

# VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862



Regd. Office: C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet Road, Rajkot-360002, Gujarat, India  
Email id: visamansales@gmail.com | Phone No. 9023730627 | Website: visamanglobalsales.com

Date: 13<sup>th</sup> November, 2025

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai- 400 051, Maharashtra

**Scrip Code: VISAMAN      ISIN: INE0BHK01012**

**Sub:** Outcome of Board Meeting Held on 13<sup>th</sup> November, 2025

**Ref:** Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Respected Sir/ Ma’am,

With reference to the captioned subject and pursuant to Regulation 30 and 33 of SEBI Listing Regulations read with Part A of Schedule III, this is to inform you that the Board of Directors at its meeting held on Thursday, November 13, 2025 at the Registered Office of the Company situated at C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet Road, Rajkot-360002, Gujarat, India, have, inter alia, considered and approved the following:

1. Unaudited Financial Results of the Company for the half year ended on September 30, 2025 along with Limited Review Report of the Statutory Auditors’ thereon.

Enclosed herewith Unaudited Standalone Financial Results of the Company along with Statement of Asset and Liabilities, Cash Flow statement and Limited Review Report.

Also enclosed herewith Certificate regarding the utilization of the issue proceeds certified by the Statutory Auditors for the half year ended on 30<sup>th</sup> September, 2025.

2. Shifting of registered office within the local limits of same city to **1113, Wings Business Bay, Umiya Circle, Near Fortune Hotel, 150 Feet Ring Road, Rajkot-360004, Gujarat, India**, with effect from 14<sup>th</sup> November, 2025.

Kindly note that the Board meeting commenced at 2:15 P.M. and concluded at 3:00 P.M.

The above information is available at the website of the Company viz., <https://visamanglobalsales.com> and on the website of the respective Stock Exchange.

Kindly take the above information on record.

**Thanking you.**

**Yours faithfully,**

**For, Visaman Global Sales Limited**

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**Mitulkumar Sureshchandra Vasa**  
**Managing Director**  
**(DIN: 07789750)**

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT**

**on the Half-Yearly Standalone Financial Results of the Company**

*(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable SME Exchange guidelines)*

To,

The Board of Directors

**VISAMAN GLOBAL SALES LIMITED [CIN: L24311GJ2019PLC108862]**

Rajkot

**Subject: Limited Review Report on Unaudited Financial Results for the Half Year Ended 30th September, 2025**

We have reviewed the accompanying statement of unaudited standalone financial results of VISAMAN GLOBAL SALES LIMITED ("the Company") for the half-year ended 30 September 2025 and the comparative unaudited financial results for the half-year ended 30 September 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

This Statement, which is the responsibility of the Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the aforesaid Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

We draw attention to Note [ 9 ] of the Statement regarding the incorporation of a wholly owned subsidiary company, VRV Techsol Limited, on 30 September 2025, and the subsequent infusion of the initial share capital on 06 November 2025. Our conclusion is not modified in respect of this matter.



124/125, J.P. Towers, Tagore Road, Nr. Atul Motors Showroom, Rajkot- 360 001.

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**Other Matter**

We have also issued our Limited Review Report dated 14.11.2024 on the unaudited standalone financial results of the Company for the corresponding half-year ended 30 September 2024. The comparative figures disclosed in this Statement for that period have been reviewed by us and our conclusion thereon was unmodified. Our conclusion on the current period is not modified in respect of this matter.

**Place: Rajkot****Date: 13.11.2025****FOR D. K. KALYANI & ASSOCIATES****Chartered Accountants****FRN No. 133089W****Peer Review Certificate No.017951**

A handwritten signature in blue ink, appearing to be "Dipesh K. Kalyani".

**(CA Dipesh K. Kalyani)****(Partner)****Membership No. 124173****UDIN : 25124173BMHWJS1965**



**VISAMAN GLOBAL SALES LIMITED**

Registered Office : C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet Road, Rajkot, Gujarat – 360002, India.

[CIN : L24311GJ2019PLC108862]

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**Financial Results For Half-year / Year Ended on September 30, 2025**

(Rs. in lakhs except share detail and EPS)					
Sr. No.	Particulars	Half Year Ended			Year Ended
		30.09.2025	31.03.2025	30.09.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>INCOME FROM OPERATION</b>				
	Revenue from operations	10915.83	12827.68	13735.58	26563.26
	Other income	17.70	3.41	105.15	108.56
	<b>Total Revenue</b>	<b>10,933.53</b>	<b>12,831.09</b>	<b>13,840.73</b>	<b>26,671.82</b>
2	<b>Expenditure</b>				
	Cost of Material Consumed	7,225.88	-	-	-
	Purchase of Stock-in-trade	4,685.15	12,248.57	11770.27	24018.84
	Change in Inventories	(2,066.36)	(141.73)	1,225.97	1,084.24
	Employees Benefit expenses	78.52	96.91	104.74	201.65
	Finance costs	300.18	293.32	229.29	522.61
	Depreciation	79.06	25.16	22.39	47.55
	Other expenses	246.71	242.19	306.29	548.48
	<b>Total expenses</b>	<b>10,549.15</b>	<b>12,764.42</b>	<b>13,658.95</b>	<b>26,423.37</b>
3	<b>Profit before exceptional &amp; extraordinary items / prior period items and tax</b>	<b>384.38</b>	<b>66.67</b>	<b>181.78</b>	<b>248.45</b>
4	Exceptional & extraordinary Items	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>384.38</b>	<b>66.67</b>	<b>181.78</b>	<b>248.45</b>
6	<b>Less</b>				
	Tax expense of Continuing operation:-				
	(1) Current tax	96.74	12.54	45.75	58.29
	(2) Tax Adjustment of Earlier Year	0.35	-	4.58	4.58
	(2) Deferred tax	-	(28.63)	-	(28.63)
7	<b>Profit from Continuing operation (after tax) (5-6)</b>	<b>287.29</b>	<b>82.76</b>	<b>131.45</b>	<b>214.21</b>
8	Profit (+) / (Loss) From Discontinued Operation	-	-	-	-
9	Tax expenses of Discontinued Operation	-	-	-	-
10	Tax) (8-9)	-	-	-	-
11	<b>Profit (+) / (Loss) for the Period (7+11)</b>	<b>287.29</b>	<b>82.76</b>	<b>131.45</b>	<b>214.21</b>
12	Paid up equity share capital (Face value Rs.10.00 per share)	1,93,71,099	1,38,11,999	1,38,11,999	1,38,11,999
13	Earnings per equity share from continuing operation				
	(1) Basic	1.95	0.64	1.02	1.66
	(2) Diluted	1.95	0.64	1.02	1.66



14	Earnings per equity share from Discontinued operation				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
15	Earnings per equity share from Continuing & Discontinued operation				
	(1) Basic	1.95	0.64	1.02	1.66
	(2) Diluted	1.95	0.64	1.02	1.66
	#EPS has not been annualised except last two column				

Date:13.11.2025

Place: Rajkot

For, VISAMAN GLOBAL SALES LIMITED



*Mitulkumar S. Vasa*  
Mitulkumar S. Vasa  
Managing Director  
DIN: 07789750

## NOTES FOR THE FINANCIAL RESULTS:

1. The above results have been prepared as per Generally Accepted Accounting Principles in India, prescribed u/s section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in accordance with the recognition and measurement principles laid down in Accounting Standard, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.
2. The standalone financial results of the Company for the half-year and year ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13<sup>th</sup> November, 2025. The same have been subjected to a limited review by the Statutory Auditors in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.
3. The results for the half-year ended 30th September 2025 have been subjected to limited review, and those for the year ended 31st March 2025 were audited. Comparative information has been regrouped or reclassified wherever necessary to ensure consistency and comparability.
4. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per AS 17 "Segment Reporting" are not applicable.
5. The comparative results and other information for the six months ended September 30, 2024 and September 30, 2025 have been limited reviewed by the statutory auditors of the Company and for the six months ended March 31, 2025 have been audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
6. The basic and diluted earnings per share (EPS) have been computed in accordance with AS-20 "Earnings Per Share" based on the weighted average number of equity shares outstanding during the respective periods.
7. The results of the Company are also available for investors at the website of the Company at [visamanglobalsales.com](http://visamanglobalsales.com) and [www.nseindia.com](http://www.nseindia.com)
8. The Company has not adopted the Indian Accounting Standards (IND AS) in terms of Exemption available to the Companies Listed with SME Exchange.
9. The Company has incorporated a new entity, VRV Techsol Limited, on 30 September 2025. The share capital of the said company has been subscribed and paid by Visaman Global Sales Limited on 10 November 2025. The results for the half-year ended 30 September 2025 does not include the financials of the said company.





10. During the half year ended 30th September 2025, the Company raised ₹3965.46 lakhs by way of preferential issue of 5559100 equity shares of ₹10 each at a premium of ₹50 per share to non-promoters and 1050000 equity share warrants of ₹10 each at a premium of ₹50 per equity share warrant to promoters.

The proceeds are intended to be utilised towards working capital purpose and other corporate purpose. The issue has been made in compliance with the provisions of Section 42 and 62 of the Companies Act, 2013, and Chapter V of SEBI (ICDR) Regulations, 2018. Utilisation of fund is as per below table:-

						Rs. In Lakhs
Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Fund Raised Partly till the half year ended on 30 <sup>th</sup> September, 2025	Actual Utilized Amount	Unutilized Amount	Remarks
1	Working Capital Requirements	4398.34	2974.09	2974.09	-	Rs.1424.25 Lakhs is yet to be raised by the company for the stated purpose
2	General Corporate Purposes	1466.12	991.37	991.37	-	Rs.474.75 Lakhs is yet to be raised by the company for the stated purpose
<b>Total</b>		<b>5864.46*</b>	<b>3965.46</b>	<b>3965.46</b>	<b>-</b>	<b>-</b>

\*Amount raised includes amount of fully convertible equity warrants of Rs. 25,20,00,000/- for which upfront 25% is only received. The total amount received from the preferential issue as on 30th September 2025 is Rs.39,65,46,000/-

11. Note relating to IPO as under:

The Company has issued 37,32,000 equity shares of 10 each at a premium of Rs.33.00 each by way of initial public offer ('IPO') and got listed on Emerge Platform of National Stock Exchange of India Limited on July 1, 2024.

The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below:



Sr. No.	Object as disclosed in the Offer Document	Modified object/Variation	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Capital expenditure requirements of our Company towards setting up of a manufacturing facility at Rajkot, Gujarat, India	In the prospectus it has been stated that out of total Issue Proceeds ₹721.89 Lakhs is to be utilized for capital expenditure towards setting up of a manufacturing facility at Revenue Survey No. 238, Paiki 2, Open Industrial Plot No. 2 of Village: Jiyana, District: Rajkot, Gujarat, India. Thereafter, Company has taken approval of the Members of the Company by passing of Special Resolution through Postal Ballot on 21/12/2024 to utilize said amount of ₹721.89 Lakhs at Sr. No. 383 P-1, Opp. GEB-66 KVA sub-station, Kankot-363621, Wankaner, Morbi, Gujarat due to various economic benefits. Hence, there is no change in amount mentioned in the Prospectus for this object i.e. amount remains same of Rs. 721.89 Lakhs. However, there is variation in terms of Contract within the object relating to spending of the amount of capital expenditure at the Facility at Sr. No. 383 P-1, Opp. GEB-66 KVA sub-station, Kankot-363621, Wankaner, Morbi, Gujarat instead of premises mentioned in the Prospectus issued while Initial Public Offer i.e. instead at Revenue Survey No. 238, Paiki 2, Open Industrial Plot No. 2 of Village: Jiyana, District: Rajkot, Gujarat, India.	721.89/-	689.25/-	32.64/-	Unutilized amount will be utilized in the stated object
2	Working Capital Requirements	--	700.00/-	700.00/-	0.00	-----
3	General Corporate Purposes	--	22.02/-	22.02/-	0.00	-----
4	Issue Related Expense	--	160.85/-	160.85/-	0.00/-	-----
Total			1604.76/-	1572.12/-	32.64/-	-----

Date: 13.11.2025

Place: Rajkot

For, VISAMAN GLOBAL SALES LIMITED



*Mitulkumar S. Vasa*  
Mitulkumar S. Vasa  
Managing Director  
DIN: 07789750



**VISAMAN GLOBAL SALES LIMITED**

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**STANDALONE STATEMENT OF ASSET AND LIABILITIES AS ON SEPTEMBER 30, 2025 /  
BALANCE SHEET AS AT 30TH SEPTEMBER, 2025**

(Rs. in lakhs)

Particulars	Half year Ended	Year Ended
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
a) Share Capital	1937.11	1381.20
b) Reserves and Surplus	4492.19	1436.60
c) Money received against Share warrants	630.00	0.00
<b>Sub-total</b>	<b>7059.30</b>	<b>2817.80</b>
<b>(2) Share Application money Pending allotment</b>		
<b>(3) Non-Current Liabilities</b>		
a) Long-Term Borrowings	44.93	147.28
b) Deferred Tax Liabilities(Net)	0.00	0.00
c) Other Long -Term Liabilities	0.00	0.00
d) Long Term Provisions	0.00	0.00
<b>Sub-total</b>	<b>44.93</b>	<b>147.28</b>
<b>(4) Current Liabilities</b>		
a) Short-Term Borrowings	6971.52	6347.43
b) Trade Payables	271.37	455.05
c) Other Current Liabilities	34.26	78.81
d) Short Term Provisions	133.86	96.83
<b>Sub-total</b>	<b>7411.02</b>	<b>6978.12</b>
<b>TOTAL</b>	<b>14515.25</b>	<b>9943.20</b>
<b>II. ASSETS</b>		
<b>(1) Non- Current Assets</b>		
a) Property, Plant & Equipments & Intangible Assets		
i) Property, Plant & Equipments	1146.47	156.25
ii) Intangible Assets	9.24	8.29
iii) Capital Work in Progress	0.00	668.68
iv) Intangible Assets under development	0.00	0.00
b) Non-Current Investments	0.00	0.00
c) Deferred Tax Assets(Net)	39.63	39.63
d) Long -Term loans and Advances	0.00	0.00
e) Other non-current Assets	21.78	21.18
<b>Sub-total</b>	<b>1217.12</b>	<b>894.03</b>



<b>(2) Current Assets</b>		
a) Current Investments	0.00	0.00
b) Inventories	6596.53	2118.52
c) Trade Receivables	1892.45	4155.16
d) Cash and cash equivalents	312.92	1279.82
e) Short-Term Loans and Advances	4479.60	1409.22
e) Other current Assets	16.63	86.45
<b>Sub-total</b>	<b>13298.13</b>	<b>9049.17</b>
<b>TOTAL</b>	<b>14515.25</b>	<b>9943.20</b>

Date:13.11.2025

Place:Rajkot

For, VISAMAN GLOBAL SALES LIMITED



*Mitulkumar S. Vasa*  
Mitulkumar S. Vasa  
Managing Director  
DIN: 07789750

**VISAMAN GLOBAL SALES LIMITED**

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**CASH FLOW STATEMENT**

(Rs. in lakhs)

Particulars	Half - Year Ended	Year Ended
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
<b>A. Cash Flow Arising From Operating Activities</b>		
Net Profit before Taxes	384.38	248.45
Adjustment for :		
Depreciation	79.06	47.55
Non-cash Item (Gratuity Provision)	0.00	0.00
Changes in Provision other than Income Tax Provision	(1.42)	26.51
Finance Cost	300.18	522.61
<b>Operating Profit Before Working Capital Changes</b>	<b>762.20</b>	<b>845.12</b>
Adjustment For Working Capital Changes		
Change in Inventories	(4,478.01)	1,084.24
Changes in Trade receivable	2,262.71	(1,203.60)
Changes in other current assets	69.82	269.27
Change in Trade Payables	(183.68)	34.51
Changes in Short term borrowing	624.09	2,055.61
Changes in Short terms loan & Advances	(3,070.38)	(1,261.40)
Changes in other current liabilities	(44.55)	(240.48)
Net Cash Flow From Working Capital Changes	(4,819.99)	738.15
<b>Cash Flow From Operating Activities</b>	<b>(4,057.79)</b>	<b>1,583.27</b>
Less : Tax Paid	58.65	50.46
<b>Net Cash Flow From Operating Activities</b>	<b>(4,116.43)</b>	<b>1,532.81</b>
<b>B. Cash Flow Arising From Investing Activities</b>		
Change in Long -Term loans and Advances	-	-
Purchase of Fixed Assets	(401.55)	(719.25)
Changes in Other Non current assets	(0.60)	(14.85)
Changes in Non-current investment	-	-
<b>Net Cash Flow From Investing Activities</b>	<b>(402.15)</b>	<b>(734.10)</b>





<b>C. Cash Flow Arising From Financing Activities</b>		
Change in Long Term borrowings	(102.35)	(787.22)
Net Proceeds from issue of Equity shares (Net off IPO Finance Cost)	3324.21	1,458.86
Net Proceeds from issue of Equity shares Warrant	630.00	-
Interest on Loan	(300.18)	(522.61)
<b>Net Cash Flow From Financing Activities</b>	<b>3,551.68</b>	<b>149.03</b>
Net Decrease in Cash or Cash Equivalents	(966.90)	947.74
Opening Cash and Cash Equivalents	1279.82	332.08
Closing Cash and Cash Equivalents	312.92	1279.82

Date:13.11.2025

Place:Rajkot

For, VISAMAN GLOBAL SALES LIMITED



*Mitulkumar S. Vasa*  
Mitulkumar S. Vasa  
Managing Director  
DIN: 07789750

To,  
The Board of Directors of  
**VISAMAN GLOBAL SALES LIMITED [ L24311GJ2019PLC108862]**

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying statement contains details of manner of the utilization of issue proceeds including funds utilized for purposes other than those stated in the IPO, if any in the offer document (the "statement") by **VISAMAN GLOBAL SALES LIMITED** (the "Company"). The company has issued 37,32,000 equity shares of Rs. 10 each at a premium of Rs.33 each aggregating to Rs.16,04,76,000/- as fresh issue by way of public issue and got listed on SME Platform of NSE Limited on 1st July, 2024.
3. Further the accompanying statement contains details of the manner of utilization of the proceeds raised, including funds utilized for purposes other than those stated in the preferential issue offer document, if any (the "Statement"), by **VISAMAN GLOBAL SALES LIMITED** ("the Company"). The Company had proposed to raise funds aggregating to ₹ 5,864.46 lakhs through the issue of preferential equity shares and share warrants in compliance with Sections 42 and 62 of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018. Out of the total proposed issue, the Company has raised ₹ 3,965.46 lakhs as of 11th September 2025 by way of issue of 55,59,100 equity shares and 10,50,000 equity share warrants on a preferential basis, the proceeds of which are proposed to be utilized for working-capital and general-corporate purposes.

#### **Management's Responsibility for the Statement**

4. The preparation of the statement 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.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

#### **Auditor's Responsibility**

6. Our responsibility is to verify that the Statement of utilization of IPO proceeds and preferential issue, prepared by the Management and presented to the Board, is in agreement with the unaudited financial results and the books and records of the Company for the half year ended 30th September, 2025.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.



124/125, J.P. Towers, Tagore Road, Nr. Atul Motors Showroom, Rajkot- 360 001.

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## Opinion

8. Based on our examination and the information and explanations given to us, in our opinion, the accompanying Statement is in agreement with the unaudited financial results and the books of account of the Company for the half year ended 30th September, 2025, and presents fairly, in all material respects, the manner of utilization of the IPO proceeds and preferential issue, including funds remaining unutilized as at that date.

## Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under LODR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any 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 consent in writing.

### 1. Statement of Utilization of IPO Funds

Rs. In Lakhs

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Capital expenditure requirements of our Company towards setting up of a manufacturing facility at Rajkot, Gujarat, India	721.89/-	689.25/-	32.64/-	The Company obtained shareholders' approval via Special Resolution on 21/12/2024 to change the location of its proposed manufacturing facility from Village Jiyana, Rajkot to Wankaner, Morbi, Gujarat, citing economic benefits. There is no change in the amount of ₹721.89 Lakhs allocated for this capital expenditure as stated in the IPO prospectus—only the site of implementation within the same object has been modified.  The remaining unutilised fund will be used for the object itself.
2	Working Capital Requirements	700.00/-	700.00/-	0.00	-----
3	General Corporate Purposes	22.02/-	22.02/-	0.00	-----
4	Offer related expenses relating to fresh issue	160.85/-	160.85/-	0.00	-----
Total		1604.76/-	1572.12/-	32.64/-	-----





## 2. Statement of Utilization of Preferential Issue Proceeds

Rs. In Lakhs						
Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Fund raised till 30 <sup>th</sup> September, 2025	Actual Utilized Amount	Unutilized Amount	Remarks
1.	Working Capital Requirements	4398.34	2974.09	2974.09	-	Rs.1424.25 Lakhs is yet to be raised by the company for the stated purpose
2.	General Corporate Purposes	1466.12	991.37	991.37	-	Rs.474.75 Lakhs is yet to be raised by the company for the stated purpose
Total		5864.46*	3965.46	3965.46	-	-----

\* Amount raised includes amount of fully convertible equity warrants of Rs. 25,20,00,000/- for which upfront 25% is only received. The total amount received from the preferential issue as on 30th September 2025 is Rs.39,65,46,000/-

For, D. K. Kalyani and Associates  
Chartered Accounts  
FRN: 133089W  
Peer Review Certificate No.017951

  
CA. Dipesh Kalyani

Partner

M.No: 124173

UDIN: 25124173 BMHWJ 19518

Date: 13.11.2025

Place: Rajkot

