

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862



Regd. Office: Office No. 1113, Wings Business Bay, Near Fortune Hotel, 150 Feet Ring Road, Rajkot-360004, Gujarat, India
Email id: visamansales@gmail.com | Phone No. 9023730627 | Website: visamanglobalsales.com

Date: 27th May, 2026

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 27th May, 2026

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 Wednesday, 27th May, 2026 at the Registered Office of the Company situated at Office No. 1113, Wings Business Bay, Near Fortune Hotel, 150 Feet Ring Road, Rajkot-360004, Gujarat, India have, inter alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the Year and Half Year ended on March 31, 2026 along with Statutory Auditors' Report thereon.
 - i) Enclosed herewith Audited Financial Results (Standalone and Consolidated) of the Company along with Statement of Asset and Liabilities, Cash Flow statement along with the Auditors' Report thereon.
 - ii) Declaration for un-modified opinion on Audited Financial Results (Standalone and Consolidated) for the year ended on March 31, 2026.
2. Statement of deviation or variation for issue proceeds of the Company for the Half Year ended on March 31, 2026, as approved by Audit Committee.

Also enclosed herewith Certificate regarding the utilization of the issue proceeds certified by the Statutory Auditors for the Year and half year ended on March 31, 2026.

Kindly note that the Board meeting commenced at 3:00 P.M. and concluded at 3:45 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

Mitulkumar Sureshchandra Vasa
Managing Director
(DIN: 07789750)

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862



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Date: 27th May, 2026

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

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Audit Report for the year ended on March 31, 2026 with unmodified opinion.


Dear Sir/Madam,



Pursuant to Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company M/s. D. K. Kalyani & Associates, Chartered Accountants [FRN: 133089W] have issued Audit Report with unmodified opinion in respect of Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on March 31, 2026, approved at Board Meeting held on May 27, 2026.

You are requested to kindly take the same on your records.

Thanking you.
Yours faithfully,

For, Visaman Global Sales Limited


Mitulkumar Sureshchandra Vasa
Managing Director
(DIN: 07789750)



Brijesh Narendrabhai Kular
Whole Time Director & CFO
(DIN: 09648254)

Independent Auditors' Report on Half-yearly and Year to date financial results of the company pursuant to the Regulation 33 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO,
THE BOARD OF DIRECTORS OF
VISAMAN GLOBAL SALES LIMITED [CIN : L24311GJ2019PLC108862]

Opinion

We have audited the accompanying standalone half-yearly financial results of **VISAMAN GLOBAL SALES LIMITED** ("the Company") for the half-year ended March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026, 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 ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of LODR 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 and other financial information for the half-year ended March 31, 2026 as well as the year-to-date results for the period from April 1, 2025 to March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the financial results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are



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

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responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting 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 LODR Regulations. This responsibility also includes maintenance of adequate accounting records 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 annual 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial results

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.

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 through a separate report on the complete set of financial statements 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.

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 Matters

The figures for the half-year ended March 31, 2026 are the balancing figures between the audited figures for the full financial year and the limited reviewed figures for the half-year ended September 30, 2025. The comparative figures for the half-year ended March 31, 2025 are derived from the audited results for that period. Our report is not modified in respect of this matter.

Place: Rajkot

Date :27/05/2026

FOR D. K. KALYANI & ASSOCIATES

Chartered Accountants

FRN No. 133089W

Peer Review Certificate No.017951



(CA Dipesh K. Kalyani)

(Partner)

Membership No. 124173

UDIN : 26124173R UJ0II1164

VISAMAN GLOBAL SALES LIMITED

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[CIN : L24311GJ2019PLC108862]

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Financial Results For Half-year / Year Ended on March 31, 2026

(Rs. in lakhs except share detail and EPS)

Sr. No.	Particulars	Half Year Ended			Year Ended	Year Ended
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME FROM OPERATION					
	Revenue from operations	13948.86	10915.83	12827.68	24864.69	26563.26
	Other income	170.56	17.70	3.41	188.26	108.56
	Total Revenue	14,119.41	10,933.53	12,831.09	25,052.94	26,671.82
2	Expenditure					
	Cost of Material Consumed	9,704.17	7225.88	0.00	16930.05	0.00
	Purchases of Stock-in-Trade	5,596.19	4685.15	12248.57	10281.34	24018.84
	Changes in inventories of finished goods	46.62	-843.58	0.00	-796.96	0.00
	Changes in work-in-progress and Stock-in-Trade	(2,283.69)	(1,222.78)	(141.73)	(3,506.47)	1,084.24
	Employees Benefit expenses	79.03	78.52	96.91	157.55	201.65
	Finance costs	340.20	300.18	293.32	640.38	522.61
	Depreciation	101.56	79.06	25.16	180.62	47.55
	Other expenses	113.19	246.71	242.19	359.90	548.48
	Total expenses	13,697.27	10,549.14	12,764.42	24,246.41	26,423.37
3	Profit before exceptional & extraordinary items / prior period items and tax	422.14	384.39	66.67	806.53	248.45
4	Exceptional & extraordinary Items	-	-	-	-	-
5	Profit before Tax (3-4)	422.14	384.39	66.67	806.53	248.45
6	Less					
	Tax expense of Continuing operation:-					
	(1) Current tax	103.47	96.74	12.54	200.21	58.29
	(2) Tax Adjustment of Earlier Year	0.02	0.35	-	0.37	4.58
	(2) Deferred tax	0.30	-	(28.63)	0.30	(28.63)
7	Profit from Continuing operation (after tax) (5-6)	318.35	287.30	82.76	605.65	214.21
8	Profit (+) / (Loss) From Discontinued Operation	-	-	-	-	-
9	Tax expenses of Discontinued Operation	-	-	-	-	-
10	Profit (+) / (Loss) From Discontinued Operation (after Tax) (8-9)	-	-	-	-	-
11	Profit (+) / (Loss) for the Period (7+11)	318.35	287.30	82.76	605.65	214.21
12	Paid up equity share capital (Face value Rs.10.00 per share)	2,12,71,099	1,93,71,099	1,38,11,999	2,12,71,099	1,38,11,999
13	Earnings per equity share from continuing operation					
	(1) Basic	1.60	1.95	0.64	3.55	1.66
	(2) Diluted	1.55	1.93	0.64	3.48	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	1.60	1.95	0.64	3.55	1.66
	(2) Diluted	1.55	1.93	0.64	3.48	1.66
	#EPS has not been annualised except last two column					

Date:27.05.2026

Place: Rajkot



For, VISAMAN GLOBAL SALES LIMITED

Mitulkumar S. Vasa
Chairman and 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 Results for the half year ended and year ended 31st March, 2026 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The above Standalone Financial Results of company for the half year and year ended 31st March, 2026 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 27th May, 2026.
4. The statement includes the unaudited results for the 1st half year ended 30th September, 2025 and the audited figures in respect the current financial year.
5. 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.
6. The comparative results and other information for the six months ended September 30, 2025 have been limited reviewed by the statutory auditors of the Company and for the six months ended March 31, 2026 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.
7. The figures for the half-year ended March 31, 2026 are the balancing figures between the audited figures for the full financial year and the limited reviewed figures for the half-year ended September 30, 2025. The comparative figures for the half-year ended March 31, 2026 are derived from the audited results for that period.
8. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with the Accounting Standard 20
9. The results of the Company are also available for investors at the website of the Company at visamanglobalsales.com and www.nseindia.com
10. The Company has not adopted the Indian Accounting Standards (IND AS) in terms of Exemption available to the Companies Listed with SME Exchange.
11. The figures for the previous period have been restated/regrouped/reclassified, wherever necessary, in order to make them comparable
12. During the year ended 31 March 2026, the Company incorporated a wholly owned subsidiary namely VRV Techsol Limited on 30 September 2025. The share capital of the said company was subscribed to and paid by Visaman Global Sales Limited on 10 November 2025, pursuant to which VRV Techsol Limited became a wholly owned subsidiary of the Company. Accordingly, the Company has prepared Consolidated Financial Results for the year ended 31



March 2026 in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to SME listed entities, and the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

13. 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/-	-----

14. During the year ended 31st March, 2026, the Company raised ₹4820.46 lakhs by way of preferential issue of 5559100 equity shares of ₹10 each at a premium of ₹50 per share to non-promoters and 4200000 equity share warrants of ₹10 each at a premium of ₹50 per equity share warrant to promoters out of which 19,00,000 warrants have been converted into equity shares upon receipt of the balance consideration at ₹60 per share. In respect of the remaining 23,00,000 warrants, the Company has received upfront subscription money of ₹15 per warrant aggregating to ₹345.00 lakhs, and the same are pending conversion as at the reporting date.

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 year ended on 31 st March, 2026	Actual Utilized Amount	Unutilized Amount	Remarks
1	Working Capital Requirements	4398.34	3615.34	3615.34	-	Rs.776.25 Lakhs is yet to be raised by the company for the stated purpose
2	General Corporate Purposes	1466.12	1205.12	1205.12	-	Rs.258.75 Lakhs is yet to be raised by the company for the stated purpose
Total		5864.46	4820.46	4820.46	-	-

Date: 27.05.2026
Place: Rajkot



For, VISAMAN GLOBAL SALES LIMITED

Mitulkumar S. Vasa
Mitulkumar S. Vasa
Chairman and Managing Director
DIN: 0778975

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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**STANDALONE STATEMENT OF ASSET AND LIABILITIES AS ON MARCH 31, 2026 /
BALANCE SHEET AS AT 31ST MARCH, 2026**

Particulars	(Rs. in lakhs)	
	Year Ended	Year Ended
	31.03.2026 (Audited)	31.03.2025 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
a) Share Capital	2127.11	1381.20
b) Reserves and Surplus	5760.55	1436.60
c) Money received against Share warrants	345.00	0.00
Sub-total	8232.66	2817.80
(2) Share Application money Pending allotment		
(3) Non-Current Liabilities		
a) Long-Term Borrowings	671.23	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
Sub-total	671.23	147.28
(4) Current Liabilities		
a) Short-Term Borrowings	7239.02	6347.43
b) Trade Payables	336.93	455.05
c) Other Current Liabilities	31.42	78.81
d) Short Term Provisions	243.85	96.83
Sub-total	7851.22	6978.12
TOTAL	16755.11	9943.20
II. ASSETS		
(1) Non- Current Assets		
a) Property, Plant & Equipments & Intangible Assets		
i) Property, Plant & Equipments	1056.44	156.25
ii) Intangible Assets	7.89	8.29
iii) Capital Work in Progress	825.89	668.68
iv) Intangible Assets under development	0.00	0.00
b) Non-Current Investments	1.00	0.00
c) Deferred Tax Assets(Net)	39.32	39.63
d) Long -Term loans and Advances	0.00	0.00
e) Other non-current Assets	346.79	21.18
Sub-total	2277.33	894.03



(2) Current Assets		
a) Current Investments	0.00	0.00
b) Inventories	8316.41	2118.52
c) Trade Receivables	1610.79	4155.16
d) Cash and cash equivalents	65.37	1279.82
e) Short-Term Loans and Advances	3313.16	1409.22
e) Other current Assets	1172.06	86.45
Sub-total	14477.78	9049.17
TOTAL	16755.11	9943.20

Date:27.05.2026

Place:Rajkot



For, VISAMAN GLOBAL SALES LIMITED

Mitulkumar S. Vasa
Mitulkumar S. Vasa
Chairman and Managing Director
DIN: 07789750

VISAMAN GLOBAL SALES LIMITED

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CASH FLOW STATEMENT

Particulars	(Rs. in lakhs)	
	Year Ended	Previous Year
	31.03.2026 (Audited)	31.03.2025 (Audited)
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	806.53	248.45
Adjustment for :		
Depreciation	180.62	47.55
Non-cash Item (Assets writeoff)	7.62	0.00
Changes in Provision	5.10	21.84
Finance Cost	640.38	522.61
Operating Profit Before Working Capital Changes	1640.25	840.45
Adjustment For Working Capital Changes		
Change in Inventories	(6,197.89)	1,084.24
Changes in Trade receivable	2,544.37	(1,203.60)
Changes in other current assets	(1,085.61)	269.27
Changes in Short terms loan & Advances	(1,903.94)	(1,261.41)
Change in Trade Payables	(118.13)	34.51
Changes in Short term borrowing	891.59	2,055.60
Changes in other current liabilities and provisions	(47.39)	(235.81)
Net Cash Flow From Working Capital Changes	(5,916.98)	742.82
Cash Flow From Operating Activities	(4,276.73)	1,583.27
Less : Tax Paid	58.65	50.46
Net Cash Flow From Operating Activities	(4,335.38)	1,532.81
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(1,245.24)	(719.25)
Changes in Other Non current assets	(325.61)	(14.85)
Changes in Non-current investment	(1.00)	-
Net Cash Flow From Investing Activities	(1,571.85)	(734.10)
C. Cash Flow Arising From Financing Activities		
Long Term borrowings	523.94	(787.22)
Net Proceeds from issue of Equity shares (Net off IPO Finance Cost)	4,464.21	1,458.86
Money received against Share warrants	345.00	-
Interest on Loan	(640.38)	(522.61)
Net Cash Flow From Financing Activities	4,692.78	149.02
Net Decrease in Cash or Cash Equivalents	(1,214.45)	947.73
Opening Cash and Cash Equivalents	1,279.82	332.08
Closing Cash and Cash Equivalents	65.37	1279.82

Date:27.05.2026

Place:Rajkot



For, VISAMAN GLOBAL SALES LIMITED

Mitulkumar S. Vasa
Chairman and Managing Director
DIN: 07789750

Independent Auditors' Report on Consolidated Half-yearly and Year to date financial results of the Group pursuant to the Regulation 33 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO,
THE BOARD OF DIRECTORS OF
VISAMAN GLOBAL SALES LIMITED [CIN : L24311GJ2019PLC108862]

Opinion

We have audited the accompanying consolidated half-yearly financial results of **Visaman Global Sales Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half-year ended 31 March 2026 and the consolidated year to date financial results for the period from 1 April 2025 to 31 March 2026, 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 ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of financial statements of the subsidiary, the aforesaid consolidated financial results:

- (i) include the financial results of the following wholly owned subsidiary company:
 - VRV Techsol Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half-year ended 31 March 2026 as well as the year to date results for the period from 1 April 2025 to 31 March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 consolidated financial results 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.



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Management's Responsibilities for the financial results

These consolidated half-yearly financial results as well as the consolidated year to date financial results have been prepared on the basis of the consolidated interim and annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – Interim Financial Reporting 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 LODR 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Group 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 the Group or to cease operations, or have 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 financial results

Our 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 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 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 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 through a separate report on the adequacy and operating effectiveness of internal financial controls with reference to financial statements.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the respective Board of Directors.
- d. Conclude on the appropriateness of the respective 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results.
- g. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
- h. 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

The figures for the half-year ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year-to-date figures up to the half-year ended September 30, 2025, which were subjected to limited review by us. Since these are the first Consolidated Financial Results of the Group, comparative consolidated figures for the



half-year ended September 30, 2025, half-year ended March 31, 2025 and year ended March 31, 2025 are not available and hence have not been presented. Our report is not modified in respect of this matter.

Place: Rajkot

Date :27/05/2026

FOR D. K. KALYANI & ASSOCIATES

Chartered Accountants

FRN No. 133089W

Peer Review Certificate No.017951



(CA Dipesh K. Kalyani)

(Partner)

Membership No. 124173

UDIN : 2612417302FF0X6426

VISAMAN GLOBAL SALES LIMITED

Registered Office : Office No. 1113, Wings Business Bay, Nr Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot, Rajkot, Gujarat, India,
360004

[CIN : L24311GJ2019PLC108862]

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Consolidated Financial Results For Half-year / Year Ended on March 31, 2026

Sr. No.	Particulars	(Rs. in lakhs except share detail and EPS)	
		Half Year Ended	Year Ended
		31.03.2026	31.03.2026
		(Audited)	(Audited)
1	INCOME FROM OPERATION		
	Revenue from operations	13949.27	24865.10
	Other income	170.48	188.18
	Total Revenue	14,119.75	25,053.28
2	Expenditure		
	Cost of Material Consumed	9,704.17	16930.05
	Purchases of Stock-in-Trade	5,596.19	10281.34
	Changes in inventories of finished goods	46.62	-796.96
	Changes in work-in-progress and Stock-in-Trade	(2,283.69)	(3,506.47)
	Employees Benefit expenses	79.03	157.55
	Finance costs	340.20	640.38
	Depreciation	101.80	180.86
	Other expenses	114.21	360.92
	Total expenses	13,698.53	24,247.67
3	Profit before exceptional & extraordinary items / prior period items and tax	421.22	805.61
4	Exceptional & extraordinary Items	-	-
5	Profit before Tax (3-4)	421.22	805.61
6	Less		
	Tax expense of Continuing operation:-		
	(1) Current tax	103.47	200.21
	(2) Tax Adjustment of Earlier Year	0.02	0.37
	(2) Deferred tax	0.30	0.30
7	Profit from Continuing operation (after tax) (5-6)	317.43	604.73
8	Profit (+) / (Loss) From Discontinued Operation	-	-
9	Tax expenses of Discontinued Operation	-	-
10	Profit (+) / (Loss) From Discontinued Operation (after Tax) (8-9)	-	-
11	Profit (+) / (Loss) for the Period (7+11)	317.43	604.73
12	Paid up equity share capital (Face value Rs.10.00 per share)	2,12,71,099	2,12,71,099
13	Earnings per equity share from continuing operation		
	(1) Basic	1.60	3.55
	(2) Diluted	1.55	3.48
14	Earnings per equity share from Discontinued operation		
	(1) Basic	-	-
	(2) Diluted	-	-
15	Earnings per equity share from Continuing & Discontinued operation		
	(1) Basic	1.60	3.55
	(2) Diluted	1.55	3.48
	#EPS has not been annualised except last two column		

Date:27.05.2026

Place: Rajkot

For, VISAMAN GLOBAL SALES LIMITED



Mitulkumar S. Vasa

Mitulkumar S. Vasa
Chairman and 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 Results for the half year ended and year ended 31st March, 2026 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The above consolidated Financial Results of company for the half year and year ended 31st March, 2026 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 27th May, 2026.
4. The statement includes the audited results for the half year ended 31st March, 2026 and the audited figures in respect the current financial year.
5. 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.
6. These being the first Consolidated Financial Results of the Group pursuant to incorporation/acquisition of subsidiary during the current financial year, comparative consolidated financial information for the corresponding half-year ended 30 September 2025, corresponding half-year ended 31 March 2025 and year ended 31 March 2025 is not available and hence has not been presented.
7. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with the Accounting Standard 20
8. The results of the Company are also available for investors at the website of the Company at visamanglobalsales.com and www.nseindia.com
9. The Company has not adopted the Indian Accounting Standards (IND AS) in terms of Exemption available to the Companies Listed with SME Exchange.
10. The figures for the previous period have been restated/regrouped/reclassified, wherever necessary, in order to make them comparable
11. During the year ended 31 March 2026, Visaman Global Sales Limited incorporated a wholly owned subsidiary namely VRV Techsol Limited on 30 September 2025. The share capital of the said subsidiary was subscribed to and paid by the Holding Company on 10 November 2025, pursuant to which VRV Techsol Limited became a wholly owned subsidiary of the Holding Company. Consequently, the Company has prepared and presented Consolidated Financial Results for the first time for the year ended 31 March 2026 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable to SME listed entities and the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013.



12. 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/-	-----

13. During the year ended 31st March, 2026, the Company raised ₹4820.46 lakhs by way of preferential issue of 5559100 equity shares of ₹10 each at a premium of ₹50 per share to non-promoters and 4200000 equity share warrants of ₹10 each at a premium of ₹50 per equity share warrant to promoters out of which 19,00,000 warrants have been converted into equity shares upon receipt of the balance consideration at ₹60 per share. In respect of the remaining 23,00,000 warrants, the Company has received upfront subscription money of ₹15 per warrant aggregating to ₹345.00 lakhs, and the same are pending conversion as at the reporting date.

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 year ended on 31 st March, 2026	Actual Utilized Amount	Unutilized Amount	Remarks
1	Working Capital Requirements	4398.34	3615.34	3615.34	-	Rs.776.25 Lakhs is yet to be raised by the company for the stated purpose
2	General Corporate Purposes	1466.12	1205.12	1205.12	-	Rs.258.75 Lakhs is yet to be raised by the company for the stated purpose
Total		5864.46	4820.46	4820.46	-	-

Date: 27.05.2026
Place: Rajkot



For, VISAMAN GLOBAL SALES LIMITED

Mitulkumar S. Vasa

Mitulkumar S. Vasa
Chairman and Managing Director
DIN: 0778975

VISAMAN GLOBAL SALES LIMITED

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

[CIN : L24311GJ2019PLC108862]

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**CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS ON MARCH 31, 2026 /
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026**

(Rs. in lakhs)

Particulars	Year Ended
	31.03.2026
	(Audited)
I. EQUITY AND LIABILITIES	
(1) Shareholder's Funds	
a) Share Capital	2127.11
b) Reserves and Surplus	5759.63
c) Money received against Share warrants	345.00
Sub-total	8231.74
(2) Share Application money Pending allotment	
(3) Non-Current Liabilities	
a) Long-Term Borrowings	671.23
b) Deferred Tax Liabilities(Net)	0.00
c) Other Long -Term Liabilities	0.00
d) Long Term Provisions	0.00
Sub-total	671.23
(4) Current Liabilities	
a) Short-Term Borrowings	7239.02
b) Trade Payables	336.93
c) Other Current Liabilities	31.42
d) Short Term Provisions	243.95
Sub-total	7851.32
TOTAL	16754.29
II. ASSETS	
(1) Non- Current Assets	
a) Property, Plant & Equipments & Intangible Assets	
i) Property, Plant & Equipments	1056.44
ii) Intangible Assets	8.75
iii) Capital Work in Progress	825.89
iv) Intangible Assets under development	0.00
b) Non-Current Investments	0.00
c) Deferred Tax Assets(Net)	39.32
d) Long -Term loans and Advances	0.00
e) Other non-current Assets	347.01
Sub-total	2277.41



(2) Current Assets	
a) Current Investments	0.00
b) Inventories	8316.41
c) Trade Receivables	1610.79
d) Cash and cash equivalents	66.67
e) Short-Term Loans and Advances	3310.77
e) Other current Assets	1172.24
Sub-total	14476.88
TOTAL	16754.29

Date:27.05.2026

Place:Rajkot



For, VISAMAN GLOBAL SALES LIMITED

Mitulkumar S. Vasa
Chairman and Managing Director
DIN: 07789750

VISAMAN GLOBAL SALES LIMITED

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

[CIN : L24311GJ2019PLC108862]

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CASH FLOW STATEMENT

Particulars	(Rs. in lakhs)	
	Year Ended	
	31.03.2026	
	(Audited)	
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	805.61	
Adjustment for :		
Depreciation	180.86	
Non-cash Item (Assets writeoff)	7.62	
Changes in Provision	5.20	
Finance Cost	640.46	
Operating Profit Before Working Capital Changes	1639.76	
Adjustment For Working Capital Changes		
Change in Inventories	(6,197.89)	
Changes in Trade receivable	2,544.37	
Changes in other current assets	(1,085.79)	
Changes in Short terms loan & Advances	(1,901.55)	
Change in Trade Payables	(118.12)	
Changes in Short term borrowing	891.59	
Changes in other current liabilities and provisions	(47.39)	
Net Cash Flow From Working Capital Changes	(5,914.78)	
Cash Flow From Operating Activities	(4,275.02)	
Less : Tax Paid	58.65	
Net Cash Flow From Operating Activities	(4,333.67)	
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(1,246.34)	
Changes in Other Non current assets	(325.83)	
Changes in Non-current investment	-	
Net Cash Flow From Investing Activities	(1,572.17)	
C. Cash Flow Arising From Financing Activities		
Long Term borrowings	523.94	
Net Proceeds from issue of Equity shares (Net off IPO Finance Cost)	4,464.21	
Money received against Share warrants	345.00	
Interest on Loan	(640.46)	
Net Cash Flow From Financing Activities	4,692.69	
Net Decrease in Cash or Cash Equivalents	(1,213.15)	
Opening Cash and Cash Equivalents	1,279.82	
Closing Cash and Cash Equivalents	66.67	

Date:27.05.2026

Place:Rajkot

For, VISAMAN GLOBAL SALES LIMITED



Mitulkumar S. Vasa
Chairman and 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.1,604.76 Lakhs 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 ₹ 4,820.46 lakhs as of 31st March, 2026 by way of issue of 55,59,100 equity shares and The Company had issued 42,00,000 share warrants on a preferential basis. Out of the said warrants, 19,00,000 warrants have been converted into equity shares upon receipt of the balance consideration at ₹60 per share. In respect of the remaining 23,00,000 warrants, the Company has received upfront subscription money of ₹15 per warrant aggregating to ₹345.00 lakhs, and the same are pending conversion as at the reporting date, 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 audited financial results and the books and records of the Company for the half year ended 31st March, 2026.



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

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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.

Opinion

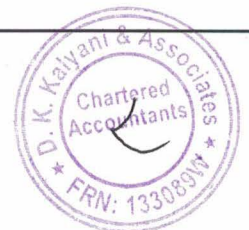
8. Based on our examination and the information and explanations given to us, in our opinion, the accompanying Statement is in agreement with the audited financial results and the books of account of the Company for the half year ended 31st March, 2026, and presents fairly, in all material respects, 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 31 st March, 2026	Actual Utilized Amount	Unutilized Amount	Remarks
1.	Working Capital Requirements	4398.34	3615.34	3615.34	-	Rs.776.25 Lakhs is yet to be raised by the company for the stated purpose
2.	General Corporate Purposes	1466.12	1205.12	1205.12	-	Rs.258.75 Lakhs is yet to be raised by the company for the stated purpose
Total		5864.46	4820.46	4820.46	-	-

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



CA. Dipesh Kalyani
Partner
M.No: 124173
UDIN: 26124173SLXGWO6130
Date: 27.05.2026
Place: Rajkot

