



Vishwas Agri Seeds Limited

Survey No. 460, Opposite Corona Remedies Pvt. Ltd., Near Tall Tax,
Gangad Road, At : Bhayla, Ta. : Bavla, Dist. : Ahmedabad - 382 220, Gujarat.
E-mail : vishwasagriseeds@ymail.com, Website : www.vishwasagriseeds.com
CIN No. : L01112GJ2013PLC073827

Date: 30th May, 2026

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: VISHWAS

Subject: Outcome of Board Meeting U/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e. on Saturday, 30th May, 2026 as required under Regulation 30 (Schedule III Part A (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, please note that the Board of Directors of the company in its meeting held today has considered and approved the following:

1. The Audited Financial Results for the half and year ended on March 31, 2026 along with the Auditor's Report with Unmodified Opinion on Financial Results of the Company issued by M/s. S V J K and Associates (Firm Registration Number: 135128W), Statutory Auditor for the half and year ended on March 31, 2026.
2. Appointment of M/s. G R Shah & Associates as the Secretarial Auditors to conduct the Secretarial Audit of the company for the FY 2025-2026 & FY 2026-2027.
3. Appointment of M/s. Chehul Panchal & Associates, Chartered Accountants (FRN: 152502W) as the Internal Auditors of the Company for FY 2025-2026 & FY 2026-2027.



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The details as required under Regulation 30 of SEBI (Listing Obligations and 'Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 w.r.t. Appointment of Secretarial and Internal Auditors of listed entity are enclosed in "Annexure I" and "Annexure II".

The meeting of Board of Directors commenced at 05:00 P.M. and closed at around 06:00 P.M.

Kindly take note of the same and update record of the Company accordingly.

Thanking you

Yours truly,

For, VISHWAS AGRI SEEDS LIMITED

Ashokbhai Shibabhai Gajera
Managing Director
DIN: 06503966



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Annexure I

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026		
A	Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations	
7	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer:	
Sr. No.	Details of Events	Information of Such Events
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board on recommendation of Audit Committee has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-2026 and 2026-2027.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	30 th May, 2026
3.	Brief Profile (in case of appointment)	Name of Secretarial Auditor: M/s. G R Shah & Associates, Practicing Company Secretaries. Field of Experience: Mr. Gaurang Shah , Proprietor of M/s. G. R. Shah & Associates, Practicing Company Secretaries, Ahmedabad , possesses more than a decade of rich professional experience in the areas of corporate laws, legal and regulatory compliance, secretarial compliances, ROC matters under the Companies Act, 2013, listing and SEBI compliances, corporate governance, secretarial audits, FEMA compliances, management consultancy, compliance reporting, and advisory services.



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4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
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Annexure II

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026		
A	Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations	
7	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer:	
Sr. No.	Details of Events	Information of Such Events
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board on recommendation of Audit Committee has appointed M/s. Chehul Panchal & Associates, Chartered Accountants (FRN: 152502W) as the Internal Auditor of the Company for the Financial Year 2025- 26 and 2026-27.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	30 th May, 2026
3.	Brief Profile (in case of appointment)	Name of Internal Auditor: M/s. Chehul Panchal & Associates, Chartered Accountants Firm Registration No.: 152502W Field of Experience: M/s. Chehul Panchal & Associates is a firm of Chartered Accountants established in 2019. The Firm has a rich experience of nearly five years in providing professional services in the area of Auditing & Assurance services, Taxation & Allied Laws, Financial & Legal Consultancy, Corporate Laws, Bank Audits, Management Consultancy, Company Law Matters and Due Diligence.



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4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
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Independent auditor's report on audit of annual financial results and review of half yearly financial results Vishwas Agri Seeds Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Vishwas Agri Seeds Limited

1. Opinion

We have audited the Financial Results for the year ended March 31, 2026 and reviewed the Financial Results for the Half Year ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Half Year and year ended March 31, 2026" of **VISHWAS AGRI SEEDS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standards specified 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 net profit and other financial information of the Company for the year then ended.

2. Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility



under those Standards are further described in Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's and Those Charged with Governance Responsibilities for the Statement

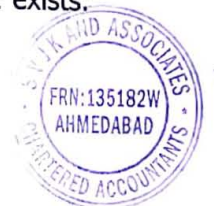
This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including 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 including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

4. Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether financial statements 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 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 decision of users taken on the basis of these financial statements.

As a 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain 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 omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure 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 control system 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 management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.



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

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.

5. Other Matters

The Statement includes the results for the Half Year ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first Half Year of the current financial year which were subject to Limited Review of Financial Statements conducted by us. Our report on the Statement is not modified in respect of this matter.

For, S V J K and Associates
Chartered Accountants
FRN: 135182W

Reeturaj

Reeturaj Verma
Partner

M. No.: 193591

Date: 30th May, 2026



Place: Ahmedabad

UDIN: 26193591BOWGCO2100

VISHWAS AGRI SEEDS LIMITED

Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220

Contact No.: +91 96647 01679, Email: info@vishwasagriseeds.com

Website : www.vishwasagriseeds.com (CIN:L01112GJ2013PLC073827)

Statement of Audited Assets and Liabilities as at as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Figures as at	Figures as at
	31.03.2026	31.03.2025
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share Capital	1,000.00	1,000.00
Reserves and Surplus	4,192.79	3,978.59
Total Shareholder's funds	5,192.79	4,978.59
2 Non-current liabilities		
Long-Term Borrowings	889.00	827.07
Deferred Tax Liabilities (Net)	-	-
Other Long Term Liabilities	15.38	16.88
Long-Term Provisions	34.14	40.74
Total Non-current liabilities	938.52	884.68
3 Current liabilities		
Short-Term Borrowings	3,947.63	3,398.56
Trade Payables		
i. Total outstanding due of Micro enterprises and small enterprises	7.32	-
ii. Total outstanding due of creditors other than Micro enterprises and small enterprises	1,026.82	612.35
Other Current Liabilities	179.55	648.06
Short-Term Provisions	11.73	106.45
Total Current liabilities	5,173.05	4,765.42
TOTAL EQUITY AND LIABILITIES	11,304.36	10,628.69
B ASSETS		
1 Non-current assets		
Property, Plant & Equipment and Intangible Assets:		
i. Property, Plant & Equipment	2,109.27	2,099.17
ii. Intangible Assets	-	-
iii. Capital work-in-progress	-	163.86
Non current investment	0.10	0.10
Deferred tax assets (Net)	18.42	17.61
Long term Loans & Advances	-	-
Other Non current Assets	75.48	96.56
Total Non current assets	2,203.27	2,377.30
2 Current assets		
Current investments	-	-
Inventories	3,922.56	3,081.33
Trade receivables	4,821.05	4,196.84
Cash and Cash Equivalents	21.94	542.69
Short Term Loans & Advances	148.22	216.91
Other Current Assets	187.32	213.62
Total current assets	9,101.09	8,251.39
TOTAL ASSETS	11,304.36	10,628.69

For and on behalf of Board of Directors
VISHWAS AGRI SEEDS LIMITED

Ashokbhai S. Gajera
Managing Director
DIN : 06503966



Date: 30th May, 2026
Place: Ahmedabad

Statement of Audited Standalone Financial Results For the Six Months and Year Ended on 31st March, 2026

Sr. No	Particulars	(Rs. In Lakhs)				
		Six Months Ended 31/03/2026 Audited	Six Months Ended 30/09/2025 UnAudited	Six Months Ended 31/03/2025 Audited	Year Ended 31/03/2026 Audited	Year Ended 31/03/2025 Audited
I	Revenue from Operations	5,615.52	5,742.25	4,502.80	11,357.77	10,238.18
II	Other Income	21.22	4.55	82.37	25.77	101.84
III	Total Revenue (I+II)	5,636.74	5,746.80	4,585.17	11,383.54	10,339.02
IV	Expenses					
a.	Cost of materials consumed	4,229.67	5,608.95	2,433.75	9,838.62	7,312.16
b.	Changes in Inventories of finished goods, work in progress and stock-in-trade	575.50	(851.01)	786.17	(275.51)	375.85
c.	Employee benefit expenses	142.46	139.24	202.48	281.69	374.67
d.	Finance Cost	185.60	192.06	180.86	377.66	363.58
e.	Depreciation and amortisation Cost	106.65	105.24	119.71	211.89	237.21
f.	Other Expenses	354.26	298.46	360.41	652.72	787.84
	Total Expenses (IV)	5,594.13	5,492.94	4,083.32	11,087.07	9,451.32
V	Profit before Exceptional Items and Extraordinary Items and Tax (III-IV)	42.61	253.86	501.85	296.47	878.70
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	42.61	253.86	501.85	296.47	878.70
VIII	Tax expense:					
a.	Current tax Expense	14.84	68.35	128.59	83.19	227.09
b.	Deferred tax charge/(credit)	3.65	(4.46)	(7.17)	(0.81)	(10.82)
c.	Short/(Excess) provision of tax for earlier years	(0.11)	-	0.02	(0.11)	(8.37)
IX	Profit after Tax (VII-VIII)	24.23	189.97	380.40	214.20	670.81
X	Earnings per share (face value of ₹ 10/- each):					
	Basic (in ₹)	0.24	1.90	3.81	2.14	6.71
	Diluted (in ₹)	0.24	1.90	3.81	2.14	6.71

Notes:

- The above audited financial statement Six Months and Year Ended on March 31, 2026 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2026 and Statutory Auditors of the Company have carried out audit of the same.
- The Company does not have more than one reportable segment in Terms of Accounting Standard 17; hence segmentwise reporting is not applicable.
- As per MCA Notification No. G.S.R. 111 (E) dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 are exempted from Compulsory requirement of adoption of IND-AS. As the company is covered under exempted category, it has not adopted IND-AS for preparation of financial results.
- These financial results prepared in accordance with the recognition and measurement principles of accounting standards (AS) prescribed under section 133 of the companies act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- During Financial Year 2024-25, Company had completed its Initial Public Offering ("IPO") of 30,00,000/- new equity share of face value of Rs.10/- each at premium of Rs.75/- per equity share aggregating to Rs.2580.00 Lakhs, Estimated Issue related expenses were Rs. 190.00 Lakhs and Net proceeds of the issue is Rs. 2390.00 Lakhs. Pursuant to the IPO, the equity shares of company have to get listed on the SME platform of NSE on 1st April, 2024. The Company has utilised the money raised by way of Initial-Public offer during the year for the purpose for which they were raised as under.

OBJECTS FOR WHICH HAVE BEEN RAISED IN THE IPO AND DETAILS OF UTILISATION/DEVIATION/VARIATION, IF ANY:

Sr.No.	Particulars	Modified Object, if any	Original Allocation (Rs in Lakhs)	Modified allocation, if any	Modified object, if any	Funds Utilised upto 31/03/2026 (Rs in Lakhs)	Balance	Remarks if any
1	To Furnish the Corporate Office building	NA	400.00	(191.26)	208.74	208.74	-	NA
2	To purchase Equipments for setting up Seed Testing laboratory	NA	150.00	(150.00)	-	-	-	NA
3	To set-up Greenhouse (Fan-Pad System).	NA	150.00	(133.59)	16.41	16.41	-	NA
4	To Install Roof Top Solar Monocrystalline Panels (129.6KW)	NA	50.00	(25.00)	35.00	35.00	-	NA
5	Additional Working Capital Requirement	NA	1,100.00	499.85	1,599.85	1,599.85	-	NA
6	General Corporate Purpose	NA	530.00	-	530.00	530.00	-	NA
			2,390.00	-	2,390.00	2,390.00	-	

- Earning per share is calculated on the weighted average of the company. Half yearly EPS is not annualized.
- The figures for the half year ended March 2026 are the balancing figures between the audited figures in respect of full financial year and the figures upto half year ended September 2025.
- Figures pertaining to previous years/ period have been regrouped/ reworked/ rearranged/reclassified and restated wherever considered necessary, to make then comparable with those of current year/period.

Date: 30th May, 2026
Place: Ahmedabad

For and on behalf of Board of Directors
VISHWAS AGRI SEEDS LIMITED

Ashokbhai S. Gajera
Managing Director
DIN : 06303966



Audited Cash Flow statement for the year ended 31st March, 2026

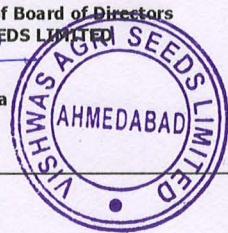
(Rs in Lakhs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items	296.47	878.70
(i) Adjustment For:		
a) Depreciation and Amortization	211.89	237.21
b) Interest Charges	377.66	363.58
c) (Gain)/Loss on Sale of Assets	-	(74.12)
d) Other non cash items	-	-
e) Interest & Other income	(5.13)	(4.22)
Operating Profit before Working Capital Changes	880.89	1,401.15
(ii) Adjustment For :		
a) (Increase)/Decrease in Inventories	(841.23)	(696.41)
b) (Increase)/Decrease in Trade Receivables	(624.21)	(1687.64)
c) (Increase)/Decrease in Loans & Advances & Other Current Assets	94.99	146.54
d) Increase /(Decrease) in Trade Payables & Other Liabilities	(48.22)	123.27
e) Increase /(Decrease) in Short Term Provisions & Long Term Provisions	(101.23)	(39.24)
CASH GENERATED FROM OPERATIONS	(639.01)	(752.33)
Less : Direct Taxes paid	(83.17)	(129.64)
NET CASH FROM OPERATING ACTIVITIES (A)	(722.19)	(881.97)
B CASH FLOW FROM INVESTING ACTIVITIES		
a) Sales/(Addition)in Fixed Assets & WIP	(58.12)	(303.43)
b) Interest Income	5.13	4.22
c) (Increase) / Decrease in Non Current Assets	21.08	286.09
d) (Loss)/Gain on Sale of Assets	-	74.12
NET CASH FROM INVESTING ACTIVITIES (B)	(31.91)	61.01
C CASH FLOW FROM FINANCING ACTIVITIES		
a) Increase/(Decrease) in Long Term Borrowings & Short Term Borrowings	611.02	1986.21
b) Issue of Share Capital	-	-
c) Increase/(Decrease) in Securities Premium	-	(311.92)
d) Interest Paid	(377.66)	(363.58)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	233.35	1310.71
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(520.74)	489.75
OPENING BALANCE – CASH & CASH EQUIVALENT	542.69	52.94
CLOSING BALANCE - CASH & CASH EQUIVALENT	21.94	542.69

Date: 30th May, 2026
Place: Ahmedabad

For and on behalf of Board of Directors
VISHWAS AGRI SEEDS LIMITED

Ashokhnai S. Gajera
Ashokhnai S. Gajera
Managing Director
DIN : 06503966





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E-mail : vishwasagriseeds@gmail.com, Website : www.vishwasagriseeds.com
CIN No. : L01112GJ2013PLC073827

Date: 30th May, 2026

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: VISHWAS

Dear Sir/Madam,

Sub: Declaration in Respect of Unmodified Opinion on Audited Financial Result for the Financial Year ended as on March 31, 2026.

Ref: Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

We hereby declare and confirm that the Audit Report issued by the M/s. S V J K and Associates (Firm Registration Number : 135128W), Statutory Auditor of the Company on Audited Financial Results for the half year and year ended March 31, 2026 with Unmodified Opinion(s).

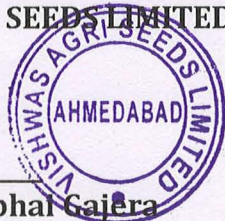
The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN /2016-17 /001, dated 25th May, 2016.

Kindly take note of the same and update record of the Company accordingly.

Thanking you

For, VISHWAS AGRI SEEDS LIMITED

M.S. Gajera



Maheshbhai Shibabhai Gajera
Chief Financial Officer

Ashokbhai Gajera



Ashokbhai Shibabhai Gajera
Managing Director
DIN: 06503966

CERTIFICATE FOR UTILIZATION OF FUNDS

The Board of Directors

VISHWAS AGRI SEEDS LIMITED

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 funds including funds utilized for purposes other than those stated in the offer document for the Initial Public offer (the "Statement") by **VISHWAS AGRI SEEDS LIMITED** (the "Company"). The Funds were raised by the Company pursuant to the initial public offer of 30,00,000 equity shares of face value of 10 each, at a premium of 76 each, aggregating to 25,80,00,000/-.

Managements' Responsibility for the Statement

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

Auditor's Responsibility

5. Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2026 and books and records of the Company.
6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified opinion vide our reports dated May 30, 2026, Our review of these financial results were conducted in accordance with the Standards on Review Engagement (SRE) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to moderate



assurance about whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements for the year ended 31st March, 2025 the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

The following Table Shows the clear details of Utilization of Funds Raised during IPO (Rs. in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Modified allocation, if any	Modified object, if any	Actual Utilization of fund still March 31,2026	Unutilized Amount	Remarks if any
1	To Furnish the Corporate Office building	400.00	(191.26)	208.74	208.74	-	N.A
2	To purchase Equipments for setting up Seed Testing laboratory	150.00	(150.00)	-	-	-	N.A
3	To set-up Greenhouse (Fan-Pad System).	150.00	(133.59)	16.41	16.41	-	N.A
4	To install Roof Top Solar Monocrystalline Panels (129.6KW)	60.00	(25.00)	35.00	35.00	-	N.A
5	Additional Working Capital Requirement	1,100.00	499.85	1,599.85	1599.85	-	N.A
6	General Corporate Purpose	530.00	-	530.00	530.00	-	N.A
Total		2390.00	-	2390.00	2390.00	-	



* INR 77.80 Lakhs excess utilized towards planned (estimated) issue-related expenses.

Restriction on Use

10. 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 the Equity Listing Agreement 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.

For S V J K and Associates
Chartered Accountants
FRN: 135182W

Reeturaj

CA Reeturaj Verma
Partner
M No. 193591
UDIN: 26193591LPJHVX2326



Date: 30th May, 2026
Place: Ahmedabad



Vishwas Agri Seeds Limited

Survey No. 460, Opposite Corona Remedies Pvt. Ltd., Near Tall Tax,
Gangad Road, At : Bhayla, Ta. : Bavla, Dist. : Ahmedabad - 382 220, Gujarat.
E-mail : vishwasagriseeds@ymail.com, Website : www.vishwasagriseeds.com
CIN No. : L01112GJ2013PLC073827

Date: 30th May, 2026

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: VISHWAS

Dear Sir/ Madam,

**Subject: Statement of Deviation/Variation in Utilization of funds raised through
Initial Public offer for the half and year ended on March 31, 2026**

**Ref: Regulation 32 (I) of SEBI (Listing Obligations and Disclosure requirements)
Regulations, 2015**

With reference to captioned subject and pursuant to Regulation 32 (I) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, please find enclosed herewith Statement of Deviation/variation in utilization of funds raised through Initial Public offer for the half year and year ended on March 31, 2026.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on May 30, 2026. Kindly take this information on your record.

Thanking you

For, VISHWAS AGRI SEEDS LIMITED

Ashokbhai Shibabhai Gajera
Managing Director
DIN: 06503966



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Statement of Deviation / Variation in utilisation of funds raised (Rs. in Lakhs)	
Name of listed entity	VISHWAS AGR SEEDS LIMITED
Mode of Fund Raising	Initial Public Issue (IPO)
Date of Raising Funds	01/04/2024
Amount Raised	Rs. 2580.00
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	September 24, 2025
Explanation for the Deviation / Variation	<p>The Company has undertaken a comprehensive review of its operational priorities and resource allocation strategies in response to evolving business dynamics. Pursuant to this reassessment, the Company has decided to utilise a portion of the funds, earlier earmarked for specific purposes, towards meeting its working capital requirements.</p> <p>This reallocation is intended to strengthen the Company's liquidity position, ensure continuity and efficiency in day-to-day operations, and enhance its ability</p>



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				to respond effectively to emerging business opportunities and challenges. The variation is aligned with the Company's strategic objective of maintaining financial flexibility, supporting sustainable growth, and maximising long-term value for its stakeholders.		
Comments of the Audit Committee after review				The Committee has noted that there is no deviation.		
Comments of the auditors, if any				No Comment		
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilized till March (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if
Furnish the Corporate Office building	Refer Note	400.00	208.74	208.74	NIL	Refer Note
Purchase Equipments for setting up Seed Testing laboratory	Refer Note	150.00	0.00	0.00	NIL	Refer Note



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Set-up Greenhouse (Fan-Pad System)	Refer Note	150.00	16.41	16.41	NIL	Refer Note
Install Roof Top Solar Monocrystalline Panels (129.6KW)	Refer Note	60.00	35.00	35.00	NIL	Refer Note
Additional Working Capital Requirement	Refer Note	1100.00	1599.85	1599.85	NIL	Refer Note
General Corporate Purpose	Refer Note	530.00	530.00	530.00	NIL	Refer Note
Total		2390.00	2390.00	2390.00		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc**



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NOTE: The Company proposes to vary the object of the Issue by reallocating the unutilised IPO Proceeds of ₹499.85 lakhs, originally earmarked for capital expenditure (including furnishing of the Corporate Office building, purchase of equipment for the Seed Testing Laboratory, establishment of a Greenhouse - Fan-Pad System, and installation of Rooftop Solar Panels), towards meeting its additional working capital requirements. The said variation was approved by the Members through a Special Resolution passed on 24th September, 2025 via Postal Ballot (remote e-voting) vide notice dated 23rd August, 2025.

For, VISHWAS AGRI SEEDS LIMITED

Ashokbhai Shibabhai Gajera
Managing Director
DIN: 06503966