihangVihar, Opp. Gautam Park, Panchpakhadi, Thane (West) - 400 602, Maharashtra, India.

**Cell:** +91 9320268900 **Ph.:** 022 4601 2965 / 2545 2965 **Email:** hirenmaru@yahoo.co.uk

## **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and standalone statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we 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 our independence, and wherever applicable, related safeguards.

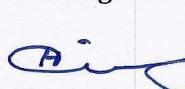
#### **Other Matters**

10. The standalone financial results include the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**FORD G M S & CO.**

**Chartered Accountants**

**Firm Regn. No. 0112187W**

  
**(Hiren J Maru)**

**Partner**

**Membership No. 115279**

**UDIN:**

**Date: 02-05-2026**

**Place: Mumbai**

