KALYANI COMMERCIALS LIMITED

Registered office: BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042
CIN: L45300DL1985PLC021453
E-mail: kalyanicommercialslimited@gmail.com
Website- www.kalyanicommercialsltd.com
Ph. 011- 43063223, 011-47060223

13th November, 2026

To,
National Stock Exchange of India Limited,
Plaza, C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai 400051
NSE Symbol: KALYANI

Subject: Outcome of the Board Meeting held on 13th November, 2026

Dear Sir(s),

This is to apprise you that the meeting of Board of Directors of **Kalyani Commercials Limited (the "Company")** was held today i.e., **Friday, 13th November, 2026**, through Video Conferencing, with the deemed venue being the Registered Office of the Company, and in the said meeting the Board considered, approved and took on record the following matters-

1. Statement showing the Standalone Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2026 along with Segment Reporting pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as reviewed and recommended by the Audit Committee.
2. Limited Review Report for the quarter and half year ended on 30th September, 2026 as placed by the Statutory Auditors of the Company and further recommended by the Audit Committee to the Board of Directors.

The Board meeting commenced at **4:00 P.M.** and concluded at **4:15 P.M.**
This is for your information and records.

Thanking You,
Yours Faithfully,
For Kalyani Commercials Limited

SOURABH AGARWAL
Digitally signed by SOURABH AGARWAL
Date: 2026.11.13 17:14:19 +05'30'

Sourabh Agarwal
(Whole Time Director & CFO)
DIN: 02168346
Office Address: BG-223 Sanjay Gandhi Transport Nagar,
GT Karnal Road, New Delhi 110042

Enclosed:

1. Standalone Un-Audited Financial Results for the quarter and half year ended on 30th September, 2026.
2. Segment Reporting for the quarter and half year ended on 30th September, 2026.
3. Statement of Assets and Liabilities and Cash Flow Statement for the half year ended on 30th September, 2026.
4. Limited Review Report for the quarter and half year ended on 30th September, 2026.
5. Non-Applicability of Statement of Deviation and Variation.

KALYANI COMMERCIALS LIMITED

Registered office: BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042
CIN: L45300DL1985PLC021453
E-mail: kalyanicommercialslimited@gmail.com
Website- www.kalyanicommercialsltd.com
Ph. 011- 43063223, 011-47060223

UNDERTAKING FOR STATEMENT OF DEVIATION/VARIATIONS FOR PROCEEDS OF PUBLIC ISSUE RIGHTS ISSUE. PREFERENTIAL ISSUE. QUALIFIED INSTITUTIONS PLACEMENT (QIP) ETC.

This is to inform you that Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable for the Quarter and Half Year ending as on 30th September, 2026 as the Company has not raised any funds by way of public issue, Right issue, Preferential issue, Qualified Institutions Placement (QIP) in the said Quarter. Therefore, the circular issued by SEBI vide no. CIR/CFD/CMD1/162/2019 dated 24th December 2019, describing the format on Statement of Deviation or variation in utilization of funds raised by way of such issue is also not applicable to the Company.

Kindly take the same on your records.

Thanking You,
Yours Faithfully,
For Kalyani Commercials Limited

SOURABH AGARWAL
Digitally signed by SOURABH AGARWAL
Date: 2026.11.13 17:14:58 +05'30'

Sourabh Agarwal
(Whole Time Director & CFO)
DIN: 02168346
Off. Address: BG-223, Sanjay Gandhi Transport Nagar,
GT Karnal Road, Delhi-110042

Name of the Company	**KALYANI COMMERCIALS LIMITED**
Registered Office	BG 223 Sanjay Gandhi Transport Nagar GT Karnal Road New Delhi DL 110042
CIN:	L45300DL1985PLC021453
E-mail Id:	kalyanicommercialslimited@gmail.com
Contact no:	011-43063223

Statement of Standalone Un-audited Financial Results for the Quarter and Half-year ended 30th September, 2026

(Rs. in 'lakhs' except earning per share)

	Quarter Ended (Un- Audited)			Half -Year Ended (Unaudited)		Year ended (Audited)
Particulars	**(30/09/2026)**	**(30/06/2026)**	**(30/09/2025)**	**(30/09/2026)**	**(30/09/2025)**	**(31/03/2026)**
Revenue from Operations	13,200.51	8,492.85	11,839.27	21693.36	21,344.31	58718.43
Other Income	57.08	51.58	45.17	108.66	88.36	221.33
I. Total Income	**13,257.59**	**8,544.43**	**11,884.44**	**21,802.02**	**21,432.67**	**58,939.76**
II. Expenses						
(i)Cost of material consumed						
(ii)Purchases of Stock in Trade	12,619.43	6691.5	12821.27	19310.93	23,721.54	58966.16
(iii)Changes in inventories of finished goods, work in progess and stock in trade	40.50	1256.1	-1525.21	1296.6	-3336.66	-2487.32
(i)Finance Cost	174.66	195.36	153.81	370.02	341.11	746.86
(iv)Employee Benefits Expense	200.81	193.57	232.23	394.38	310.27	732.29
(v)Depriciation and Amortisation Expense	8.23	7.42	8.16	15.65	15.90	31.9
(vi)Other Expenses	136.65	145.14	170.08	281.79	272.20	587.84
Total Expenses	**13,180.28**	**8,489.09**	**11,860.34**	**21,669.37**	**21,324.36**	**58,577.73**
III. Profit/(Loss) before exceptional items and tax (I-II)	**77.31**	**55.34**	**24.10**	**132.65**	**108.31**	**362.03**
IV. Exceptional items						
V. Profit/(Loss) before Tax (III-IV)	**77.31**	**55.34**	**24.10**	**132.65**	**108.31**	**362.03**
VI. Tax Expense:						
(i)Current Tax	25.21	14.00		39.21	32.92	96.02
(ii)Deferred Tax(Net)						-1.17
VII. Net Profit/(Loss) for the period (V-VI)	**52.10**	**41.34**	**24.10**	**93.44**	**75.39**	**267.18**
VIII. Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						-14.98
B. Items that will be reclassified to profit or loss.						
Total other Comprehensive income (A+B)	**-**	**-**	**-**	**-**	**-**	**(14.98)**
IX. Total Comprehensive income (VII+VIII)	**52.10**	**41.34**	**24.10**	**93.44**	**75.39**	**252.20**
X. Paid-up Equity Share Capital Equity Shares of(Face Value Rs. 10/-)	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
XI. Reserves as at 31st March		**2,187.84**				**2,146.51**
XII. Earnings Per Share (EPS) on Face Value Rs. 10/-						
(a) Basic	5.21	4.13	1.24	9.34	7.54	26.72
(b) Diluted	5.21	4.13	1.24	9.34	7.54	26.72

Notes:

1- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.

2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 13th November, 2026. The Statutory Auditor of the Company have provided Limited Review Report for the same.

3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.

4- Indian Accounting Standards are applicable on the Company.

5- The Company has reported segment wise reporting as per Accounting standard (AS-17). The company has reported the following segment : -

Automobiles -

Others

13/11/2026

Place: New Delhi

On Behalf of the Board
For KALYANI COMMERCIALS LIMITED

SOURABH AGARWAL

Digitally signed by SOURABH AGARWAL
Date: 2026.11.13 17:15:25 +05'30'

Sourabh Agarwal
(Whole Time Director & CFO)
DIN:02168346

KALYANI COMMERCIALS LIMITED

Registered Office: BG 223 Sanjay Gandhi Transport Nagar GT Karnal Road New Delhi DL 110042

CIN:L45300DL1985PLC021453 **Email:** kalyanicommercialslimited@gmail.com;
Contact No. 011-43063223

Un- Audited Statement of Assets and Liabilities as at 30th September, 2026

Particulars	As at 30-09-2026	As at 31-03-2026
A. ASSETS		**(Rs in 'lakhs')**
1. Non-current assets		
(a) Property, Plant and Equipment	244.15	245.94
(b) Capital work-in-progress		
(c)Investments property	67.14	71.45
(d) Goodwill		
(e)Other Intangible Assets		
(f) Intangible assets under development		
(g) Investment accounted for using Equity method		
Total non current assets	**311.29**	**317.39**
Non-current financial assets		
(a) Non Current Investments	205.53	205.53
(b) Trade receivables, non-current		
(c)Loans, non-current		
(d) Other non-current financial assets		
Total non-current financial assets	**205.53**	**205.53**
Deferred tax assets (net)	0.98	0.98
Other non-current assets	13.22	10.72
Total non-current assets	**531.02**	**534.62**
2 Current assets		
Inventories	4284.1	5580.72
Current financial assets		
(a) Current Investments		
(b) Trade receivables, current	5284.65	3408.4
(c) Cash and cash equivalents	49.24	461.55
(d) Bank Balance other than cash and cash equivalents	3.87	3.81
(e) Loans, current	2294.25	725.06
(f) Other current financial assets	1488.64	1596.06
Total current financial assets	13404.75	11775.60
Current tax assets(net)		0.00
Other current assets		0.00
Total-Current assets	**13404.75**	**11775.60**
Non-current assets classified as held for sale		
Regulatory deferral account debit balances and related deferred tax Assets		
Total-Assets	**13935.77**	**12310.22**
A EQUITY AND LIABILITIES		
1 Equity		
Equity attributable to owners of parent		
Equity share capital	100.00	100.00
Other Equity	2239.94	2146.51
Total equity attributable to owners of parent	**2339.94**	**2246.51**
Non controlling interest		
Total Equity	**2339.94**	**2246.51**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings, non current	2006.18	184.28
ii. Trade payables non current		
ii. Other non-current financial liabilities		
(b) Provisions, non current	54.77	54.77
(c) Deferred tax liabilities (net)		
Other non-current liabilities	0.00	
Sub-total-Non-current-liabilities	**2060.95**	**239.05**
5. Current Liabilities		
i. Financial Liabilities		
(a) Short-term borrowings,	8643.89	9040.90
(b) Trade Payables, current (A) total outstanding dues of micro enterprises and small enterprises; and (B) total outstanding dues of creditors other than micro enterprises and small enterprises	211.16	79.21
(c) Other Financial liabilities	170.08	53.34
ii. Other current liabilities	453.80	615.55
iii. Provisions	55.95	35.66
iv. Current tax liabilities (Net)		
Sub-total-Current liabilities	**9534.88**	**9824.66**
Liabilities directly associated with assets in disposal group classified as held for sale		
Regulatory deferral account credit balances and related deferred tax liability		
Total Liabilities	**11595.83**	**10063.71**
TOTAL-EQUITY AND LIABILITIES	**13935.77**	**12310.22**

Disclosure of notes on assets and liabilities

1- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.
2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 13th November, 2026. The Statutory Auditor of the Company have provided Limited Review Report for the same.
3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.
4- Indian Accounting Standards are applicable on the Company.
5- The Company has reported segment wise reporting as per Accounting standard (AS-17). The company has reported the following segment :
-Automobiles
-Others

Date: 13/11/2026
Place: New Delhi

On Behalf of the Board
For KALYANI COMMERCIALS LIMITED

SOURABH AGARWAL
Digitally signed by SOURABH AGARWAL
Date: 2026.11.13 17:16:17 +05'30'

Sourabh Agarwal
(Whole Time Director & CFO)
DIN:02168346

KALYANI COMMERCIALS LIMITED

Registered Office:BG 223 Sanjay Gandhi Transport Nagar GT Karnal Road New Delhi DL 110042
CIN:L45300DL1985PLC021453**; Email:** kalyanicommercialslimited@gmail.com;
Contact No. 011-43063223

Cash Flow Statement for the quarter and half-year ended 30th September, 2026

Particulars	Half-Year Ended 30-09-2026	Half-Year Ended 30-09-2025
Cash flows from used in operating activities [Abstract]		
Profit before tax	132.65	108.32
Adjustments for reconcile profit (loss) [Abstract]		
Adjustments for finance costs		
Adjustments for decrease (increase) in inventories	1296.6	-3336.67
Adjustments for decrease (increase) in trade receivables, current	-1876.25	(2,947.92)
Adjustments for decrease (increase) in trade receivables, non-current		
Adjustments for decrease (increase) in other current assets	-1461.78	(1,363.85)
Adjustments for decrease (increase) in other non-current assets		
Adjustments for other financial assets, non-current		
Adjustments for other financial assets, current		
Adjustments for other bank balances		
Adjustments for increase (decrease) in trade payables, current	131.95	3,672.27
Adjustments for increase (decrease) in trade payables, non-current	-2.5	
Adjustments for increase (decrease) in other current liabilities	-45.02	348.40
Adjustments for increase (decrease) in other non-current liabilities		
Adjustments for depreciation and amortisation expense	15.65	15.90
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		
Adjustments for provisions, current		
Adjustments for provisions, non-current		
Adjustments for other financial liabilities, current		
Adjustments for other financial liabilities, non-current		
Adjustments for unrealised foreign exchange losses gains		
Adjustments for dividend income		
Adjustments for interest income		
Adjustments for share-based payments		
Adjustments for fair value losses (gains)		
Adjustments for undistributed profits of associates		
Other adjustments for which cash effects are investing or financing cash flow		
Other adjustments to reconcile profit (loss)		1.50
Other adjustments for non-cash items	0	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships		
Total adjustments for reconcile profit (loss)	(1,808.70)	(3,502.05)
Net cash flows from (used in) operations		
Dividends received		
Interest paid	362.57	306.52
Interest received	(94.94)	**(77.15)**
Income taxes paid (refund)	(18.92)	**(60.50)**
Other inflows (outflows) of cash		
Net cash flows from (used in) operating activities	(1,559.99)	(3,333.18)
Cash flows from used in investing activities [Abstract]		
Cash flows from losing control of subsidiaries or other businesses		
Cash flows used in obtaining control of subsidiaries or other businesses		
Other cash receipts from sales of equity or debt instruments of other entities		
Other cash payments to acquire equity or debt instruments of other entities		
Other cash receipts from sales of interests in joint ventures		
Other cash payments to acquire interests in joint ventures		
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
Proceeds from sales of property, plant and equipment		
Purchase of property, plant and equipment	(9.56)	(45.46)
Proceeds from sales of investment property		
Purchase of investment property		
Proceeds from sales of intangible assets		
Purchase of intangible assets		
Proceeds from sales of intangible assets under development		
Purchase of intangible assets under development		
Proceeds from sales of goodwill		
Purchase of goodwill		
Proceeds from biological assets other than bearer plants		
Purchase of biological assets other than bearer plants		
Proceeds from government grants		
Proceeds from sales of other long-term assets		
Purchase of other long-term assets		
Cash advances and loans made to other parties		
Cash receipts from repayment of advances and loans made to other parties		
Cash payments for future contracts, forward contracts, option contracts and swap contracts		
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
Dividends received		
Interest received	94.94	77.15
Income taxes paid (refund)		
Other inflows (outflows) of cash		(0.07)
Net cash flows from (used in) investing activities	**85.38**	**31.62**
Cash flows from used in financing activities [Abstract]		
Proceeds from changes in ownership interests in subsidiaries		
Payments from changes in ownership interests in subsidiaries		
Proceeds from issuing shares		
Proceeds from issuing other equity instruments		
Payments to acquire or redeem entity's shares		
Payments of other equity instruments		
Proceeds from exercise of stock options		
Proceeds from issuing debentures notes bonds etc		
Proceeds from borrowings	1,424.90	3,721.96
Repayments of borrowings		
Payments of finance lease liabilities		
Payments of lease liabilities		
Dividends paid		
Interest paid	(362.57)	(306.52)
Income taxes paid (refund)		
Other inflows (outflows) of cash		
Net cash flows from (used in) financing activities	**1,062.33**	**3,415.44**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**(412.28)**	**113.88**
Effect of exchange rate changes on cash and cash equivalents [Abstract]		
Effect of exchange rate changes on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents		
Cash and cash equivalents cash flow statement at beginning of period	465.37	28.05
Cash and cash equivalents cash flow statement at end of period	**53.09**	**141.93**

1- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.
2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 13th November, 2026. The Statutory Auditor of the Company have provided Limited Review Report for the same.
3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.
4- Indian Accounting Standards are applicable on the Company.
5- The Company has reported segment wise reporting as per Accounting standard (AS-17). The company has reported the following segment :
-Automobiles -Others

Date: 13/11/2026
Place: New Delhi

SOURABH AGARWAL
Digitally signed by SOURABH AGARWAL
Date: 2026.11.13 17:17:43 +05'30'

Name of the Company	**KALYANI COMMERCIALS LIMITED**
Registered Office	BG 223 Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042
CIN:	L45300DL1985PLC021453
E-mail Id:	kalyanicommercialslimited@gmail.com
Website:	www.kalyanicommercials.com
Contact no:	011- 43063223, 011-47060223

Segment reporting for the Quarter and Half-year ended 30th September, 2026

(Rs. in Lakhs)

	Segment Wise Performance						
		Quarter Ended			**Half Year Ended**		**Year Ended**
S. No.	**Particulars**	**(30/09/2026) (Un-Audited)**	**(30/06/2026) (Un-Audited)**	**(30/09/2025) (Un-Audited)**	**(30/09/2026) (Un-Audited)**	**(30/09/2025) (Un-Audited)**	**(31/03/2026) (Audited)**
1	**Segment Revenue including other income**						
	Automobiles	**13,105.60**	**8,332.96**	11,688.65	21,438.56	20,997.74	**58,250.43**
	Others	**151.99**	**211.47**	150.63	363.46	346.58	**689.34**
	Total Segment Revenue	**13,257.59**	**8,544.43**	**11,839.28**	**21,802.02**	**21,344.32**	**58,939.77**
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	**13,257.59**	**8,544.43**	**11,839.28**	**21,802.02**	**21,344.32**	**58,939.77**
2	**Segment result**						
	Automobiles	**250.78**	**244.81**	222.68	495.59	411.11	**1,097.42**
	Others	**1.20**	**5.88**	2.82	7.08	7.48	**11.47**
	Total Segment Revenue	**251.98**	**250.69**	**225.50**	**502.67**	**418.59**	**1,108.89**
	Less: Interest Expenses	**-174.66**	**-195.36**	-201.40	-370.02	-310.28	**-746.86**
	Less: Other unallocable Expenditure net of Unallocable Income						
	Profit before tax	**77.32**	**55.33**	**24.10**	**132.65**	**108.31**	**362.03**
	Segment Assets (A)						
3(a)	**Automobiles**	**13,774.50**	**11,236.75**	3,495.38	13,774.50	15,296.80	**12,128.87**
	Others	**161.29**	**166.02**	11.77	161.29	186.21	**181.34**
	Total Segment Assets	**13,935.79**	**11,402.77**	**3,507.15**	**13,935.79**	**15,483.01**	**12,310.21**
	Add: Unallocated						
	Total Assets	**13,935.79**	**11,402.77**	**3,507.15**	**13,935.79**	**15,483.01**	**12,310.21**
	Segment Liabilities (B)						
3(b)	**Automobiles**	**11,595.82**	**9,114.85**	3,485.51	11,595.82	13,404.05	**10,063.07**
	Others	**0.02**	**0.04**		0.02	9.27	**0.63**
	Total Segment Liabilities	**11,595.84**	**9,114.89**	**3,485.51**	**11,595.84**	**13,413.32**	**10,063.70**
	Add: Unallocated						
	Total Liabilities	**11,595.84**	**9,114.89**	**3,485.51**	**11,595.84**	**13,413.32**	**10,063.70**
	Disclosure of notes on segments						

1- Automobiles includes HCY, four and three wheelers
2. Other includes dealership of BPCL (petrol products}

On Behalf of the Board
For Kalyani Commercials Limited

SOURABH AGARWAL
Digitally signed by SOURABH AGARWAL
Date: 2026.11.13 17:18:16 +05'30'

Date: 13/11/2026
Place: New Delhi

Sourabh Agarwal
(Whole time director and CFO)
DIN: 02168346

K. Prasad & Company
403, Okay Plus Tower, Opp. Govt. Hostel,
Ajmer Road, Jaipur-302001
☎-8233031011/9001438000
✉ - office@kprasadco.com
🌐 - www.kprasadco.com

Limited Review Report of Independent Auditor on Standalone Unaudited Quarterly and Year to Date Financial Results of Kalyani Commercials Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Kalyani Commercials Limited

1. We have reviewed the accompanying Statement of Un-Audited Standalone Financial Results of Kalyani Commercials Ltd. ("the Company") for the quarter and six months ended 30th September, 2026("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19.07.2019 (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 for "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report and express a conclusion on these Financial Statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India(ICAI). A review of Interim Financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an Audit conducted in accordance with Standards on auditing specified under section 143(10) of the Company Act 2013 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable accounting standards and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement except for the Other Matter as below.

Other Matter

1. Deferred Tax and Gratuity provision is not made on quarterly basis as per company's explanation; it's to be done on annual basis.

   Our opinion is not modified in respect of this matter.

For K. Prasad & Company
Chartered Accountants
FRN: 002755N

CA Manmohan Mahipal
(Partner)
M. No507113
Date: 13.11.2026
Place: Jaipur
UDIN: 26507113NIQZBB6609