



Jyoti Global Plast Limited

Work/Office: R – 554/555, T.T.C., M.I.D.C., Near Goldan Garage.
Rabale, Navi Mumbai – 400701, Maharashtra, India. | Mob. No. 8591585497
Email: info@jyotiglobalplast.com Website: www.jyotiglobalplast.com
CIN No. L84220MH2004PLC143876

Date: 22nd May 2026

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex,
Bandra (East), Mumbai -400051.

Symbol Name: **JYOTIGLOBL**

Sub: OUTCOME OF BOARD MEETING HELD ON FRIDAY, THE 22ND DAY OF MAY 2026 PURSUANT TO REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, READ WITH SCHEDULE III PARA A OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Pursuant to Regulation 33 and 30 read with schedule III Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their board meeting held on Friday, 22nd May 2026 through video conferencing the meeting was concluded at 03.00 P.M. inter alia, have:

1. Considered and approved the Audited Financial Results of the Company for the half year and financial year ended 31st March 2026 and to take on record the Independent Auditor's Report thereon.
2. Based on the recommendation of the Audit Committee, approved the following.
 - Appointment of Internal Auditors of the Company for the financial year 2026-27.

Further, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 dated January 30, 2026, the disclosures pertaining to the said appointment are enclosed as 'Annexure A'.

The Board meeting commenced at 12:30 P.M. (IST) and concluded at 3:10 P.M. (IST) You are requested to kindly take the above on record.
This is for your information and record.

You are requested to take the above on record.

For Jyoti Global Plast Limited

HIREN BHAWANJI SHAH

Managing Director

DIN: 00467575

Date: 22.05.2026

Place: Navi Mumbai



Jyoti Global Plast Limited

Work/Office: R – 554/555, T.T.C., M.I.D.C., Near Goldan Garage.
Rabale, Navi Mumbai – 400701, Maharashtra, India. | Mob. No. 8591585497
Email: info@jyotiglobalplast.com Website: www.jyotiglobalplast.com
CIN No. L84220MH2004PLC143876

Date: 22nd May 2026

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex,
Bandra (East), Mumbai -400051

Symbol Name: JYOTIGLOBL

SUB: SUBMISSION OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR AND FINANCIAL YEAR ENDED ON MARCH 31, 2026, ALONG WITH INDEPENDENT AUDITOR'S REPORT.

With reference to captioned subject and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Audited Financial Results of the Company for the half year and financial year ended on 31st March 2026, along with Independent Auditor's Report for the financial year ended on 31st March 2026 and Statutory Auditor's Certificate on utilization of IPO proceeds.

Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we are also enclosing herewith the declaration that Auditor's Report on the results is with unmodified opinion.

This is for your information and record.

You are requested to take the above on record.

For Jyoti Global Plast Limited

HIREN BHAWANJI SHAH

Managing Director

DIN: 00467575

Date: 22.05.2026

Place: Navi Mumbai

‘Annexure A’.

Annexure I Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular HO/49/14/14(7) 2025- CFD-POD2/I/3762/2026 dated January 30, 2026

S. No	Particulars	Internal Auditor
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/reappointment/cessation (as applicable) & term of appointment/reappointment	Date of Appointment May 22, 2026 Term of Appointment Financial Year 2026-2027
3	Brief Profile (in case of appointment)	The firm “M/s. Haresh P. Kothari” was set up in the year 1987 by CA. Haresh Kothari who has more than 38 years of experience in the profession. M/s Haresh P. Kothari strives to provide quality services in the areas of Audit, Project Finance, Accounting outsourcing, Taxation (Direct and Indirect), International Taxation, Company Law Matters for both domestic and foreign companies, Verification and FEMA. Management Consultancy, Fixed Assets The firm is well geared to take up any professional assignments in the above areas. It has association with firms of Chartered Accountants, Management Consultants, Company Secretaries and IT Professionals etc. to provide complete range of services. The professionals of the



Jyoti Global Plast Limited

Work/Office: R – 554/555, T.T.C., M.I.D.C., Near Goldan Garage.
Rabale, Navi Mumbai – 400701, Maharashtra, India. | Mob. No. 8591585497
Email: info@jyotiglobalplast.com Website: www.jyotiglobalplast.com
CIN No. L84220MH2004PLC143876

		firm having specialised knowledge and experience head each service department. In line with the Mission Statement, we always strive to acquire more and more knowledge in such ever-changing laws.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

For Jyoti Global Plast Limited

HIREN BHAWANJI SHAH
Managing Director
DIN: 00467575
Date: 22.05.2026
Place: Mumbai

Independent Auditor's report on annual financial results of Jyoti Global Plast Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Jyoti Global Plast Limited

Opinion

1. We have audited the accompanying financial results of Jyoti Global Plast Limited ('the Company') for the year ended 31 March 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - a. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit and Other Financial Information for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are 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 our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other financial information in accordance with the recognition and measurement principles laid down in AS 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 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 the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.



5. In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the 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 our 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.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d. 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We 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 we identify during our audit.



10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. Attention is drawn to the fact that the audited financial results of the Company for the corresponding six months and year ended 31 March 2025 were audited by RHDB & Co LLP (Chartered Accountants), whose report dated 18th June, 2025, expressed an unmodified opinion on those audited financial results and which has been relied upon by us.
12. The standalone financial results include the result for the six months ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30th September 2025 which were subject to limited review by us.

For **Shah Valera & Associates LLP**

Chartered Accountants

Firm Registration Number: W100238

A handwritten signature in blue ink, appearing to read 'V Sakariya'.

Veer Ravindra Sakariya

Partner

ICAI Membership No: 186508

UDIN: 26186508FCFOYK8863

Place: Mumbai

Date: 22 May 2026



**JYOTI GLOBAL PLAST LIMITED**

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

CIN: L84220MH2004PLC143876

Registered Office: R-554/555 TTC MIDC Area Rabale, Navi Mumbai, Maharashtra, India, 400701

Tel: 8591585497 ; Email: info@jyotiglobalplast.com ; Website: www.jyotiglobalplast.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in INR Lacs, unless otherwise stated)

Particulars	Half Year Ended			Year Ended	
	31 Mar 2026	30 Sep 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. INCOME					
(a) Revenue from operations (net)	5,159.58	5,065.63	4,775.18	10,225.21	9,348.49
(b) Other Income	62.94	68.91	17.60	131.85	31.30
TOTAL INCOME	5,222.52	5,134.54	4,792.78	10,357.06	9,379.79
II. EXPENSES					
(a) Cost Of Materials Consumed	3,524.06	3,482.88	3,107.47	7,006.94	6,275.43
(b) Changes In Inventory of finished goods and stock-in-trade	(24.26)	(119.46)	(16.29)	(143.72)	(192.17)
(c) Employee benefit expenses	218.23	214.80	212.86	433.03	436.04
(d) Finance costs	109.02	124.72	136.53	233.74	272.03
(e) Depreciation and Amortisation Expense	79.70	74.99	66.24	154.69	136.12
(f) Other Expenses	830.47	887.09	864.17	1,717.56	1,648.14
TOTAL EXPENSES	4,737.22	4,665.02	4,370.98	9,402.24	8,575.59
III. PROFIT BEFORE EXCEPTIONAL; EXTRA ORDINARY ITEMS AND TAX	485.30	469.52	421.80	954.82	804.20
IV. EXCEPTIONAL ITEMS (Refer Note 5)	(8.02)	-	-	(8.02)	-
V. EXTRA ORDINARY ITEMS	-	-	-	-	-
VI. PROFIT BEFORE TAX	477.28	469.52	421.80	946.80	804.20
VII. TAX EXPENSE:					
(1) Current tax	118.39	108.43	103.65	226.82	198.84
(2) Deferred tax	6.43	10.91	4.57	17.34	1.50
VIII. PROFIT / (LOSS) FOR THE PERIOD	352.46	350.18	313.58	702.64	603.86
IX. EARNINGS PER EQUITY SHARE (nominal value of share Rs. 10, basic and diluted)					
(1) Basic	1.78	1.77	2.02	3.55	3.90
(2) Diluted	1.78	1.77	2.02	3.55	3.90

For and on behalf of the Board of Directors

JYOTI GLOBAL PLAST LIMITED

Hiren Shah
Managing Director
DIN: 00467575Place: Navi Mumbai
Date: 22nd May 2026

**JYOTI GLOBAL PLAST LIMITED**

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

CIN: L84220MH2004PLC143876

Registered Office: R-554/555 TTC MIDC Area Rabale, Navi Mumbai, Maharashtra, India, 400701

Tel: 8591585497 ; Email: info@jyotiglobalplast.com ; Website: www.jyotiglobalplast.com

STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in INR Lacs, unless otherwise stated)

Particulars	As At	As At
	31 Mar 2026	31 Mar 2025
	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1982.00	1550.00
(b) Reserves and surplus	3416.31	584.48
2. Non-current liabilities		
(a) Long-term borrowings	64.44	228.64
(b) Deferred tax Liabilities (net)	98.29	80.95
(c) Long-term provisions	46.90	37.81
3. Current liabilities		
(a) Short-term borrowings	2051.03	2302.58
(b) Trade payables		
(i) Total outstanding dues to micro and small enterprises	271.56	221.57
(ii) Total outstanding dues other than micro and small enterprises	793.59	547.54
(c) Other current liabilities	304.95	125.40
(d) Short term provisions	3.19	2.45
TOTAL	9032.26	5681.42
II. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment and Intangible assets		
i. Property, plant and equipment	2137.88	1755.78
ii. Capital work-in-progress	1313.47	295.12
(b) Non - Current investments	27.00	92.00
(c) Long term loans and advances	173.45	49.77
(d) Other Non-current assets	1543.32	185.84
2. Current assets		
(a) Inventories	1096.27	850.66
(b) Trade receivables	2434.36	2139.12
(c) Cash and bank balances	223.53	205.07
(d) Short term loans and advances	42.75	76.04
(e) Other Current assets	40.23	32.02
TOTAL	9032.26	5681.42

For and on behalf of the Board of Directors

JYOTI GLOBAL PLAST LIMITED**Hiren Shah**
Managing Director
DIN: 00467575Place: Navi Mumbai
Date: 22nd May 2026

**JYOTI GLOBAL PLAST LIMITED**

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

CIN: L84220MH2004PLC143876

Registered Office: R-554/555 TTC MIDC Area Rabale, Navi Mumbai, Maharashtra, India, 400701

Tel: 8591585497 ; Email: info@jyotiglobalplast.com ; Website: www.jyotiglobalplast.com

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in INR Lacs, unless otherwise stated)

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit / (Loss) before tax	946.80	804.20
Adjustments for non-cash transactions:		
Depreciation	154.69	136.12
Gratuity provision	9.83	15.28
Balances written back	141.28	(0.20)
Items considered separately:		
Finance costs	233.74	272.03
Profit on Sale of Investment	(26.62)	-
Interest income on fixed deposits	(87.72)	(23.88)
Operating profit / (loss) before working capital changes	1,372.00	1,203.55
Changes in working capital:		
Adjustments for (increase) / decrease in assets:		
Inventories	(245.61)	(376.16)
Trade receivables	(295.24)	(186.30)
Short term loans and advances	33.30	152.96
Other current assets	2.70	(20.44)
Other non-current assets (net)	(16.61)	(9.26)
Adjustments for increase / (decrease) in liabilities:		
Trade payables	154.75	202.98
Other current liabilities	(2.47)	(0.44)
Cash generated from operations	1,002.82	966.88
Taxes Paid	(274.46)	(162.02)
Net cash generated from operating activities (A)	728.36	804.87
B. Cash flow from investing activities		
Outflow on purchase of tangible assets and CWIP	(1,448.55)	(405.79)
Outflow on purchase of Investments	(36.00)	(36.00)
Outflow on long term loan and advances	-	(6.71)
Cash flow from bank deposits (net)	(1,305.21)	62.32
Inflow on sale of Investments	127.62	-
Interest income on bank deposits	76.82	23.88
Net cash flow generated from investing activities (B)	(2,585.32)	(362.30)



**JYOTI GLOBAL PLAST LIMITED**

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

CIN: L84220MH2004PLC143876

Registered Office: R-554/555 TTC MIDC Area Rabale, Navi Mumbai, Maharashtra, India, 400701

Tel: 8591585497 ; Email: info@jyotiglobalplast.com ; Website: www.jyotiglobalplast.com

C. Cash flow from financing activities		
Proceeds From Equity Share	2,851.20	-
Outflow towards IPO Expenses	(290.01)	-
Proceeds from long term borrowings	50.00	2.78
Repayment of long term borrowings	(250.77)	(167.23)
Repayment of short term borrowings (net)	(214.99)	(199.29)
Outflow of finance cost	(234.35)	(271.30)
Net cash flow generated from financing activities (C)	1,911.08	(635.04)
Net increase / (decrease) in cash / cash equivalents (A+B+C)	54.12	(192.47)
Cash and cash equivalents at beginning of the period	13.09	205.56
Cash and cash equivalents at the end of the period	67.21	13.09
Cash and bank balance at the end of the period	223.53	205.07
Less: Fixed Deposits not considered as Cash & cash equivalent	(156.32)	(191.98)
Cash and cash equivalents at the end of the period	67.21	13.09

Notes to Financial Results

1. These financial results have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The financial results have been presented in the format prescribed under Schedule III to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

2. The equity shares of the Company were listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) w.e.f 11/08/2025. Pursuant to Initial Public offering (IPO), 43.20 Lakhs equity shares of Rs 10 were allotted at premium of Rs 56 per share.

3. In connection with the Initial Public Offering (IPO), the Company has incurred total expenses aggregating to INR 290.01 Lakhs upto 31-03-2026, which include, inter alia:

- Fees and commissions payable to merchant bankers and other intermediaries
- Auditor's fees specifically related to IPO certification and reporting
- Legal and professional charges
- Filing fees and other regulatory costs

In accordance with the applicable provisions of the Companies Act, 2013 (including Section 52(2)(c)) and the relevant Accounting Standards, the IPO-related expenses have been treated as capital in nature and adjusted against the Securities Premium Account.

4. The Company is primarily engaged in the business of Blow Moulding and Injection Moulding of plastic and FRP (Fiber-Reinforced Polymer) products. As per AS 17 "Segment Reporting", specified under Section 133 of the Companies Act, 2013, there are no reportable business and geographical segment applicable to the Company.

5. The Government of India has notified the Code on Wages, 2019, the industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has recognised 8.02 lakhs as Statutory Impact of New Labour Codes towards additional gratuity liability, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under Exceptional Items in the statement of Profit and Loss for the six months ended 31/03/2026 and twelve months ended 31/03/2026

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22/05/2026.

For and on behalf of the Board of Directors
JYOTI GLOBAL PLAST LIMITED



Hiren Shah
Managing Director
DIN: 00467575

Place: Navi Mumbai
Date: 22nd May 2026

Certificate of Utilization of IPO Funds for the year ending on March 31st, 2026

**To,
The Board of Directors of
Jyoti Global Plast Limited**

Scope and Context

The Annexure A contains details of manner of the utilization of funds (net of issues expense) for the purpose as stated in the offer document for the Initial Public Offer (IPO), as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Jyoti Global Plast Limited (the "Company").

The Company completed its IPO of 53,70,000 equity shares for Rs. 35,44,20,000, including an Offer for Sale (OFS) of 10,50,000 equity shares amounting to Rs. 6,93,00,000. The OFS proceeds were entirely transferred (net of issue expenses) to the respective selling shareholders as per the Offer Document.

Managements' Responsibility for the Statement

The preparation of the information is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement and for providing all relevant information to the Securities and Exchange Board of India and exchange.

Practitioner's Responsibility

Pursuant to the requirements for certification of fund utilization as stipulated by SEBI and NSE under the applicable regulations, our responsibility is to examine the books of accounts and other relevant documents/records of the Company and to provide reasonable assurance that the information declared in the Statement is in accordance with the books of accounts maintained.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have also complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Shah Valera & Associates LLP

Chartered Accountants



Restriction on Use

This certificate is solely for the purpose of submission to NSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent.

For **Shah Valera & Associates LLP**

Chartered Accountants

Firm Registration Number: W100238

A handwritten signature in blue ink, appearing to read 'V Sakariya'.



Veer Ravindra Sakariya

Partner

ICAI Membership No: 186508

UDIN: 26186508NXBTIM2549

Place: Mumbai

Date: May 22, 2026

Corporate office: 211, BPS Plaza, Devidayal Road Mulund (W), Mumbai - 400080

Registered office: 15, 3rd Floor, Yogesh Apt, Plot No. 74, Ganesh Gawade Road, Mulund (W), Mumbai - 400080

M: +91 9930579795 E: veer@shahvalera.in W: www.shahvalera.in LLPIN: AAK-3399

Annexure A to the certificate issued for even dated:-

We have examined the books of account and other relevant records/documents maintained by the company in connection with the utilization of proceeds of the Initial Public Offering (IPO) for the purpose as stated in the Offer Document. From IPO, the company has raised Rs. 28.51 Crore through issue of 43,20,000 shares of face value Rs. 10 per share at a premium of Rs. 56 per share on August 11, 2025

Details of funds utilisation in accordance with the object of the issue (net of issue related expense of Rs. 2.88 crore as provided in the prospectus):-

(in Crore)

SN	Objects as disclosed in the offer documents	Amount disclosed in the offer document	Actual Utilised Amount	Unutilised Amount
1	Part-finance for new manufacturing facility at Mahad	11.17	3.69	7.48
2	Funding capex for Solar Power Plant	9.00	5.72	3.28
3	Repayment / prepayment of borrowings	1.20	1.20	Nil
4	General Corporate Purpose	4.26	1.16	3.10
Total		25.63	11.77	13.86

We certify that:

- The company has partially applied the IPO proceeds for the disclosed purposes as of March 31, 2026.
- The unutilized balance remains held in Escrow Bank Account, Current account and Fixed Deposits.

This certificate is issued as per the guidance provided in the relevant ICAI pronouncements for a special-purpose certificate and is intended solely for your information.

Veer Ravindra Sakariya



Partner

ICAI Membership No: 186508

UDIN: 26186508NXBTIM2549

Place: Mumbai

Date: May 22, 2026