

February 07, 2026

To,  
THE MANAGER,  
LISTING DEPARTMENT,  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
'EXCHANGE PLAZA', BANDRAKURLA COMPLEX,  
BANDRA (EAST), MUMBAI 400 051.

**NSE SYMBOL: GOLDSTAR**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

As per Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in furtherance to our intimation letter dated February 04, 2026, we hereby inform the stock exchange that the Board of Directors of the company at its meeting held today i.e. Saturday, February 07, 2026 inter-alia decided as under:

1. Considered and approved Un-Audited financial result for the Third Quarter and Nine months ended on December 31, 2025 along with Auditors Limited Review Report of the Company Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Reviewed the other business of the company.

Kindly note that the meeting of the Board of Directors of the Company commenced at 2.00 P.M. and concluded at 3.15 P.M.

We request you to kindly take the same on your record.

Thanking you

Yours Sincerely

**For Goldstar Power Limited**

**Navneetbhai Pansara**  
**Managing Director**  
**DIN: 00300843**

**Encl. as above.**

# GOLDSTAR POWER LIMITED

CIN : L36999GJ1999PLC036274

Regd Office : BEHIND RAVI PATROL PUMP HIGH-WAY RD AT & POST - HAPA DIST JAMNAGAR 361120 GJ 361120 IN

Statement of Standalone Unaudited Financial Results for half year ended 30th September 2025

A: Financial Results

## PART II: UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

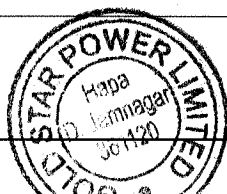
		(Rs. in Lakh except per share data)					
	Particulars	Quarter Ended			Nine months ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
A	Date of start of reporting period	01/10/2025	01/07/2025	01/10/2024	01/04/2025	01/04/2024	01/04/2024
B	Date of end of reporting period	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Part I</b>							
I	<b>Revenue From Operations</b>						
	Net sales or Revenue from Operations	505.02	1,808.36	717.57	3,107.96	2,939.31	4,838.13
II	<b>Other Income</b>	18.86	120.08	0.69	177.90	122.36	208.48
III	<b>Total Income (I + II)</b>	<b>523.88</b>	<b>1,928.44</b>	<b>718.26</b>	<b>3,285.86</b>	<b>3,061.67</b>	<b>5,046.61</b>
IV	<b>Expenses</b>						
(a)	Cost of materials consumed	296.59	1,433.28	526.71	2,327.54	1,797.44	3,350.60
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.87	230.09	26.19	60.58	301.12	53.41
(d)	Employee benefit expense	156.91	29.63	45.18	279.27	136.16	271.59
(e)	Finance Costs	29.74	33.12	35.74	91.78	130.09	156.52
(f)	Depreciation and amortisation expense	37.24	36.72	39.81	110.68	119.44	159.25
(g)	Other Expenses	(4.62)	191.71	153.11	371.26	510.21	705.96
	<b>Total expenses</b>	<b>560.74</b>	<b>1,954.55</b>	<b>826.74</b>	<b>3,241.12</b>	<b>2,994.46</b>	<b>4,697.32</b>
V	<b>Profit (loss) before Exceptional and Extraordinary Items and tax (III-IV)</b>	<b>(36.86)</b>	<b>(26.11)</b>	<b>(108.48)</b>	<b>44.74</b>	<b>67.21</b>	<b>349.29</b>
VI	<b>Exceptional Items</b>						
VII	<b>Profit (loss) before Tax (V-VI)</b>	<b>(36.86)</b>	<b>(26.11)</b>	<b>(108.48)</b>	<b>44.74</b>	<b>67.21</b>	<b>349.29</b>
VIII	<b>Tax Expense</b>						
(a)	Current Tax	(7.94)	(15.78)	2.74	12.48	59.47	107.99
	(Less):- MAT Credit				-	-	-
	Current Tax Expense Relating to Prior years				-	-	-
(b)	Deferred Tax (Asset)/Liabilities	1.38	0.16	-	1.69	13.70	13.30
IX	<b>Net Profit/Loss for the period from Continuing Operations (VII-VIII)</b>	<b>(30.29)</b>	<b>(10.49)</b>	<b>(111.22)</b>	<b>30.58</b>	<b>(5.96)</b>	<b>228.00</b>
X	<b>Profit (Loss) from Discontinuing Operations</b>	-	-	-	-	-	-
XI	<b>Tax Expenses of Discontinuing Operations</b>	-	-	-	-	-	-
XII	<b>Net Profit (Loss) from Discontinuing Operations after tax (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Profit (Loss) for the period (IX+XII)</b>	<b>(30.29)</b>	<b>(10.49)</b>	<b>(111.22)</b>	<b>30.58</b>	<b>(5.96)</b>	<b>228.00</b>
XIV	<b>Other Comprehensive income</b>						
	a. i). Amount of item that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b i). Item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Comprehensive income [Comprising Profit for the Period (After tax) and Other comprehensive income] (XIII+XV)</b>	<b>(30.29)</b>	<b>(10.49)</b>	<b>(111.22)</b>	<b>30.58</b>	<b>(5.96)</b>	<b>228.00</b>
XVI	<b>Details of equity share capital</b>						
	Paid-up equity share capital (Face Value of Rs. 10/- per equity share)	2,861.99	2,861.99	2,407.05	2,861.99	2,407.05	2,407.05
	Face value of equity share capital (Per Share)	1.00	1.00	1.00	1.00	1.00	1.00
	Other Equity						
XVII	<b>Earnings per share (Not Annualized for Year ended)</b>	<b>(0.01)</b>	<b>0.00</b>	<b>(0.05)</b>	<b>0.01</b>	<b>(0.00)</b>	<b>0.09</b>
(a)	<b>Earnings per share Continuing Operation ( Not Annualized for Year ended )</b>						
	Basic earnings per share before extraordinary items	(0.01)	0.00	(0.05)	0.01	(0.00)	0.09
	Diluted earnings per share before extraordinary items	(0.01)	0.00	(0.05)	0.01	(0.00)	0.09
(b)	<b>Earnings per share Discontinuing Operation ( Not Annualized for Year ended )</b>						
	Basic earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
(c)	<b>Earnings per share ( Not Annualized for Year ended )</b>						
	Basic earnings per share before extraordinary items	(0.01)	0.00	(0.05)	0.01	(0.00)	0.09
	Diluted earnings per share before extraordinary items	(0.01)	0.00	(0.05)	0.01	(0.00)	0.09

### Notes:-

#### Notes to Unaudited Standalone financials results for the year ended 31st December 2025:

- These standalone unaudited financial results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 7th February, 2026. The Statutory Auditors of the Company have conducted a limited review of these financial results and have issued an unmodified review conclusion on the same.
- The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter and other recognized accounting practices and policies to the extent applicable.
- These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting.
- As per proviso to Regulation 280 of SEBI ICDR Regulations 2018 as amended on March 8, 2025, the Company needs to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange. The Company has made allotment of 4,54,93,500 equity shares on preferential basis for consideration other than cash, on July 8, 2025, for which in-principle approval is received on July 4, 2025, and listing application is filed on July 16, 2025 and pending with NSE.
- "Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange."
- The Ind-AS Compliant financial results pertaining to the quarter March 31, 2025 and December 31, 2024 have not been subject to Audited review report/Limited review report by the Statutory Auditors. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.E
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended December 31st, 2025 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures of the Second quarter of the financial year and first and second quarter as provided by management which are subject to limited review, and Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Company has more than one reportable business segment. Hence, separate information for segment wise disclosure required in accordance with the of Ind AS (AS) 108 - "Segment Reporting".

Date :- 7th February, 2026  
Place :- Jamnagar



For Goldstar Power Limited  
**NAVNEETBHAI PANSARA**  
(Managing Director)  
DIN: 00300843

# GOLD STAR POWER LIMITED

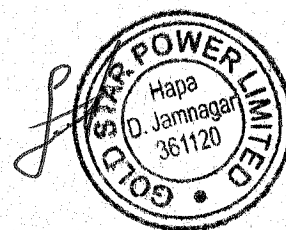
**Unaudited Standalone Segmentwise Revenue and Results for the Nine Month Ended December 31, 2025**

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine months ended		Year Ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31-03-2025
	01/10/2025	01/07/2025	01/10/2024	01/04/2025	01/04/2024	01-04-2024
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Manufactured Goods	299.61	786.21	477.21	1,737.77	2,418.44	3,299.36
Trading goods	205.41	1022.15	240.36	1,370.19	520.87	1,538.77
	<b>505.02</b>	<b>1808.36</b>	<b>717.57</b>	<b>3,107.96</b>	<b>2,939.31</b>	<b>4,838.13</b>
Segment Results						
Net Revenue from each segment after deducting allocable cost						
Manufactured Goods	(53.97)	14.10	(80.56)	131.07	294.48	523.92
Trading goods	65.71	112.99	8.51	183.35	25.18	190.37
<b>Total</b>	<b>11.74</b>	<b>127.09</b>	<b>-72.05</b>	<b>314.42</b>	<b>319.66</b>	<b>714.29</b>
Less: Finance Cost	29.74	33.12	35.74	91.78	130.09	156.52
Less: Unallocable Cost	18.86	120.08	0.69	177.90	122.36	208.48
<b>Total Profit</b>	<b>(36.86)</b>	<b>(26.11)</b>	<b>(108.48)</b>	<b>44.74</b>	<b>67.21</b>	<b>349.29</b>
Assets						
Manufactured Goods	8,022.77	9947.40	3,054.81	8,022.77	3,054.81	3,347.68
Trading goods	249.90	456.88	103.95	249.90	103.95	447.42
Liabilities						
Manufactured Goods	1,755.20	2,251.28	2,151.04	1,755.20	2,151.04	2,099.96
Trading goods	50.00	40.00	38.55	50.00	38.55	359.78

## Sales Revenue by Geographical Market

In India	364.33	456.49	485.50	2077.66	1355.37	2696.95
Out of India	140.69	1351.87	232.07	1030.30	1583.94	2141.18



**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the  
Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements)  
Regulations, 2015 (as amended)**

**To The Board of Directors of  
Goldstar Power Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Goldstar Power Limited** ("the Company") for the quarter and nine month ended 31<sup>st</sup> December, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on **07<sup>th</sup> February 2026**, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For D G M S & Co.  
Chartered Accountants**

*J. J. Kataria*

**Jyoti Kataria**  
Partner  
Membership No. 116861  
Firm Regn. No. 0112187W  
UDIN: 26116861WTVUGG7702  
Date: 07/02/2026  
Place: Jamnagar



**Head Office:** 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.  
**Branch Office:** B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate Next to T Series Business Park, Andheri West, Mumbai – 400 053.  
**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

**GOLDSTAR POWER LIMITED**

CIN : L36999GJ1999PLC036274

**GOLD STAR POWER LIMITED**

CIN: L36999GJ1999PLC036274

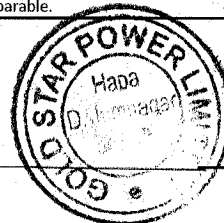
REGISTERED OFFICE : BEHIND RAVI PATROL PUMPHIGH-WAY RD AT &amp; POST -HAPA DIST JAMNAGAR 361120 GJ

**PART I: UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

Particulars	Quarter Ended			Nine months ended		Year Ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
<b>A</b> Date of start of reporting period	01/10/2025	01/07/2025	01/10/2024	01/04/2025	01/04/2024	01/04/2024
<b>B</b> Date of end of reporting period	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
<b>C</b> Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Part I</b>						
<b>I Revenue From Operations</b>						
Net sales or Revenue from Operations	26,960.91	12,673.86	717.57	40,619.22	2,939.31	4,838.13
<b>II Other Income</b>	18.86	120.08	0.69	177.90	122.36	208.48
<b>III Total Income (I + II)</b>	<b>26,979.77</b>	<b>12,793.94</b>	<b>718.26</b>	<b>40,797.12</b>	<b>3,061.67</b>	<b>5,046.61</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	25,342.10	11,975.67	526.71	38,105.31	1,797.44	3,350.60
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.87	230.09	26.19	60.58	301.12	53.41
(d) Employee benefit expense	200.15	71.99	45.18	364.87	136.16	271.59
(e) Finance Costs	29.74	33.12	35.74	91.78	130.09	156.52
(f) Depreciation and amortisation expense	83.73	86.45	39.81	206.90	119.44	159.25
(g) Other Expenses	239.66	342.2	153.11	766.03	510.21	705.96
<b>Total expenses</b>	<b>25,940.25</b>	<b>12,739.52</b>	<b>826.74</b>	<b>39,595.48</b>	<b>2,994.46</b>	<b>4,697.32</b>
<b>V Profit (loss) before Exceptional and Extraordinary Items and</b>	<b>1,039.51</b>	<b>54.41</b>	<b>(108.48)</b>	<b>1,201.64</b>	<b>67.21</b>	<b>349.29</b>
<b>VI Exceptional items</b>						
<b>VII Profit (loss) before Tax (V-VI)</b>	<b>1,039.51</b>	<b>54.41</b>	<b>(108.48)</b>	<b>1,201.64</b>	<b>67.21</b>	<b>349.29</b>
<b>VIII Tax Expense</b>						
(a) Current Tax	(2.43)	(15.78)	2.74	17.99	59.47	107.99
(Less):- MAT Credit						
Current Tax Expense Relating to Prior years						
(b) Deferred Tax (Asset)/Liabilities	1.38	0.16	-	1.69	13.70	13.30
<b>IX Net Profit/Loss for the period from Continuing Operations (VII-VIII)</b>	<b>1,040.57</b>	<b>70.04</b>	<b>(111.22)</b>	<b>1,181.96</b>	<b>(5.96)</b>	<b>228.00</b>
<b>X Profit (Loss) from Discontinuing Operations</b>						
<b>XI Tax Expenses of Discontinuing Operations</b>						
<b>XII Net Profit (Loss) from Discontinuing Operations after tax (X-XI)</b>						
<b>XIII Profit (Loss) for the period (IX+XII)</b>	<b>1,040.57</b>	<b>70.04</b>	<b>(111.22)</b>	<b>1,181.96</b>	<b>(5.96)</b>	<b>228.00</b>
<b>XIV Other Comprehensive Income</b>						
a. i). Amount of item that will not be reclassified to profit or loss						
ii). Income tax relating to items that will not be reclassified to profit or loss						
b i). Item that will be reclassified to profit or loss						
ii). Income tax relating to items that will be reclassified to profit or loss						
<b>XV Total Comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive income [Comprising Profit for the Period (After tax) and Other comprehensive income] (XIII+XV)</b>	<b>1,040.57</b>	<b>70.04</b>	<b>(111.22)</b>	<b>1,181.96</b>	<b>(5.96)</b>	<b>228.00</b>
<b>XVI Details of equity share capital</b>						
Paid-up equity share capital (Face Value of Rs. 10/- per equity share)	2,861.99	2,861.99	2,407.05	2,861.99	2,407.05	2,407.05
Face value of equity share capital (Per Share)		10.00	1.00	1.00	1.00	1.00
Other Equity						
<b>XVII Earnings per share (Not Annualized for Year ended)</b>	<b>0.36</b>	<b>0.02</b>	<b>(0.05)</b>	<b>0.41</b>	<b>(0.00)</b>	<b>0.09</b>
<b>(a) Earnings per share Continuing Operation ( Not Annualised for Year ended )</b>						
Basic earnings per share before extraordinary items	0.36	0.02	(0.05)	0.41	(0.00)	0.09
Diluted earnings per share before extraordinary items	0.39	0.02	(0.05)	0.44	(0.00)	0.09
<b>(b) Earnings per share Discontinuing Operation ( Not Annualised for Year ended )</b>						
Basic earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
Diluted earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
<b>(c) Earnings per share ( Not Annualised for Year ended )</b>						
Basic earnings per share before extraordinary items	0.36	0.02	(0.05)	0.41	(0.00)	0.09
Diluted earnings per share before extraordinary items	0.39	0.02	(0.05)	0.44	(0.00)	0.09

**Notes:-****Notes to Unaudited Consolidated financials results for the year ended 31st December 2025:**

1	These consolidated unaudited financial results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 7th February, 2025. The Statutory Auditors of the Company have conducted a limited review of these financial results and have issued an unmodified review conclusion on the same.
2	The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter and other recognized accounting practices and policies to the extent applicable.
3	These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting.
4	The Company has more than one reportable business segment. Hence, separate information for segment wise disclosure required in accordance with the of Ind AS (AS) 108 - "Segment Reporting".
5	Figure of Nine Months Ended 31st December 2024, and 31st December 2025 represent the difference between the audited figure in respect of full financial years and published unaudited figure of Nine month ended 31st December 2024 and 31st December 2025 respectively
6	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date :- 7th February, 2025  
Place :- JamnagarFor Goldstar Power Limited  
  
NAVNEETBHAI PANSARA  
(Managing Director)  
DIN: 00300843



**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the  
Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements)  
Regulations, 2015 (as amended)**

**To The Board of Directors of  
Goldstar Power Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Goldstar Power Limited** ("the Holding Company") and its subsidiaries company **Red Fire Shipping and Logistics LLC Limited** for the quarter ended 31<sup>st</sup> December 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

1. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on **07<sup>th</sup> February 2026**, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015, as amended, to extent applicable.

3. The statement includes the results of the following entities:  
**1. Red Fire Shipping And Logistics LLC**

**Head Office:**

**217/218, Manek Center, P.N. Marg, Jamnagar – 361008.**

**Branch Office:**

**B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.**

**Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com**

4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For D G M S & Co.**  
**Chartered Accountants**



**Jyoti Kataria**  
**Partner**  
**Membership No. 116861**  
**Firm Regn. No. 112187W**  
**UDIN: 26116861JHFZCZ4974**  
**Date: 07/02/2026**  
**Place: Jamnagar**



**Head Office:**

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

**Branch Office:**

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