



# 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

May 29, 2024

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

Dear Sirs,

**Subject:** Outcome of Board Meeting  
**Ref.:** Regulation 33(3) and Regulation 30 and Part A of Schedule III of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

**Scrip code:** 531163  
**Security ID:** KEMISTAR

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held on Wednesday, May, 29, 2024 at the registered office of the company, which commenced at 04:15 PM and concluded at 04:30 PM the Board considered the following agenda

1. Approval of audited Financial Results along with Audit Report issued by the Statutory Auditor of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024.
2. Re-appointment of M/S. Rohit Periwal & Associates, Practicing Company Secretary as a Secretarial Auditor of the Company for the financial year 2024-25.  
Brief particulars of Re Appointing Firm

Name of Firm	Rohit Periwal & Associates
Reason for Change	Re-appointment
Date of Appointment	29 <sup>th</sup> May, 2024
Term of Appointment	Secretarial Audit Report: For F Y. 2024-25
Brief Profile	Practicing Company Secretary
Disclosure of relations between Director	NA

3. Re-appointment of Aesha Mashru, Company Secretary as an Internal Auditor of the Company for the financial year 2024-25.  
Brief particulars of Re Appointment

Name	Aesha Mashru
Reason for Change	Re-appointment
Date of Appointment	29 <sup>th</sup> May, 2024
Term of Appointment	Internal Audit Report: For F Y. 2024-25
Brief Profile	Company Secretary
Disclosure of relations between Director	NA

Kindly take the above on your record

Thanking you

Yours faithfully,

**For, Kemistar Corporation Limited**

**Aesha Mashru**  
**Company Secretary**  
**Membership No. A45737**

(Rs. in Lakhs; Except Face Value of Shares and EPS)

**Consolidated Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024**

Sr. No.	Particulars	Quarter Ended			Year to date	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	419.48	171.60	322.71	1,107.05	1,817.02
2	Other Income	1.02	1.78	(4.02)	7.81	16.71
3	<b>Total Revenue (1 + 2)</b>	<b>420.50</b>	<b>173.38</b>	<b>318.69</b>	<b>1,114.86</b>	<b>1,833.73</b>
4	<b>Expenses:</b>					
	Cost of Materials Consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	334.52	121.67	280.39	861.11	1,208.47
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(51.66)	(12.86)	(73.43)	(119.22)	68.12
	Employee benefits expense	45.20	19.85	37.37	129.74	129.51
	Finance costs	10.06	8.25	(8.39)	30.37	3.94
	Depreciation and amortisation expense	19.09	1.12	12.72	39.27	46.27
	Other expenses	29.27	19.83	53.32	101.22	263.22
	<b>Total expenses</b>	<b>386.48</b>	<b>157.86</b>	<b>301.98</b>	<b>1,042.49</b>	<b>1,719.53</b>
5	<b>Profit before exceptional and extraordinary items and tax</b>	<b>34.02</b>	<b>15.52</b>	<b>16.71</b>	<b>72.37</b>	<b>114.20</b>
6	Exceptional items					
7	<b>Profit before extraordinary items and tax (5 - 6)</b>	<b>34.02</b>	<b>15.52</b>	<b>16.71</b>	<b>72.37</b>	<b>114.20</b>
8	Extraordinary items					
9	<b>Profit before tax (7 - 8)</b>	<b>34.02</b>	<b>15.52</b>	<b>16.71</b>	<b>72.37</b>	<b>114.20</b>
10	<b>Tax expense : (a+b+c)</b>	<b>15.16</b>	<b>1.56</b>	<b>12.47</b>	<b>19.26</b>	<b>30.30</b>
	(a) Current tax	16.54	1.56	12.99	20.64	30.82
	(b) Deferred tax	(1.38)	-	(1.38)	(1.38)	(1.38)
	(c) Income Tax for earlier years			0.86		0.86
11	<b>Profit for the period from continuing operations (9-10)</b>	<b>18.86</b>	<b>13.96</b>	<b>4.24</b>	<b>53.11</b>	<b>83.90</b>
12	Profit from discontinuing operations	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	<b>Profit from Discontinuing operations (after tax) (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit for the period (11 + 14)</b>	<b>18.86</b>	<b>13.96</b>	<b>4.24</b>	<b>53.11</b>	<b>83.90</b>
16	Share of Profit of Associates					
	Minority Interest					
17	<b>Profit for the period (15 + 16)</b>	<b>18.86</b>	<b>13.96</b>	<b>4.24</b>	<b>53.11</b>	<b>83.90</b>
18	Other Comprehensive Income (Net of Tax)					
19	<b>Total Comprehensive Income (After Tax) (17 + 18)</b>	<b>18.86</b>	<b>13.96</b>	<b>4.24</b>	<b>53.11</b>	<b>83.90</b>
20	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1075.94	1075.94	1075.94	1075.94	1075.94
	Reserves excluding Revaluation Reserve				719.53	677.24
21	<b>Earnings per equity share:</b>					
	(1) Basic	0.175	0.130	0.039	0.49	0.78
	(2) Diluted	0.175	0.130	0.039	0.49	0.78

- The financial results for the quarter ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as per section 133 of the Companies Act, 2013 and other applicable accounting policies and practices.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The statutory Auditors of the company have carried out audit of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- Earnings per share for the quarter ended has been calculated as per weighted average formula and diluted Earnings per share has been calculated as required.
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 29, 2024.

Date: 29.05.2024  
Place: Ahmedabad



For, KEMISTAR CORPORATION LIMITED

KETAN PATEL  
MANAGING DIRECTOR  
DIN.: 01157786

KEMISTAR CORPORATION LIMITED

Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015

(CIN-L24233GJ1994PLC022845)

Consolidate BALANCE SHEET AS AT March 31, 2024

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

Particulars	Notes	As At	As At
		March 31, 2024	March 31, 2023
<b>I. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	1	1418.40	1446.06
b) Capital Work in Progress	1A	637.32	225.08
c) Investment Property			
d) Goodwill			
e) Other Tangible Assets			
f) Biological Assets other than bearer plants			
g) Financial Assets			
i. Loans	2	21.41	00.31
ii. Trade Receivable			
ii. Investment	3	00.00	00.00
h) Deferred tax assets (net)	4	04.72	05.32
i) Other Non-Current Assets	5	24.61	28.70
<b>Total non-current assets</b>		<b>2106.46</b>	<b>1705.47</b>
<b>2 CURRENT ASSETS</b>			
a) Inventories	6	294.58	175.36
b) Financial Assets			
i. Investment	7	116.65	141.09
ii. Trade Receivables	8	244.48	279.52
iii. Cash and Bank Balances			
a) Cash and Cash Equivalents	9	40.34	38.66
iv. Loans	10	61.75	54.95
v. Other Financial Assets	11	00.41	10.17
d) Other Current Assets (to be specified)	12	02.71	08.06
<b>Total Current Assets</b>		<b>760.93</b>	<b>707.80</b>
<b>TOTAL ASSETS (1 + 2)</b>		<b>2867.39</b>	<b>2413.27</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
a) Equity Share Capital	13	1075.94	1075.94
b) Other Equity	14	719.53	677.24
<b>Total Equity</b>		<b>1795.47</b>	<b>1753.18</b>
<b>2 LIABILITIES</b>			
<b>A. NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities			
i. Borrowings	15	567.65	200.53
ii. Lease Liabilities			
iii. Trade Payable			
A) Total Outstanding to Micro and Small Enterprise			
B) Total Outstanding to Others			
iv. Other Financial Liability			
b) Provision			
c) Deferred Tax Liability (Net)			
c) Other Non-Current Liability			
<b>Total Non-Current Liabilities (A)</b>		<b>567.65</b>	<b>200.53</b>
<b>B. CURRENT LIABILITIES</b>			
a) Financial Liabilities			
i. Borrowings	16	124.51	78.28
ii. Trade and Other Payables	17		
A) Total Outstanding to Micro and Small Enterprise		27.76	19.94
B) Total Outstanding to Others		270.45	290.54
iii. Other Current Liabilities	18	27.40	04.85
iv. Provisions	19	54.15	65.94
v. Current Tax Liability (Net)			
<b>Total Current Liabilities (B)</b>		<b>504.27</b>	<b>459.56</b>
<b>Total Liabilities (A + B)</b>		<b>1071.92</b>	<b>660.09</b>
<b>TOTAL EQUITY AND LIABILITIES (1 + 2)</b>		<b>2867.39</b>	<b>2413.27</b>



**(CIN-L24233GJ1994PLC022845)**  
**Statement of Cash Flows for the year ended on March 31, 2024**

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

Particulars	As at March 31, 2023	As at March 31, 2023
<b>A. Cash Flow From Operating Activities</b>		
Net profit after tax and extraordinary items	53.11	83.86
Adjustments For:		
Provision for Expenses	01.14	
Preliminary Expense	00.00	07.66
Provision for income tax	20.64	31.68
Depreciation and Amortisation Expenses	39.27	46.30
Deferred Tax	01.38	-01.38
Finance Expense	00.03	00.00
<b>Operating (Loss) Before Working Capital Changes</b>	<b>112.82</b>	<b>168.12</b>
<b>Movements in Working Capital :</b>		
<b>Decrease in Current Assets (Except Cash &amp; Cash Equivalents)</b>		<b>285.18</b>
Decrease in Current Assets (Except Cash & Cash Equivalents)		18.01
Increase in Current Liabilities		-06.48
Increase in Current assets (Except Cash & Cash Equivalents)		-140.23
Decrease in Current Liabilities		
(Increase) in Inventories	-119.23	
Decrease / (Increase) in Trade Receivables	37.99	
(Increase) in Other Financial Assets - Investment	-14.85	
(Increase) in Other Financial Assets - Loans	01.00	
(Increase) in Other Assets	05.35	
Increase/(Decrease ) in Trade & Other Payables	58.04	
Increase in Other Financial Liabilities	-01.30	
Increase in Other Liabilities		
Increase in Provision		
(Increase) in Financial Assets		
<b>Cash (used) in operations</b>	<b>79.83</b>	<b>324.60</b>
Direct Taxes Paid (Net of Refunds)	19.54	27.35
<b>Net Cash Outflow From Operating Activities</b>	<b>60.28</b>	<b>297.25</b>
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital work in progress and Capital Advances)	-423.85	
Loans and Advances made to other parties	-20.10	
Purchase of Investment	-14.85	-232.88
Sale of Investment	39.28	-17.21
Preoperative Expenses	04.09	-00.10
<b>Net Cash (Outflow) from Investing Activities</b>	<b>-415.43</b>	<b>250.19</b>
<b>C. Cash Flows From Financing Activities</b>		
(Increase) /Decrease in Long Term Loans Advances		-34.80
Increase / (Decrease) in Loans and Advances		
Increase in Short -Term Borrowings	367.12	00.00
Increase in Borrowing	00.50	
Finance Exp	-00.03	
Dividend Paid	-10.77	-10.85
<b>Net Cash Inflow from Financing Activities</b>	<b>356.82</b>	<b>-45.65</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>01.68</b>	<b>01.41</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>38.66</b>	<b>37.24</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>40.34</b>	<b>38.66</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	40.34	38.66
Deposits with original maturity of less than three months		
<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>40.34</b>	<b>38.65</b>

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.





Independent Auditor's Report (Unmodified Opinion) on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF**

To  
The Board of Directors  
**KEMISTAR CORPORATION LIMITED**  
604, Manas Complex Nr. Jodhpur Cross Rd. Satellite,  
Ahmedabad-380015.  
GUJARAT

**Report on the audit of the Consolidated Financial Results**

**Opinion**

I have audited the accompanying Statement of Consolidated Financial Results of **KEMISTAR CORPORATION LTD** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("the Statement") and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (for the period from **01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In My opinion and to the best of my information and according to the explanations given to me, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the statement:

- i. Includes result of following entity:

Sr. No.	Name of Entity	Relationship
1.	K. P. International Private Limited	Wholly Owned Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2024 as well as the year to date results for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.



## **Basis for Opinion**

I conducted my audit of this consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Results* 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 together with the ethical requirements that are relevant to my audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

## **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related audited condensed consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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

My objectives are to obtain reasonable assurance about whether the consolidated 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 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 results.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the 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 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 financial results 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.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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.





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.

#### Other Matters

- a. 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. 1719.22 Lakhs as at March 31, 2024, total revenues of Rs. 619.99 Lakhs, total net profit after tax Rs. 31.06 Lakhs and net cash Outflows of Rs. 0.79 lakhs for the year ended March 31, 2024, as considered in the statement which have been audited by their respective independent auditors.
- b. The Consolidated financial results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statement of the Company for the year ended 31<sup>st</sup> March, 2024 on which I issued an unmodified audit opinion wide my report dated 29.05.2024

As per my attached report of even date  
For, **N.S. NANAVATI & CO.,**  
Chartered Accountants  
Firm No. **134235W**



*N. N. Nanavati*  
29/5/2024  
(CA NITESH NANAVATI)  
(Proprietor)  
M No: - 143769  
UDIN: 24143769BKFPBY7083

Place: Ahmedabad  
Date: 29.05.2024

(Rs. in Lakhs; Except Face Value of Shares and EPS)

**Standalone Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024**

Sr. No.	Particulars	Quarter Ended			Year to date	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	166.73	38.87	157.91	420.51	378.95
2	Other Income	-	1.38	0.57	2.36	6.67
3	<b>Total Revenue (1 + 2)</b>	<b>166.73</b>	<b>40.25</b>	<b>158.48</b>	<b>422.87</b>	<b>385.62</b>
4	<b>Expenses:</b>					
	Cost of Materials Consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	148.59	27.18	121.61	373.65	270.64
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	(0.69)	-	(3.36)	29.53
	Employee benefits expense	1.26	1.56	7.38	6.28	14.10
	Finance costs	-	0.01	0.06	0.03	0.38
	Depreciation and amortisation expense	(0.03)	0.79	0.70	2.34	2.80
	Other expenses	4.09	4.01	24.75	13.54	36.47
	<b>Total expenses</b>	<b>153.91</b>	<b>32.86</b>	<b>154.50</b>	<b>392.48</b>	<b>353.92</b>
5	<b>Profit before exceptional and extraordinary items and tax</b>	<b>12.82</b>	<b>7.39</b>	<b>3.98</b>	<b>30.39</b>	<b>31.70</b>
6	Exceptional items					
7	<b>Profit before extraordinary items and tax (5 - 6)</b>	<b>12.82</b>	<b>7.39</b>	<b>3.98</b>	<b>30.39</b>	<b>31.70</b>
8	Extraordinary items					
9	<b>Profit before tax (7 - 8)</b>	<b>12.82</b>	<b>7.39</b>	<b>3.98</b>	<b>30.39</b>	<b>31.70</b>
10	Tax expense : (a+b+c)	3.88	1.92	0.93	8.34	8.67
	(a) Current tax	4.27	1.92	(0.11)	8.73	7.63
	(b) Deferred tax	(0.39)	-	0.18	(0.39)	0.18
	(c) Income Tax for earlier years	-	-	0.86	-	0.86
11	<b>Profit for the period from continuing operations (9-10)</b>	<b>8.94</b>	<b>5.47</b>	<b>3.05</b>	<b>22.05</b>	<b>23.03</b>
12	Profit from discontinuing operations	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	<b>Profit from Discontinuing operations (after tax) (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit for the period (11 + 14)</b>	<b>8.94</b>	<b>5.47</b>	<b>3.05</b>	<b>22.05</b>	<b>23.03</b>
16	Share of Profit of Associates					
	Minority Interest					
17	<b>Profit for the period (15 + 16)</b>	<b>8.94</b>	<b>5.47</b>	<b>3.05</b>	<b>22.05</b>	<b>23.03</b>
18	Other Comprehensive Income (Net of Tax)					
19	<b>Total Comprehensive Income (After Tax) (17 + 18)</b>	<b>8.94</b>	<b>5.47</b>	<b>3.05</b>	<b>22.05</b>	<b>23.03</b>
20	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1075.94	1075.94	1075.94	1075.94	1075.94
	Reserves excluding Revaluation Reserve				498.52	487.23
21	<b>Earnings per equity share:</b>					
	(1) Basic	0.083	0.051	0.028	0.20	0.21
	(2) Diluted	0.083	0.051	0.028	0.20	0.21

- The financial results for the quarter ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as per section 133 of the Companies Act, 2013 and other applicable accounting policies and practices.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The statutory Auditors of the company have carried out audit of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- Earnings per share for the quarter ended has been calculated as per weighted average formula and diluted Earnings per share has been calculated as required.
- The above financial results were reviewed by the Aud't Committee and thereafter approved by the Board of Directors at their meeting held on May 29, 2024

Date: 29.05.2024  
Place: Ahmedabad



For, KEMISTAR CORPORATION LIMITED

KETAN PATEL  
MANAGING DIRECTOR  
DIN.: 01157786

KEMISTAR CORPORATION LIMITED

Reg. Off.: 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad-380015

(CIN-L24233GJ1994PLC022845)

STANDALONE BALANCE SHEET AS AT March 31, 2024

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

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
<b>I. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	1	14.02	16.35
b) Capital Work in Progress			
c) Investment Property			
d) Goodwill			
e) Other Tangible Assets			
f) Biological Assets other than bearer plants			
g) Financial Assets			
i. Investment	2	1073.08	1073.08
ii. Trade Receivable			
iii. Long Term Loans and Advances			
iv. Other Financial Assets			
h) Deferred tax assets (net)			
i) Other Non-Current Assets			
<b>Total non-current assets</b>		<b>1087.10</b>	<b>1089.43</b>
<b>2 CURRENT ASSETS</b>			
a) Inventories	3	04.26	00.90
b) Financial Assets			
i. Investment	4	62.47	47.63
ii. Trade Receivables	5	139.61	190.14
iii. Cash and Bank Balances			
a) Cash and Cash Equivalents	6	13.58	11.10
iv. Loans	7	423.50	424.50
c) Current Tax Assets			
d) Other Current Assets (to be specified)	8	02.71	08.06
<b>Total Current Assets</b>		<b>646.14</b>	<b>682.33</b>
<b>TOTAL ASSETS (1 + 2)</b>		<b>1733.24</b>	<b>1771.76</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
a) Equity Share Capital	9	1075.94	1075.94
b) Other Equity	10	498.52	487.22
<b>Total Equity</b>		<b>1574.46</b>	<b>1563.16</b>
<b>2 LIABILITIES</b>			
<b>A. NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities			
i. Borrowings			
ii. Lease Liabilities			
iii. Trade Payable			
A) Total Outstanding to Micro and Small Enterprise			
B) Total Outstanding to Others			
iv. Other Financial Liability			
b) Provision			
c) Deferred Tax Liability (Net)	11	00.12	00.51
c) Other Non-Current Liability			
<b>Total Non-Current Liabilities (A)</b>		<b>00.12</b>	<b>00.51</b>
<b>B. CURRENT LIABILITIES</b>			
a) Financial Liabilities			
i. Borrowings	12	01.00	00.50
ii. Trade and Other Payables	13	155.56	192.57
A) Total Outstanding to Micro and Small Enterprise			
B) Total Outstanding to Others			
iii. Other Current Liabilities	14	00.30	01.60
iv. Provisions	15	01.79	05.77
v. Current Tax Liability (Net)			07.64
<b>Total Current Liabilities (B)</b>		<b>158.65</b>	<b>208.08</b>
<b>Total Liabilities (A + B)</b>		<b>158.78</b>	<b>208.59</b>
<b>TOTAL EQUITY AND LIABILITIES (1 + 2)</b>		<b>1733.24</b>	<b>1771.76</b>



(CIN-L24233GJ1994PLC022845)  
Statement of Cash Flows for the year ended on March 31, 2024

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

Particulars	As at March 31, 2023	As at March 31, 2023
<b>A Cash Flow From Operating Activities</b>		
Net profit after tax and extraordinary items	22.05	23.03
Adjustments For:		
Preliminary Expense		03.57
Provision for Expenses	01.14	
Provision for income tax	08.73	07.63
Depreciation and Amortisation Expenses	02.33	02.80
Deferred Tax	-00.39	00.18
Finance Expense	00.03	00.00
Kasar and vatav (Income Tax Provision of earlier Year W/o)	00.00	01.29
<b>Operating (Loss) Before Working Capital Changes</b>	<b>33.91</b>	<b>38.50</b>
Movements in Working Capital :		
Decrease in Current Assets (Except Cash & Cash Equivalents)		29.53
Increase in Current Liabilities		97.90
Increase in Current assets (Except Cash & Cash Equivalents)		-48.89
(Increase) in Inventories	-03.37	
Decrease / (Increase) in Trade Receivables	50.53	
(Increase) in Other Financial Assets - Investment	-14.85	
(Increase) in Other Financial Assets - Loans	01.00	
(Increase) in Other Assets	05.35	
Increase in Trade Payables	-37.01	
Increase in Lease Liabilities		
Increase in Other Financial Liabilities	-01.30	
Increase in Other Liabilities		
Increase in Provision		
(Increase) in Financial Assets		
<b>Cash (used) in operations</b>	<b>34.27</b>	<b>117.04</b>
Direct Taxes Paid (Net of Refunds)	07.64	06.43
<b>Net Cash Outflow From Operating Activities</b>	<b>26.63</b>	<b>110.61</b>
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital work in progress and Capital Advances)	-14.85	
Purchase of Investment		42.34
Sale of Investment		
Interest Received		
<b>Net Cash (Outflow) from Investing Activities</b>	<b>-14.85</b>	<b>42.34</b>
<b>C. Cash Flows From Financing Activities</b>		
Increase / (Decrease) in Long Term Advances	00.00	-130.50
Increase / (Decrease) in Loans and Advances	01.00	
Repayment of Short-Term Borrowings	00.00	-05.68
Increase in Borrowing	00.50	
Finance Exp	-00.03	
Dividend Paid	-10.77	-10.85
<b>Net Cash Inflow from Financing Activities</b>	<b>-09.30</b>	<b>-147.03</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>02.48</b>	<b>05.92</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>11.10</b>	<b>05.17</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>13.58</b>	<b>11.10</b>
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	13.58	11.10
- Deposits with original maturity of less than three months		
<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>13.58</b>	<b>11.09</b>

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.





Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF**

To  
The Board of Directors  
**KEMISTAR CORPORATION LIMITED**  
604, Manas Complex Nr. Jodhpur Cross Rd. Satellite,  
Ahmedabad-380015.  
GUJARAT

**Report on the audit of the Standalone Financial Results**

**Opinion**

I have audited the accompanying standalone quarterly financial result of **KEMISTAR CORPORATION LIMITED** (the company) for the quarter ended **31<sup>st</sup> March, 2024** and the year to date results for the period from **01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In my opinion and to the best of my information and according to the explanations given to me these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2024 as well as the year to date results for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

**Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to my audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.



### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Results**

My 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 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 results.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the 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 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 financial results 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

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.

#### **Other Matters**

- a. The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us for the quarter ended 31<sup>st</sup> December, 2023.



- b. The standalone financial results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended 31<sup>st</sup> March,2024 on which I issued an unmodified audit opinion wide my report dated 29.05.2024

As per my attached report of even date  
**For, N.S. NANAVATI & CO.,**  
Chartered Accountants  
Firm No. 134235W



*N. N. Nanavati*  
29/5/24  
(CA NITESH NANAVATI)  
(Proprietor)

M No: - 143769

UDIN: 24143769BKFPBX4083

Place: Ahmedabad  
Date: 29.05.2024





# 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

BSE Limited,  
Listing Dept. /Dept. of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 0017

Dear Sirs,

**Subject:** Submission of Declaration in respect of Audit Report with Unmodified Opinions  
**Ref.:** Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements),  
(Amendment) Regulations, 2015 as amended

**Scrip code:** 531163  
**Security ID:** KEMISTAR

With reference to the captioned matter, we Ketankumar Patel, Managing Director and Nisha Mathew, Chief Financial Officer of Kemistar Corporation Limited, hereby declare that the Statutory Auditor of the Company, M/ s. N.S. Nanavati & Co., Chartered Accountants, have issued an Audit Report with unmodified opinions on Standalone and Consolidated Annual Audited Financial Results for the Year ended 31<sup>st</sup> March, 2024.

This declaration is issued in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2015, as issued by the Securities and Exchange Board of India vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Kindly take the above on your record.

Thanking you

Yours faithfully,

For, Kemistar Corporation Limited

Ketankumar Patel  
Managing Director  
DIN:01157786



Nisha Mathew  
Chief Financial Officer