



Vilas Transcore Limited

Mfg. of Transformer Components

Range of Products : • C.R.G.O. Cut to size Laminations • Toroidal Cores • Core Coil Assembly • Slit Coils
• Wound Cores • Nano Crystalline Cores • Amorphous Cores • Radiators

Date: 11-05-2026

To Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C-1,
G-Block, Bandra Kurla Complex
Mumbai - 400051

NSE Symbol: VILAS

Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Subject: Outcome of the Board Meeting held on May 11, 2026 (2) Submission of Standalone audited Financial Results ("Financial Results") for the Half year ended and year ended on 31st March, 2026.

Dear Sir/Madam,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at its meeting held on Monday, May 11, 2026 at 2nd Floor, Savorite Complex, Opp. Navneet Park, Nr SNTD College, Old Padra Road, Vadodara, Gujarat, India-390020 inter alia, considered and approved the following resolutions/decisions:

1. The audited Standalone Financial Results of the Company for the half year ended and year ended 31st March, 2026 along with Auditor's Report on Standalone Financial Results as reviewed and recommended by the Audit Committee.

The Financial Results will also be available on the Company's website at <https://www.vilastranscore.com>

The Board Meeting was commenced at 4:30 PM and concluded at 6.45PM.

Kindly take the aforesaid submissions on record.

Yours faithfully,

For Vilas Transcore Limited'

Gandhali Gurunath Paluskar
Company Secretary & Compliance Officer

Vadodara Office :

2nd Floor, 201-202, Sarvrite Complex,
Opp. Navneet Park, Nr. SNTD College,
Old Padra Road, Akota,
Vadodara-390020, Gujarat, India.
Cell No. : (+91) 756 73 17 171

Unit - I :

283-285, G.I.D.C., N.H.No.8,
POR-Ramangamdi Ind. Estate,
Dist. Vadodara-391243, Gujarat, India.
Cell. No. : (+91) 932 80 26 763

Corporate Office :

Unit - II :

Plot No. 435 to 437, 440, 453, 457
Nr. Galaxy Hotel, N.H.No.8, Vill-POR
Dist. Vadodara-391243, Gujarat, India.
Cell. No. : (+91) 937 76 37 951

Unit - III :

Block No. 419-420,
Village : Ganpatpura,
Tal. Karjan, Dist. Vadodara-391220
Gujarat, India.



Certified ISO 9001:2015

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GSTIN No. : 24 AAC CV4 397 A1ZH
E-mail : kalpesh@vilastranscore.com



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Date: 11-05-2026

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National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C-1,
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Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby declare that M/s. Talati & Talati LLP Chartered Accountants (Firm Reg. No. 110758W/W100377), Vadodara Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on the Standalone Audited Financial Results of the Company for the half year and year ended as on 31st March, 2026.

Kindly take the above on records and acknowledge the Receipt.

Thanking you,

Yours faithfully,

For Vilas Transcore Limited,

Vipulkumar Patel
Chief Financial Officer

Vadodara Office :

1st Floor, 201-202, Sarvovite Complex,
D. Navneet Park, Nr. SNTD College,
Padra Road, Akota,
Vadodara-390020, Gujarat, India.
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E-mail : kalpesh@vilastranscore.com

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

To
The Board of Directors
Vilas Transcore Limited

Opinion

We have audited the accompanying Statement of half year and year to date financial results of Vilas Transcore Limited (the "Company") for the half year ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulations 33 of the listing regulation in this regard; and
- ii. gives 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 and other comprehensive income and other financial information of the company for the half year ended and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the financial position, financial performance including cash flows in accordance with the applicable accounting standards 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. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Financial Results

Our objective is to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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



- Identify and assess the risks of material misstatement of the Statement, 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.
- 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.
- 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 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Matter

The Statement includes the results for the half year ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to half year ended September 30, 2025, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For Talati & Talati LLP
Chartered Accountants
(FRN No. 110758W/W100377)



CA Manish Baxi
(Partner)
Membership No.: 045011



Place: Vadodara
Date: 11-05-2026
UDIN: 26045011IEBUUR1472

M/s. Vilas Transcore Limited :- Vadodara
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in ₹ Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
I. ASSETS				
(1) Non - current assets				
(a)	Property, Plant and Equipment	8,142.67	3,226.04	3,264.51
(b)	Capital Work In Progress	2,334.51	3,766.55	-
(c)	Investment Property	-	-	-
(d)	Right of Use Assets	-	-	-
(e)	Other Intangible Assets	2.09	2.26	0.58
(f)	Intangible assets under Development	34.55	27.64	-
(g)	Financial Assets	-	-	-
(i)	Investments	-	-	-
(ii)	Others	-	-	-
(h)	Other Non - Current Assets	142.06	34.38	108.96
(i)	Deferred Tax Assets (Net)	1,240.23	550.95	42.65
(2) Current Assets				
(a)	Inventories	-	-	-
(b)	Financial Assets	7,233.25	6,908.85	2,578.31
(i)	Investments	-	-	-
(ii)	Trade Receivables	1,187.28	1,115.30	2,100.84
(iii)	Cash and Cash Equivalents	7,749.58	6,023.60	3,892.59
(iv)	Bank Balances other than Cash and Cash Equivalents	1,847.36	738.71	933.34
(v)	Loans	7,589.08	10,491.27	6,300.11
(vi)	Other Financial Assets	0.87	0.88	2.99
(c)	Other Current Assets	4.47	0.79	0.52
Total Assets		40,647.30	35,027.62	19,568.29
II. EQUITY AND LIABILITIES				
(1) Equity				
(a)	Equity Share Capital	2,448.00	2,448.00	1,800.00
(b)	Other Equity	30,404.81	26,457.30	14,146.24
Liabilities				
(2) Non - current liabilities				
(a)	Financial Liabilities	-	-	-
(i)	Long Term Borrowings	-	-	4.78
(ii)	Lease Liabilities	-	-	-
(iii)	Other Financial Liabilities	-	-	-
(b)	Provisions	8.66	-	-
(c)	Deferred Tax Liability (net)	281.15	295.07	342.26
(3) Current liabilities				
(a)	Financial Liabilities	-	-	-
(i)	Short Term Borrowings	3,896.22	1,140.97	-
(ii)	Lease Liabilities	-	-	-
(iii)	Trade Payables	-	-	-
a)	Total outstanding dues of micro enterprises and small enterprises	25.51	52.76	18.19
b)	Total outstanding dues of creditors others than micro enterprises and small enterprises	2,782.37	3,758.92	2,941.34
(iv)	Other financial liabilities	375.26	307.11	20.75
(b)	Provisions	33.51	17.22	15.23
(c)	Other Current Liabilities	153.61	123.60	61.98
(d)	Current Tax Liabilities (Net)	238.19	426.65	217.50
Total Equity and Liabilities		40,647.30	35,027.62	19,568.29

For & on behalf of the Board
For Vilas Transcore Limited

Nilesh



Nilesh J Patel
Managing Director
DIN: 00447907

Place: Vadodara
Date: 11th May, 2026

M/s. Vilas Transcore Limited :- Vadodara

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

(Amount in ₹ Lacs)

Particulars	Half Year ended 31st March 2026	Half Year ended 30th September, 2025	Half Year ended 31st March, 2025	Year ended 31st March 2026	Year ended 31st March, 2025
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	23,190.64	22,876.39	19,061.70	46,067.04	35,305.12
II. Other Income	294.37	365.23	446.67	659.60	943.73
III. Total Income (I+II)	23,485.01	23,241.63	19,508.37	46,726.64	36,248.85
IV. Expenses:					
Cost of Materials Consumed	19,896.65	19,085.65	14,646.81	38,982.30	27,449.72
Purchase of Traded Goods	-	-	-	-	-
Changes in Inventories of Finished Goods, by-products and Work in Progress	(402.99)	(720.50)	500.76	(1,123.49)	331.61
Employee Benefits Expense	838.77	752.09	606.05	1,590.87	1,172.95
Finance Costs	130.20	82.03	98.83	212.24	149.93
Depreciation and Amortization Expense	250.83	177.82	160.48	428.65	318.67
Other Expenses	822.82	647.73	624.63	1,470.55	1,874.56
Total expenses (IV)	21,536.28	20,024.84	16,637.56	41,561.12	31,297.43
V. Profit before Exceptional Items & Tax (III-IV)	1,948.73	3,216.79	2,870.82	5,165.52	4,951.41
VI. Exceptional Items:					
Prior Year's Expense / (Income) (Net)	-	-	-	-	-
VII. Profit before Tax (V-VI)	1,948.73	3,216.79	2,870.82	5,165.52	4,951.41
VIII. Tax Expense :					
Current Tax	450.00	770.00	846.22	1,220.00	1,544.02
Deferred Tax	19.60	8.68	26.98	10.92	41.87
Income tax relating to earlier years	-	-	-	-	-
	430.40	778.68	819.24	1,209.08	1,502.14
IX. Profit for the year	1,518.33	2,438.11	2,051.58	3,956.44	3,449.27
X. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Defined Benefit Plan	(30.73)	18.79	(29.56)	(11.94)	(21.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.73	(4.73)	7.44	3.00	5.32
(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income, Net of Tax	(23.00)	14.06	(22.12)	(8.93)	(15.80)
XI. Total Comprehensive Income for the year	1,495.33	2,452.17	2,029.46	3,947.50	3,433.47
XII. Paid up Share Capital				2,448.00	2,448.00
XIV. Other Equity				30,404.81	26,457.30
XV. Earnings per Equity Share (Nominal value per share Rs. 10/-)					
- Basic (Rs.)	6.20	9.96	8.76	16.16	14.72
- Diluted (Rs.)	6.20	9.96	8.76	16.16	14.72

For & on behalf of the Board
For Vilas Transcore Limited

Nilesh Patel

Nilesh Patel
Managing Director
DIN: 00447907

Place : Vadodara
Date:11/05/2026



M/s. Vilas Transcore Limited :- Vadodara
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in ₹ Lacs)

Sr.	Particulars	31st March 2026	31st March 2025
A.	Cash flow from Operating Activities :		
	<i>Net Profit before Tax & Exceptional Items</i>	5,165.52	4,951.41
	Adjustment for :		
	Gratuity Expense	16.70	10.39
	Depreciation & Write-offs	428.65	318.67
	Net fair value (gain)/loss on financial assets measured at FVTPL	(71.98)	(49.08)
	Loss/(Profit) on Sale of Investments	(4.85)	(62.39)
	Loss/(Profit) on Sale of Fixed Assets	0.00	(9.85)
	Interest Income	(489.46)	(780.48)
	Interest Expense	167.76	96.96
	Operating Profit before Working Capital Changes	5,212.35	4,475.63
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(1,725.97)	(2,131.01)
	(Increase)/Decrease in Inventories	(324.40)	(4,330.54)
	(Increase)/Decrease in Loans & Advances	0.28	1.84
	(Increase)/Decrease in other current assets	(998.89)	(1,797.51)
	Increase/(Decrease) in Trade Payables	(1,003.81)	852.16
	Increase/(Decrease) in Other Current Liabilities	(355.28)	(107.75)
	Increase/(Decrease) in Provisions	7.45	1.99
	<i>Cash Generated from Operations</i>	811.72	(3,035.19)
	Direct Taxes Paid (Net of Refund)	(981.81)	(1,117.36)
	Net Cash Flow from Operating Activities	(170.09)	(4,152.56)
B.	Cash flow from Investing Activities		
	Purchase of Property, Plant and Equipments	(3,915.18)	(3,847.44)
	Proceeds from Sale of Property, Plant and Equipments	-	14.55
	Movement in Security deposits given	(107.68)	74.59
	Investments (Net)	4.85	1,097.01
	(Increase)/Decrease in Other Non current Assets	(700.42)	(539.81)
	Interest Income	485.51	780.48
	Net Cash used in Investment Activities	(4,232.92)	(2,420.63)
C.	Cash Flow from Financing Activities		
	Interest Paid	(145.78)	(92.06)
	Increase/(Decrease) in Short Term Borrowings	2,755.25	1,140.97
	Increase/(Decrease) in Long Term Borrowings	-	(4.78)
	Proceeds from Issue of Shares	-	9,525.60
	Net Cash from/ (used in) Financing Activities	2,609.47	10,569.72
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,793.54)	3,996.53
	Cash and Cash Equivalents at beginning of the year		
	Balances with Bank	729.94	926.74
	Cash on hand	8.77	6.60
	Other Bank Balances	10,491.27	6,300.11
	Cash and Cash Equivalents at the end of the year	9,436.44	11,229.98

For & on behalf of the Board
For Vilas Transcore Limited





Nilesh Patel
Managing Director
DIN: 00447907

Place: Vadodara
Date: 11th May, 2026

Notes to Financial Results

- 1 The above financial results have been Audited by Statutory Auditors, reviewed by the Audit Committee and Approved by the Board of Directors in their respective Meetings held on 11th May, 2026
- 2 Pursuant to the notification of the Ministry of Corporate Affairs (MCA) vide the Companies (Indian Accounting Standards) Rules, 2015, as amended, Indian Accounting Standards (Ind AS) are applicable to companies whose net worth exceeds ₹250 crore as on the last day of the preceding financial year. Since the net worth of the Company exceeded ₹250 crore as at 31 March 2025, the Company was mandatorily required to adopt Ind AS for FY 2025-26 with Transition Date of 1st April 2024.
- 3 Accordingly, these financial results for the year ended 31st March, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.
- 4 Consequent to the first-time adoption of Ind AS, the Company has restated the financial numbers in terms of Ind AS 101 First Time Adoption with transition date of 01.04.2024. The figures for the half year and year ended 31 March 2025 appearing in the results are the figures so restated. The management has exercised due diligence and care to ensure that the restatements are in accordance with the applicable Ind AS and that the financial results reflect a true and fair view of the Company's affairs, profitability, and cash flows. The same has been reviewed by the Statutory Auditors.
- 5 The Reconciliation of Equity and Profit as per previous Indian GAAP to Ind AS has been provided in Annexure I to these Results
- 6 The Company operates only in one business Segment i.e. business of manufacturing of Transformer Components viz. CRGO Laminations, Cores and Coils. Hence, no additional disclosures are required to be made under Ind AS-108 Segment Reporting.
- 7 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November, 2025.

The Company has estimated and accounted liability related to gratuity and leave encashment in the standalone financial results and expense for which is included in employee benefits expense. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.
- 8 The figures for the half year ended 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the first half of the respective financial year.
- 9 The Company has utilised proceeds from IPO as per the Object Stated in the Prospectus as details below: :

Particulars	(Rs.in Lacs)		
	Proceeds	Utilisation upto 31.03.2026	Unutilised
Funding for Strategic Investment and Acquisition			
Funding Capital expenditure towards construction of factory building	500.00	-	500.00
Funding Capital expenditure towards Acquisition and Installation of additional Plant and Machinery	2,009.87	2,009.87	-
General Corporate Purpose and Issue Expenses	4,520.71	4,520.71	-
Total	2,495.02	2,495.02	-
	9,525.60	9,025.60	500.00

- 10 The figures of the corresponding previous periods have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.

For & on behalf of the Board
For Vilas Transcore Limited


Nilesch Patel
Managing Director
DIN: 00447907



Place : Vadodara
Date:11/05/2026

IPO Fund Utilization Certificate

To,
Board of Directors,
Vilas Transcore Limited,
Plot No 435 To 437, Nr Galaxy Hotel,
N H No 8, Village Por,
Vadodara, Gujarat, 391243

Subject: Certificate for Utilization of Proceeds of the Initial Public Offering (IPO) of Equity Shares of Vilas Transcore Limited.

We, the statutory auditors of Vilas Transcore Limited, have examined the books of account and relevant documents pertaining to the utilization of funds raised through the Initial Public Offering (IPO) of equity shares made by the Company in accordance with the terms of the Prospectus dated 16.05.2024 filed with the Securities and Exchange Board of India (SEBI), the stock exchanges, and the Registrar of Companies.

Management Responsibility:

The management of the Company is responsible for the preparation and fair presentation of the statement of utilization of IPO proceeds and ensuring that the utilization of proceeds is in accordance with the terms and conditions stated in the Prospectus, and in compliance with SEBI (LODR) Regulations, 2015.

Auditor's Responsibility:

Our responsibility is to issue a certificate based on verification of books of accounts, relevant records, and documents produced before us. We conducted our examination in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing (SA) applicable to assurance engagements. This certificate is issued in line with SEBI requirements under Regulation 32 of the SEBI (LODR) Regulations, 2015.



Details of the offer:

Type of Issue: Initial Public Offering (IPO) of equity shares

Issue Size: Rs. 95.26 crores

No. of Share: 64,80,000 shares of Rs. 10 each

Date of Allotment: 30.05.2024

Date of Listing: 03.06.2024

Statement of Utilization of IPO Proceeds:**(Amount in Lakhs)**

Sr. No.	Object as disclosed in offer document	Amount disclosed in offer document	Actual utilized amount	Unutilized amount	Remarks
1	Funding for strategic investment and Acquisition	500.00	NIL	500.00	-
2	Funding Capital expenditure towards construction of factory building	2009.87	2009.87	NIL	Used for construction of building and shed.
3	Funding Capital expenditure towards Acquisition and Installation of additional Plant and Machinery	4520.71	4520.71	NIL	Advance given for machinery.
4	General corporate purpose	2495.42	2495.42	NIL	IPO Expenses
Total		9525.60	9025.60	500.00	

Details of unutilized funds:

As per the information and explanations provided, the unutilized funds amounting to Rs. 500.00 lakhs as on 31.03.2026 are temporarily invested in Fixed Deposits & separate Bank Account in compliance with the applicable laws and as disclosed in the offer document.



Opinion:

Based on our examination as above, and according to the information and explanations given to us, we hereby certify that:

- The Company has utilized the IPO proceeds during the period ending 31.03.2026 for the purposes stated in the Prospectus.
- There is no material deviation or variation in the utilization of IPO proceeds.
- Unutilized amounts, are held in appropriate interest-bearing instruments or accounts as permitted.

Restrictions on Use

This certificate is issued on the request of the client for purpose of uploading the document on the NSE site as per the SEBI Regulation. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Talati & Talati LLP
Chartered Accountants
(FRN No. 110758W/W100377)



CA Manish Baxi
(Partner)

M No. 045011

Place: Vadodara

Date: 11/05/2026

UDIN: 26045011YYTAGL9306

