

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862



Regd. Office: OFFICE NO. 1113, Wings Business Bay, Nr. Fortune Hotel, 150ft Ring Road,
Mavdi, Rajkot-360004, Gujarat, India

Email id: visamansales@gmail.com | Phone No. 9023730627 | Website: visamanglobalsales.com

To,
The Manager
Listing Department

Date: 03/09/2026

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex

Bandra (E), Mumbai- 400 051,

Maharashtra, INDIA

Symbol: VISAMAN ISIN: INE0BHK01012

SUBJECT: Submission of Annual Report for the year ended on 31st March, 2026 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

As per captioned subject, we hereby submit the Annual Report for the year ended on 31st March, 2026 as per Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the same is also available on the website of the Company at the link at visamanglobalsales.com

You are requested to take the same in your record.

Yours faithfully,
Thanking you

For and behalf of,
Visaman Global Sales Limited

MITULKUMAR
SURESHCHANDRA VASA

Digitally signed by MITULKUMAR
SURESHCHANDRA VASA
Date: 2026.09.03 18:38:52 +05'30'

Mitulkumar S. Vasa

Managing Director

DIN: 07789750

Enclosure: Annual Report of Visaman Global Sales Limited.

BUILDING CAPABILITIES

CREATING STRENGTH. ENABLING GROWTH.

ANNUAL REPORT
FY 2025-26

FROM STEEL TRADING
TO VALUE-ADDED
MANUFACTURING



STRONGER
CAPABILITIES



GREATER
VALUE



SUSTAINABLE
FUTURE



PROCESSING
EXCELLENCE



INNOVATION
DRIVEN



CUSTOMER
CENTRIC



QUALITY
FOCUSED



RESPONSIBLE
GROWTH

VISION TO REALITY

OUR JOURNEY. OUR CAPABILITY. OUR FUTURE.

Established in 2019, Visaman Global Sales Limited began its journey in steel trading and distribution.

Over the years, we strengthened our market presence, operations and relationships.

FY 2025–26 marks a defining phase in our journey—the transition from a **trading-led model** to a **manufacturing-led, value-added steel platform**.

We are building capabilities today to create a stronger, more valuable tomorrow.

• OUR JOURNEY •



ESTABLISHED

Foundation in steel trading and distribution business.



BUILT

Strengthened compliance, operations and market presence.



TRANSFORMING

Transitioned from trading-led to manufacturing-led value-added platform.



EXPANDING

Building advanced manufacturing capabilities for a stronger future.

TODAY

OUR CURRENT CAPABILITIES



HR COIL SLITTING

2 mm – 14 mm



HR COIL CUT TO LENGTH

2 mm – 16 mm



TOMORROW

OUR FUTURE EXPANSION



COATED TUBE MILL

Planned Capacity
~11 KT per annum



HOT-DIP GALVANISING

Planned Capacity
~12 KT per annum

BUILDING A STRONGER STEEL BUSINESS
WITH GREATER VALUE AT EVERY STAGE.

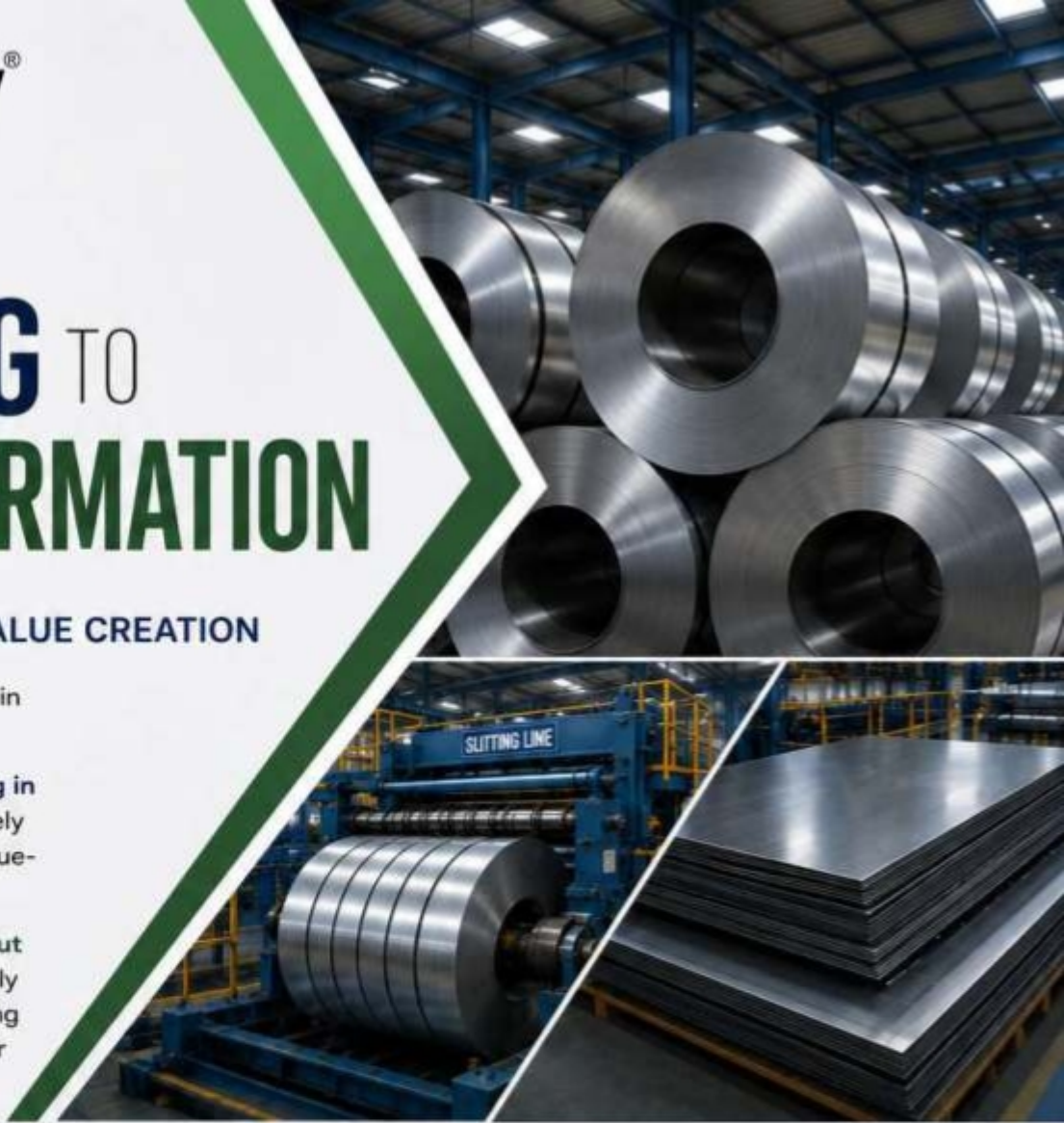
FROM TRADING TO TRANSFORMATION

A NEW CHAPTER OF VALUE CREATION

FY26 represents a strategic shift in our business model.

Following our **NSE Emerge** listing in **July 2024**, we moved progressively towards a manufacturing-led, value-added steel platform.

With trading activities phased out by January 2026, we are now fully focused on building manufacturing capabilities and delivering greater value to our customers.



OUR EVOLUTION

2019



STEEL TRADING & DISTRIBUTION

Established foundation in steel trading and distribution business.

2024



NSE EMERGE JOURNEY

ISO 9001:2015 Certification

2026



MANUFACTURING-LED BUSINESS MODEL

Completed transition towards a manufacturing-led, value-added steel platform.

NEXT PHASE



EXPANDING CAPABILITIES

Coated Tube Mill & Hot-Dip Galvanising – Building the future.

“

WE ARE NO LONGER ONLY MOVING STEEL.

WE ARE **ADDING VALUE** TO IT.



FOCUS

On Value Addition & Manufacturing



DELIVER

Customised Solutions with Faster Turnaround



IMPROVE

Efficiency, Quality & Operational Excellence



CREATE

Sustainable Value for Customers & Stakeholders

MANAGING DIRECTOR'S MESSAGE

DEAR SHAREHOLDERS,

FY26 marks a defining phase in our journey as we transitioned from a trading-led model to a **manufacturing-led, value-added steel platform**.

With trading activities phased out by January 2026, our focus is now firmly centred on building a **future-ready manufacturing business**.

Our specialised heavy-duty slitting and cut-to-length facility provides processing capability across **2 mm–16 mm steel**, enabling customised solutions, improved turnaround timelines and operational efficiencies.

Our next phase of growth includes the commissioning of coated tube mills and the planned development of a **24Ft single Deep & 42Ft Dubble deep** galvanising facility, strengthening our presence in value-added and corrosion-resistant steel solutions.

We remain focused on disciplined execution, improved capacity utilisation, stronger B2B and OEM relationships and sustainable bottom-line growth.

Data-led decision making, operational excellence and customer trust will continue to be the pillars of our progress.



We are building Visaman into a high-quality, future-ready manufacturing business.



HR COIL PROCESSING
2-16 mm Capability

SLITTING LINE

**CUT-TO-LENGTH
PRECISION & QUALITY**

OUR FOCUS AREAS



Improve
Capacity
Utilisation



Strengthen
B2B & OEM
Relationships



Enhance
Value Addition
and Margins



Focus on
Bottom-line
Improvement



Data-led
Decision
Making



Build a
Future-ready
Manufacturing
Business



**THANK YOU FOR YOUR CONTINUED TRUST AND SUPPORT.
TOGETHER, WE WILL CREATE A STRONGER TOMORROW.**

KEY INDUSTRIES WE CATER

Powering growth across sectors with
high-quality, value-added steel solutions.



RAILWAYS

Steel solutions for critical
transportation infrastructure.



AUTOMOBILES

Supporting automotive and
component manufacturing
applications.



AGRICULTURE

Steel applications across
agricultural equipment and
machinery.



FIRE PROTECTION

Supporting structural and
fire safety applications.



TELECOMMUNICATION

Steel solutions for reliable
and robust telecom
infrastructure.



SOLAR

Supporting the growing
renewable energy
infrastructure.



ONE MATERIAL. MANY APPLICATIONS.
BUILDING A STRONGER TOMORROW.

BUILT ON STRENGTH. FOCUSED ON TOMORROW.

Our strengths drive our performance today
and prepare us for a stronger tomorrow.



• OUR STRENGTHS •



QUALITY ASSURED

Consistent quality across products and processes.



CUSTOMER FOCUSED

Building long-term relationships with trust and reliability.



ADVANCED CAPABILITIES

Modern technology and skilled workforce driving excellence.



ON-TIME DELIVERY

Strong planning and execution ensuring timely commitments.



SAFETY FIRST

Ensuring a safe work environment for people and operations.



SUSTAINABLE GROWTH

Focused on responsible growth and long-term value creation.

• OUR FACILITIES •



SLITTING & CUT-TO-LENGTH LINE

- Slitting capacity: 2 mm to 16 mm
- Cut-to-length width: Up to 2000 mm
- Precision processing with minimal tolerances
- High-speed, efficient operations



COATED TUBE MILL

- Tube OD: 13 mm to 168 mm
- Wall thickness: 0.8 mm to 6.0 mm
- High-frequency welded (HFW) technology
- Value-added coating for durability



HOT-DIP GALVANISING LINE

- Tank size: 13 metre (L)
- Superior corrosion resistance
- Uniform zinc coating
- Meeting global quality standards



OUR STRENGTHS TODAY.
A BETTER, STRONGER TOMORROW.

VISION & WAY FORWARD

Guided by our vision and driven by innovation, we are building a stronger, smarter and sustainable future.

OUR VISION



To be a globally recognized leader in material handling solutions, known for engineering excellence, innovation and customer trust.

OUR MISSION



To deliver safe, reliable and efficient crane solutions through continuous improvement, technology and a customer-centric approach.

OUR FOCUS AREAS



OUR WAY FORWARD



FOCUSED VISION



SMART INNOVATION



SUSTAINABLE GROWTH



STRONGER TOGETHER

OUR STRATEGIC PRIORITIES



BUSINESS GROWTH

Expand our market presence and product portfolio with a focus on quality and value.



OPERATIONAL EXCELLENCE

Enhance efficiency, reduce lead time and ensure excellence in every process.



INNOVATION & TECHNOLOGY

Invest in advanced technology and digital solutions to create smarter, safer and reliable products.



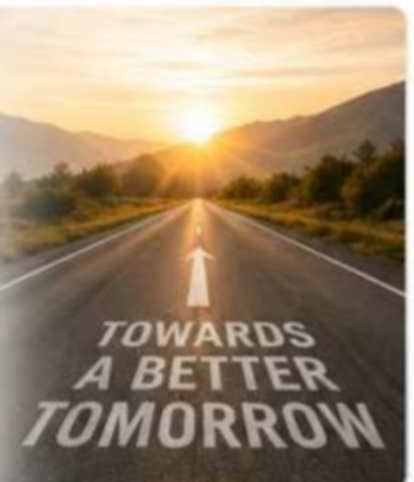
SUSTAINABILITY

Promote environment-friendly practices and build a sustainable future for generations to come.



PEOPLE & CULTURE

Empower our people, foster collaboration and build a culture of trust, safety and growth.



“

With a clear vision and strong foundation, we move forward with confidence – committed to building a better tomorrow.

”



CLEAR VISION. STRONGER FUTURE.
TOGETHER, WE BUILD VISAMAN.



Thank you for being part of our journey.

THANK YOU FOR BEING PART OF OUR JOURNEY

As we close another remarkable year, we extend our heartfelt gratitude to all our stakeholders, partners, customers and employees for their unwavering trust, support and collaboration.

Together, we have achieved more.

Together, we will achieve more.

“

Your trust inspires us.
 Your partnership strengthens us.
 Your success drives us forward.
 Here's to a future built on
 innovation, integrity and excellence.

”



• GRATITUDE TO OUR STAKEHOLDERS •



OUR CUSTOMERS

Thank you for your trust and continued partnership.



OUR PARTNERS

Thank you for your collaboration and shared commitment to growth.



OUR EMPLOYEES

Thank you for your dedication, hard work and passion that drive our success.



OUR SUPPLIERS

Thank you for your reliability, quality and support in helping us deliver excellence.



OUR INVESTORS

Thank you for your confidence and belief in our vision.



OUR COMMUNITY

Thank you for being an integral part of our journey.

LOOKING AHEAD

The future is full of possibilities, and we are excited about what lies ahead. With a clear vision and strong foundation, we are committed to creating lasting value for all our stakeholders and building a better tomorrow.



DRIVE INNOVATION

Continuously innovate to deliver smarter solutions.



ENSURE EXCELLENCE

Uphold the highest standards in quality, safety and performance.



PROMOTE SUSTAINABILITY

Build an environmentally responsible and sustainable future.



EMPOWER PEOPLE

Invest in our people and create a culture of growth, inclusion and respect.



CREATE GREATER VALUE

Deliver long-term value to our customers, partners, investors and communities.

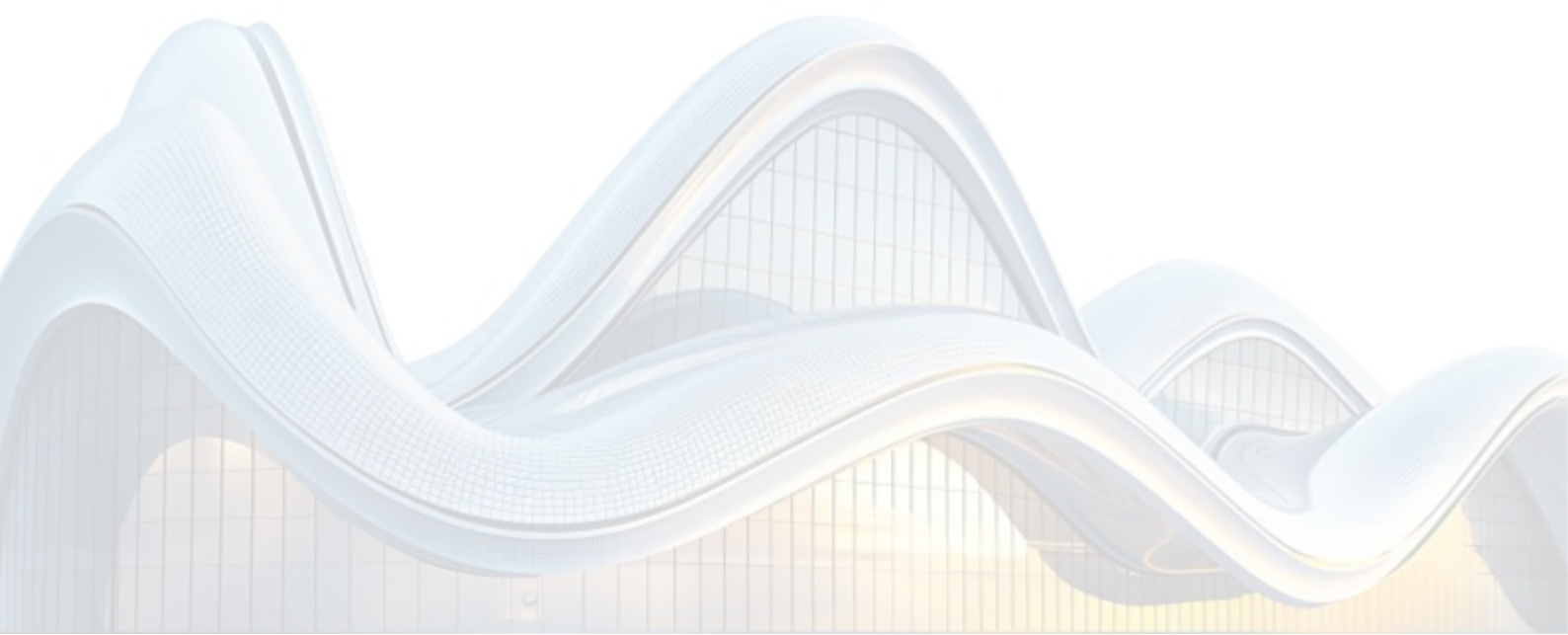


THANK YOU ONCE AGAIN FOR BEING PART OF OUR JOURNEY.
 TOGETHER, WE BUILD VISAMAN. TOGETHER, WE BUILD THE FUTURE.

*Let's build
a better tomorrow!*

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NOTICE OF SEVENTH (7th) ANNUAL GENERAL MEETING

Dear Member(s),

NOTICE is hereby given that the SEVENTH (7th) Annual General Meeting ('AGM') of **VISAMAN GLOBAL SALES LIMITED** ('Company') will be held on Tuesday, September 29, 2026 at 11.00 A.M. (IST) at Registered office of the Company situated at **OFFICE NO. 1113, Wings Business Bay, Nr. Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot-360004, Gujarat, India** to transact the following business:

[A] ORDINARY BUSINESS

Item No. 1 To consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and auditors thereon.

To consider and, if thought fit, to pass with or without modification the following as an Ordinary Resolution.

- A) **"RESOLVED THAT** the audited Standalone financial statement of the Company for the financial year ended on March 31, 2026 together with the report of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted."
- B) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2 To appoint a director in place of Mrs. Avni Mitulbhai Vasa (DIN: 08494957), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered herself for re-appointment.

To consider and, if thought fit, to pass with or without modification the following as an Ordinary Resolution.

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Avni Mitulbhai Vasa (DIN: 08494957), who retires by rotation at this meeting and being eligible offer herself for re-appointment, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

[B] SPECIAL BUSINESS

Item No. 3 TO APPROVE TERMS OF REVISION IN REMUNERATION OF MR. MITULKUMAR SURESHCHANDRA VASA (DIN: 07789750), MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification the following as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 including any statutory modification or re-enactment thereof, approval of the members of the Company be and is hereby accorded for revision made by the Board of Directors of the Company in the terms of remuneration by way of increase in remuneration of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750), Managing Director of the Company to Rs. 84,00,000/- p.a. i.e. remuneration inclusive of all salary, perquisites, incentives, Commission and allowances, which together shall not exceed Rs.84,00,000/- p.a. (i.e. Rs.7,00,000/- per month) and may be paid monthly or annually for a period of 3 years w.e.f 1st August, 2026 and rest all the terms and conditions will remain same as decided at the time of re- appointment as Managing Director of the Company."

"RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) will be executed and this resolution along with its explanatory statement for the purpose of remuneration and resolution passed at the time of appointment for all other terms and conditions as Managing Director of the Company be considered as Memorandum setting out terms and conditions of appointment including remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be required for giving effect to the said resolution

Place: Rajkot

Date: 11th August, 2026

For and on behalf of

VISAMAN GLOBAL SALES LIMITED

S/d

Mitulkumar Sureshchandra Vasa
Chairman and Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and, on a poll, to vote instead of himself/herself and such proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxy in order to be valid, must be signed, dated, properly stamped and deposited either in person or through the post so as to reach the company at its registered office at least 48 hours before the meeting.
3. The relevant Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the special business under item no.03 is annexed hereto. Further, Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
4. The Notice of AGM along with Annual Report for 2025-26 is being sent by electronic mode to all the Members, whose names appeared in the Register of Members as on 28th August, 2026. If all email id of members is not registered Further, a letter providing the web-link, including the exact path, where the 07th Annual Report and the Notice of the AGM for the financial year 2025-26 is available is also being sent to those members whose e-mail address is not registered with the Company/ MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited) Company's Registrar and Transfer Agent/Depository Participant(s)/ Depositories The Notice of the Meeting along with annual report is also displayed/posted on the websites of the Company visamanglobalssales.com and will also be available at the website of NSE at <https://www.nseindia.com/> where the shares of the Company are listed.
5. The Statutory Registers, as maintained under the provisions of the Companies Act, 2013, and other relevant documents referred to in the Notice will be available for inspection at the Registered Office of the Company on all working days between 10:00 A.M. to 12:00 Noon from the date hereof up to the date of the Annual General Meeting and also available during the Annual General Meeting.
6. Corporate Members intending to appoint their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

7. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. To ensure correct identity each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voters card, etc.
9. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Notice duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be. Further, Shareholders are requested to bring their copies of Annual Report at the meeting
10. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their concerned Depository Participants.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their depository participants ("DPs")
12. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2026 through email on cs@visamansales.com the same will be replied by the Company suitably.
13. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide Members the facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India)Limited (CDSL).
14. The voting period begins on 26th September 2026, Saturday (9.00 A.M.) and ends on 28th September, 2026 Monday (5.00 P.M.). During this period Shareholders of the Company, holding shares in dematerialized form, as on the cut-off date of 22nd September, 2026 Tuesday may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
15. Shareholders who have already voted prior to the meeting date through E-Voting would not be entitled to vote at the meeting venue i.e. A member can opt for only one mode of voting either in person or through proxy at the meeting through Ballot Paper or through e-voting. If a member cast votes by both all the modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
16. The Company has appointed Mr. Kalpesh P. Rachchh (M. No.: FCS 5156), Proprietor of M/s. K. P. Rachchh & Co., Company Secretaries to act as the Scrutinizer for conducting the electronic voting process and voting at the Annual General Meeting through Ballot Paper in a fair and transparent manner.

17. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make and submit within two (2) working days of conclusion of the Annual General meeting, a consolidated scrutinizer's report of the total votes cast In favor or against, if any, to the Chairman or a person authorized by him in writing.
18. The voting result will be declared within two (2) Working days of conclusion of Annual General Meeting and the voting result along with Scrutinizer Report shall be placed on the Company's website: visamanglobalsales.com besides communicating the same to CDSL on the said date and also to National Stock Exchange, SME Emerge Platform where the shares of the Company are listed.
19. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Earlier known as LINK INTIME INDIA PRIVATE LIMITED), 5th Floor, 506 TO 508 Amarnath Business Centre – I (ABC- I), Nr St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad -380006, Tel.NO.079 26465179, Email: ahmedabad@in.mpms.mufig.com and are also requested to immediately inform their change of address, e-mail address or consolidation of folios, if any to the Company's said Share Transfer Agent.
20. Members who have not registered their e-mail addresses so far, are requested to register their email address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
21. Route map of the meeting venue is attached herewith. A Route map showing directions to reach the venue of the Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".
22. The instructions for remote e-voting are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 26th September, 2026 at 09:00 a.m. and ends on 28th September, 2026, at 05:00p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the 22nd September, 2026 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see- voting services under value added services. Click on "Access to e- Voting" under e-voting services and you will be able to see e-

voting page. Click on Company's name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

2. If you are not registered for IdeAS e-Services, an option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IdeAS Portal" or click on: <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e- voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-voting page. Click on Company's name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
4. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual shareholders holding securities in demat mode with CDSL	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Visaman Global Sales Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@visamansales.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Place: Rajkot
Date: 11th August, 2026

For and on behalf of
VISAMAN GLOBAL SALES LIMITED

S/d

Mitulkumar Sureshchandra Vasa
Chairman and Managing Director

DIN: 07789750

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013
For Item No. 3:

The Board of directors on the recommendation of Nomination and Remuneration Committee of the Company at their meeting held on 11th August, 2026 has revised the terms of Remuneration of Mr. Mitulkumar Sureshchandra Vasa, Managing Director (DIN: 07789750) by way of increase in remuneration upto Rs. 84,00,000/- p.a. i.e. remuneration inclusive of all salary, perquisites, incentives, Commission and allowances, which together shall not exceed Rs. 84,00,000/- p.a. (i.e. Rs. 7,00,000/- per month) and may be paid monthly or annually for a period of 3 years w.e.f 1st August, 2026.

The Board of Directors believes that considering the size of the Company, the profile of the Managing Director the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed is appropriate and remuneration proposed is as per Schedule V of the Companies Act, 2013 in case of no profits / inadequate profits pursuant to the approval of the shareholders.

Further, Pursuant to provision of section 196(4) of the Companies Act, 2013, any revision in terms of remuneration of Managing Director approved by the Board of Directors is required to be approved by a resolution at the next general meeting of the members of the Company. Based on the same, the matter is recommended to Members for their approval and as such the Resolution as at Item No. 3 is therefore set out as a Special Resolution for approval and ratification by the Members.

None of the directors, their relatives and Key Managerial Personnel of the Company except, Mr. Mitulkumar Sureshchandra Vasa, Managing Director (DIN: 07789750) is concerned or interested financially or otherwise in the resolution set out at Item No 3.

Your Directors recommend the resolution as at Item No 3 for your approval and to be passed as Special Resolution

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:		
1.	Nature of Industry	Manufacturing, trading and supply of Steel tubes, pipes, sheets and various other steel products.
2.	Date of expected date of commencement of commercial production	Already Commence
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Already Commence
4.	Financial Performance based on given indicators	Financial performance of the company for the year ended on 31st March, 2026: (Rs. In lacs) Revenue from operations: Rs. 24864.69 Other Income: Rs. 188.26 Total Expenditure: Rs. 24246.41 Profit (Loss) before tax: Rs. 806.53 Net Profit (Loss) after tax: Rs. 605.65
5.	Export performance and foreign	Foreign Exchange earnings : Rs. NIL

	exchange earned for the financial year ended on 31st March, 2026	Foreign Exchange Outgo: Rs. 98.46 lacs
6.	Foreign Investments or collaborations, if any	No such investment or collaboration
II. INFORMATION ABOUT THE APPOINTEE:		
1.	Background Details	Name: Mr.Mitulkumar Sureshchandra Vasa Designation: Managing Director Age: 45 years (DOB: 30/11/1980) Qualification: Bachelor of Business Administration. (B.B.A.) Doctor of Philosophy (Ph.D.h.c.) in Business Management. Experience: of More than 8 years in the field of steel and steel products trading industry Mr. Mitulkumar Sureshchandra Vasa is the director of the Company since 27/06/2019 and appointed as Managing Director of the Company w.e.f 30/12/2020 for a period of 5 years. Mr. Mitulkumar Sureshchandra Vasa also re-designated as Chairman w.e.f March 26, 2024. Further, Mr. Mitulkumar Sureshchandra Vasa re-appointed as Managing Director of the Company w.e.f 30/12/2025 with the approval of Members of the Company. Mr. Mitulkumar Sureshchandra Vasa is the director of below mentioned other company: 1. VISAMAN FINTECH PRIVATE LIMITED (CIN: U99999GJ1998PTC034336) – Director 2. VSG MART LIMITED (CIN: U46620GJ2023PLC146160) – Director 3. VISAMAN STEEL PIPE PRIVATE LIMITED (CIN: U24311GJ2017PTC096871) - Director 4. VISAMAN INFRA PROJECTS LIMITED (CIN: U27209GJ2022PLC133170) – Managing Director 5. VRV TECHSOL LIMITED (CIN: U62090GJ2025PLC168305)- Director 6. VISAMAN HOLDINGS PRIVATE LIMITED (CIN: U64200GJ2024PTC155351)- Director
2.	Past Remuneration	Rs. 60.00 Lacs Per Annum
3.	Recognition of Awards	Mr. Mitulkumar Sureshchandra Vasa has been conferred with Fastest Growing Indian Company Excellence Award on the occasion of 15th International Business Conclave on "Global Business Opportunities", leading emerging entrepreneur award by Indian Economic Development & Research Association (IEDRA), International Business Leadership Awards 2021 under "Youngest Business Leader of the Year" and Indian Achievers Award for young entrepreneur.
4.	Job profile and his suitability	Mr. Mitulkumar Sureshchandra Vasa has completed his Bachelor of Business Administration. (B.B.A.) degree from Saurashtra University, Gujarat in the year 2000. He has completed Doctor of Philosophy (Ph.D.h.c.) in Business Management in the year 2020 from University of Swahili. He has been associated with our Company since incorporation and was redesignated a Managing Director w.e.f. December 30, 2020 for a period of 5 years and further re-appointed as Managing Director w.e.f December 30, 2025 for a period of 5 years. He has a work experience of more than 8 years in the field of steel and steel products trading industry. He has been instrumental

		in taking major policy decision of our Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.
5.	Remuneration proposed	Remuneration inclusive of all salary, perquisites, incentives, Commission and allowances, which together shall not, exceed Rs. 84,00,000/- per annum (i.e. Rs. 7,00,000/- per month) and may be paid monthly or annually for a period of 3 years w.e.f 01 st August, 2026.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed is appropriate.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Apart from Mr. Mitulkumar Sureshchandra Vasa is a Managing Director (DIN: 07789750) of the Company, he holds 4789800 equity shares at the face value of Rs. 10/- each of the company in his individual capacity i.e. 22.52%. Mr. Mitulkumar Sureshchandra Vasa, Managing Director (DIN: 07789750) is spouse of Mrs. Avni Mitulbhai Vasa (DIN: 08494957), Non Executive and Non Independent woman Director of the Company.
III. OTHER INFORMATION:		
1.	Reason of loss or inadequate profits	The Company has reported a total income of Rs. 25052.94 Lacs for the year ended on 31 st March, 2026 as against Rs. 26671.82 Lacs for the previous year ended on 31 st March, 2025. The Company has reported a net Profit after tax of Rs. 605.65 Lacs for F.Y 2025-2026 as against net profit after tax of Rs. 214.22 Lacs for F.Y 2024-2025. The Board of Directors believes that considering the size of the Company, the profile, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed is appropriate and company needs to pay the said proposed remuneration even though if there is inadequacy of profit, however from the aforesaid financial data it can be seen that Profitability of the Company is increasing and believes to increase more in coming years.
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, supply, chain, quality and other domains, and address issues of various expenses, cost controls, value analysis etc.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the profitability in measurable terms. However, the Company expects that profitability may improve and would be comparable with the industry average.
IV. DISCLOSURES:		
1	The shareholders of the company shall be informed of the remuneration package of the managerial person.	Remuneration inclusive of all salary, perquisites, incentives, Commission and allowances, which together shall not, exceed Rs. 84,00,000/- per annum (i.e. Rs. 7,00,000/- per month) and may be paid monthly or annually for a period of 3 years w.e.f. 01-08-2026.

BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of Director	Mrs. Avni Mitulbhai Vasa
DIN	08494957
Date of Birth & Age	08/09/1982 & Age: 44 Years
Initial Date of Appointment	27/06/2019
Educational Qualification	Bachelor of Commerce (B.com.)
Expertise in Specific functional area	She has been associated with Company since incorporation and has working experience of more than 6 years in Company. She is responsible for looking overall administration of Company.
Experience	More than 6 years
Number of Meetings of the Board attended during the year. Total Fourteen (14) Board Meetings were held during the year	14 (Fourteen)
List of public companies in which Directorship held (other than this company)	2
Name of listed entities from which the person has resigned in the past three years	Nil
Chairman/Member of the committees of the Company as on 31/03/2026	NIL
Chairman/Member of the committees of Directors of other Companies	NIL
Shareholding in the Company as on 31/03/2026	604800 Equity Shares i.e. 2.84%
Relationship between director Inter – se	Spouse of Mitulkumar Vasa, Chairman and Managing Director
Terms and Conditions of appointment / re-appointment and Last Drawn Remuneration	Mrs. Avni Mitulkumar Vasa is Director (Appointed w.e.f 27/06/2019) and change in designation as Non Executive Non Independent Director w.e.f 28/03/2024 Liable to retire by rotation at this ensuing AGM and being eligible offered herself for re-appointment pursuant to provisions of Section 152(6) of the Companies Act, 2013 and shall be reappointed at same terms, subject to approval of members of the Company at this AGM. No Remuneration is paid to Mrs. Avni Mitulkumar Vasa.

Place: Rajkot

Date: 11th August, 2026

For and on behalf of

VISAMAN GLOBAL SALES LIMITED

S/d

Mitulkumar Sureshchandra Vasa
 Chairman and Managing Director
 DIN: 07789750

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862

Regd. Office: OFFICE NO. 1113, Wings Business Bay, Nr. Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot-360004, Gujarat, India

Email id: visamansales@gmail.com | Phone No. 9023730627 | Website: visamanglobalsales.com

BOARD'S REPORT

To,
 The Members,

Your Board of Directors have pleasure in presenting the 7th Annual Report of the Company together with the Audited Financial Accounts for the year ended 31st March, 2026.

1. STANDALONE FINANCIAL SUMMARY AND HIGHLIGHTS:

(Amt Rs. in Lacs except EPS)

Particulars	2025-2026	2024-2025
Revenue from operations	24864.69	26,563.26
Add: Other Income	188.26	108.56
Total Income	25052.94	26,671.82
Less: Total Expenditure (Excluding Depreciation & Amortization Expense & Finance Cost)	23425.41	25853.21
Profit/(Loss) before Depreciation & Amortization Expense and Finance Cost	1627.53	818.61
Less: Finance cost	640.38	522.61
Less: Depreciation & Amortization Expense	180.62	47.55
Profit /(Loss) before tax	806.53	248.45
Less: Provision for tax:		
Current Tax	200.21	58.29
Prior Period Taxes	0.37	4.58
Deferred Tax Assets /Liabilities	0.30	(28.63)
Profit/(Loss) after tax	605.65	214.21
EARNING PER SHARE BASIC)	3.55	1.66
DILUTED	3.48	1.66

CONSOLIDATED FINANCIAL RESULTS:

During the year, Company has incorporated its Wholly owned Subsidiary Company namely VRV TECHSOL LIMITED, CIN: U62090GJ2025PLC168305 and said wholly owned subsidiary company got incorporated on 30th September, 2025 with an object of 1. To carry on the business in India or outside India of sell, purchase, lease, rent, import, export, distribute, host (in data centers or over the web), designing, invent, development, customisation, implementation, maintenance, testing and benchmarking, consultancy, advising, research and development and dealing in all kind of own and third party computer software solutions including non-customized software, Software as a service (SaaS), Information Technology Projects, Cloud Based Servers services and solutions, internet/web based applications, Internet and Intranet website applications solutions, resource planning, e-commerce, value added products and other business applications including their licensing and support on own or through sub-contracting basis, offering services on-site/ offsite or through development centers using owned/hired or third party infrastructure and equipment and all related activities thereto. To carry on the business of designing, developing, providing, and operating web hosting services including their licensing and support and related activities thereto. 2. To design, invent, make use of, hire, buy, sell, lease, rent, import, export, assemble, repair, provide after sales and maintenance support services or otherwise

dispose off and generally to deal in all type of Computer Hardware Systems, firmware and any other equipment including parts and accessories and all related activities thereto.

CONSOLIDATED FINANCIAL SUMMARY AND HIGHLIGHTS:

(Amt Rs. in Lacs except EPS)

Particulars	2025-2026	2024-2025
Revenue from operations	24,865.10	--
Add: Other Income	188.18	--
Total Income	25,053.28	--
Less: Total Expenditure (Excluding Depreciation & Amortization Expense & Finance Cost)	25,068.91	--
Profit/(Loss) before Depreciation & Amortization Expense and Finance Cost	1626.85	--
Less: Finance cost	640.38	--
Less: Depreciation & Amortization Expense	180.86	--
Profit/(Loss) before tax	805.61	--
Less: Provision for tax:		--
Current Tax	200.21	--
Prior Period Taxes	0.37	----
Deferred Tax Assets /Liabilities	0.31	--
Profit/(Loss) after tax	604.73	--
EARNING PER SHARE (BASIC)	3.54	--
EARNING PER SHARE (DILUTED)	3.48	--

2. REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS

During the financial year 2025-2026, the overall revenue of the Company decreased by 6.07% YoY. The Company clocked a profit after tax of Rs. 605.65 Lakhs in comparison to previous year profit of Rs. 214.21 Lakhs, a rise of 182.74%. The overall profitability of the company during the year grew even after a dip in turnover. The management of the company is optimistic about the future performance and projects growth in overall turnover and profitability. The management has detailed the future prospects and economic outlook in Management Discussion and Analysis further.

3. STATE OF THE COMPANY'S AFFAIRS

The Company is working in single segment, During the year company has generated revenue from the Manufacturing activity and Trading Segment includes trading of ERW Mild Steel (Ms), Galvanised (Gi), Pre Galvanised (p) & CRC Square, Rectangle & Round Hollow Tubes, Boiler Tube, Spiral Pipe, TMT, Hot Rolled (Hr) Plate, CRC Coils & Sheets, Colour Coated Coils & Sheets, Pre-Galvanised (GP) Coils & Sheets, total structural steel solutions during the year there was no change in the business activity of the Company. Further In this segment company has earned revenue from trading activity is of Rs. 17,590.04 and Manufacturing activity is Rs. 7274.65 (Rs. in Lacs) in comparison to previous year of Rs. 26563.26 (Rs. in Lacs).

- During the year 2025-26, there has been no change in financial year of the Company.
- During the year 2025-26, there has been no event having material impact on the Company's affairs.

OVERVIEW OF THE INDUSTRY AND OUTLOOK

The aforesaid details are given in the Management Discussion and Analysis Report attached herewith the report.

4. DIVIDEND

The Board of Directors with a view of ploughing back of Profit do not recommend any dividend.

5. CAPITAL STRUCTURE OF THE COMPANY

Authorized Share Capital as on 31st March, 2026 is Rs. 30,00,00,000/- (Rupees Thirty Crores) consisting of 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- each.

Issued, Subscribed and Paid-Up Share Capital of the Company as on 31st March, 2026 is Rs. 21,27,10,990/- consisting of 2,12,71,099 Equity Shares of Rs. 10/- each.

During the year 2025-26, following changes took place in the Share Capital of the Company:

Board at its meeting held on July 16, 2025 proposed for the following, subject to approval of the Members of the Company at an Extra-Ordinary General Meeting to be held on 14th August, 2025:

- 1) Increase in Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) to Rs. 30,00,00,000/- (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and consequential Alteration in the Capital Clause of Memorandum of Association, subject to the approval of shareholders.
- 2) To create, issue, offer and allot, from time to time, in one or more tranches, up to 55,74,100 Equity Shares having face value of Rs. 10/- at a price of Rs. 60 per share including a premium of Rs. 50 per share, aggregating up to Rs. 33,44,46,000 for cash consideration to certain identified non-promoter persons/entities by way of preferential issue in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, as amended ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 as amended ("Rules"), Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other acts / rules / regulations as may be applicable and subject to necessary approval of the members of the Company and other regulatory authorities, as maybe applicable ("Preferential Issue of Equity Shares").
- 3) To create, issue, offer and allot from time to time, in one or more tranches, up to 42,00,000 equity warrants i.e. fully convertible warrants ("Warrants"), each convertible into or exchangeable, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid-up equity shares

of the Company of face value of Rs. 10/- (Rupee Ten) each at a price of Rs. 60 (Rupees Sixty), aggregating up to Rs. 25,20,00,000 (Rupees Twenty Five Crore Twenty Lakh Only) for cash consideration to certain identified promoters, members and/or entities of promoter group by way of preferential issue in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, as amended ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 as amended ("Rules"), Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Listing Regulations, 2015 and such other acts / rules / regulations as may be applicable and subject to necessary approval of the members of the Company and other regulatory authorities, as maybe applicable ("Preferential Issue of Warrants"). Upon issue of Warrants in accordance herewith, an amount equivalent to Rs. 15 per equity warrants aggregating to Rs. 6,30,00,000 i.e. 25% of the issue price size shall be called upfront from the proposed allottees.

and Members have approved all the aforesaid the matters at an Extra-Ordinary General Meeting held on August 14, 2025.

- 4) As per Section 42 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and such other provisions (including any statutory modifications or re-enactment thereof) as may be applicable for the time being in force and in accordance with the special resolution passed by the Members of the Company on August 14, 2025 and In-principle approval for Listing issued by National Stock Exchange of India Limited on September 01, 2025, the Board of Directors of the Company has approved on September 11, 2025 for the allotment of 55,59,100 Equity Shares having a face value of Rs. 10/- each at a price of Rs. 60/- per Equity Share (including a premium of Rs. 50/- per share), aggregating up to Rs. 33,35,46,000 to the proposed allottees who has subscribed to the offer.
- 5) As per Section 42 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, such other provisions (including any statutory modifications or re-enactment thereof) as may be applicable for the time being in force and in accordance with the special resolution passed by the Members of the Company on August 14, 2025 and In-principle approval received from National Stock Exchange of India Limited on September 01, 2025 the Board of Directors of the Company has approved on January 29, 2026 for the allotment of 6,66,666 (Six Lakh Sixty Six Thousand Six Hundred Sixty Six) equity shares having a face value of Rs. 10 each on a preferential basis, upon conversion of 6,66,666 (Six Lakh Sixty-Six Thousand Six Hundred Sixty-Six) warrants.
- 6) As per Section 42 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 such other provisions (including any statutory modifications or re-enactment thereof) as may be applicable for the time being in force and in accordance with the special resolution passed by the Members of the Company on August 14, 2025 and In-principle approval received from National Stock Exchange of India Limited on September 01, 2025 the Board of Directors of the Company has approved on march 05, 2026 the allotment of 7,20,000 (Seven Lakh Twenty Thousand) equity shares having a face value of Rs. 10 each at a premium of Rs. 50 per share on preferential basis, upon conversion of 7,20,000 (Seven Lakh Twenty Thousand) warrants.

- 7) As per Section 42 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 such other provisions (including any statutory modifications or re-enactment thereof) as may be applicable for the time being in force and in accordance with the special resolution passed by the Members of the Company on August 14, 2025 and In-principle approval received from National Stock Exchange of India Limited on September 01, 2025 the Board of Directors of the Company has approved on March 12, 2026 for the allotment of 5,13,334 (Five Lakh Thirteen Thousand Three Hundred Thirty Four) equity shares having a face value of Rs. 10 each at a premium of Rs. 50 per share on a preferential basis, upon conversion of 5,13,334 (Five Lakh Thirteen Thousand Three Hundred Thirty Four) warrants.

CREDIT RATING OF SECURITIES

The Company has no debt Securities and hence no credit rating is available .

6. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year, Company has extended corporate guarantee as details below:

Sr No.	Name of the Company	Amount of Guarantee given (Rs. In Crores) Outstanding as on 31/03/2026	Date of passing Special Resolution
1	VISAMAN STEEL PIPE PRIVATE LIMITED (PREVIOUSLY KNOWN AS VISAMAN SALES PRIVATE LIMITED) Corporate guarantee is given by way of mortgage of property of the Company in favor of Bank of India for credit facilities availed by Visaman Steel Pipe Private Limited (Previously known as VISAMAN SALES PRIVATE LIMITED)	4.5	Guarantee is given with the approval of the Members of the Company under section 185 of the Companies Act, 2013 at their extra-ordinary general meeting held on 09/05/2024. Guarantee given is within the limit of section 186 approved by the Members of the Company at their extra-ordinary general meeting held on 29 th June, 2023. The Members has approved limit under section 186 of the Companies Act, 2013 upto Rs. 200.00 Crores.
			However, Charge of BOI is satisfied on 16/05/2026 and no Corporate Guarantee in favour of Bank of India is outstanding as on 16/05/2026.
2	VISAMAN INFRA PROJECTS LIMITED Corporate guarantee is given in favour of Aditya Birla Capital Limited for Credit facilities availed by VISAMAN INFRA PROJECTS LIMITED	3.00	Guarantee is given with the approval of the Members of the Company under section 185 of the Companies Act, 2013 at their extra-ordinary general meeting held on 04/04/ 2025. Guarantee given is within the limit of section 186 approved by the Members of the Company at their extra-ordinary general meeting held on 29 th June, 2023. The Members has

			approved limit under section 186 of the Companies Act, 2013 upto Rs. 200.00 Crores.
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Details of Loans granted is as under:

Further, the Company has given Loan and total outstanding loans as on 31st March, 2026 is of Rs. 1580.73 Lacs which includes loan given to its Wholly owned Subsidiary Company M/s. VRV Techsol Limited, outstanding amount of loan given to its wholly owned subsidiary company is of Rs. 2.39 Lakhs. Company has given loans in compliance with the provisions of Section 185 and section 186 of the Companies Act, 2013. Loans are given to group Company with the approval of Members of the Company under section 185 of the Companies Act, 2013 at their extra-ordinary general meeting held on 04/04/ 2025. Further, Loans given is within the limit of section 186 approved by the Members of the Company at their extra-ordinary general meeting held on 29th June, 2023. The Members has approved limit under section 186 of the Companies Act, 2013 upto Rs. 200.00 Crores.

Details of Investment:

As stated aforesaid, during the year, Company has incorporated its Wholly owned Subsidiary Company namely VRV TECHSOL LIMITED and said wholly owned subsidiary company got incorporated on 30th September, 2025 and accordingly company has invested an amount of Rs. 1.00 Lakhs as subscribed capital in aforesaid wholly owned subsidiary company which is within the limit of section 186 approved by the Members of the Company at their extra-ordinary general meeting held on 29th June, 2023. The Members has approved limit under section 186 of the Companies Act, 2013 upto Rs. 200.00 Crores.

7. TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the General Reserves for the year ended on 31st March, 2026.

8. HOLDING/SUBSIDIARY/ASSOCIATE COMPANY & REPORT ON PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY

As Stated, aforesaid, the Company has incorporated VRV Techsol Limited as wholly owned Subsidiary.

Further, in accordance with Section 129(3) of the Companies Act, 2013, Consolidated Financial Statements of your Company with above entity has been prepared which form part of the Annual Report. Further, the report on the performance and financial position of wholly owned subsidiary and salient features of the financial statements in the prescribed Form AOC-1 is annexed to and forming part of Consolidated Financial Statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of above mentioned entities will be available for inspection during business hours at the Registered Office of the Company. The same shall also be available on Company's website at www.visamanglobalsales.com The key highlights of company's Wholly owned Subsidiary is disclosed as under:

M/s. VRV Techsol Limited is incorporated on 30th September, 2025 with an object of 1. To carry on the business in India or outside India of sell, purchase, lease, rent, import, export, distribute, host (in data centers or over the web), designing, invent, development, customisation, implementation, maintenance, testing and benchmarking, consultancy, advising, research and development and dealing in all kind of own and third party computer software solutions including non-customized software, Software as a service (SaaS), Information Technology Projects, Cloud Based Servers services and solutions, internet/web based applications, Internet and Intranet website applications solutions, resource planning, e-commerce, value added products and other business applications including their licensing and support on own or through sub-contracting basis, offering services on-site/ offsite or through development centers using owned/hired or third party infrastructure and equipment and all related activities thereto. To carry on the business of designing, developing, providing, and operating web hosting services including their licensing and support and related activities thereto. 2. To design, invent, make use of, hire, buy, sell, lease, rent, import, export, assemble, repair, provide after sales and maintenance support services or otherwise dispose off and generally to deal in all type of Computer Hardware Systems, firmware and any other equipment including parts and accessories and all related activities thereto.

During the financial year 2025-26, VRV Techsol Limited reported a total revenue from operation of Rs. 0.42 Lacs. This being the 1st year of Company after incorporation, Company is in gestation period and accordingly incurred loss of Rs. 0.92 Lakhs.

9. **DEPOSITS**

Company has not accepted any deposit and as such no amount of deposit whether Principal or interest thereon was Outstanding as of the Balance Sheet.

OTHER DISCLOSURES RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT UNDER RULE 8(5)

Sr. No.	Particulars	Particulars
(i)	Deposits accepted during year	Nil-0
(ii)	Deposits remained unpaid or unclaimed at end of year	Nil-0
(iii)	Amount of default in repayment of deposits or payment of interest thereon beginning of year	Nil-0
(iv)	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Nil-0
(v)	Amount of default in repayment of deposits or payment of interest thereon end of year	Nil-0
(vi)	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Nil-0
(vii)	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	Nil-0

(viii)	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Nil-0
(ix)	Details of deposits which are not in compliance with requirements of Chapter V of act	Nil-0

10. CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Particulars of contracts or arrangements with related parties is carried out at arm's length basis and the details of the same is given in Form AOC-2 enclosed as **Annexure-II** and Related party Transactions as per Companies Act, 2013 and as per Accounting Standard are given in Note No. 2.29 – forming part of the financial statements and forms part of this Annual Report.

11. MAJOR EVENTS & CHANGE IN NATURE OF BUSINESS OF THE COMPANY

During the year 2025-26, there has been no change in nature of business of the Company. No Major Events has been occurred during the year 2025-26 except change in Capital structure.

12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No Material Changes and Commitment affecting the Financial Position of the Company occurred between the end of Financial year to which this financial statement relates and the date of the Report.

13. INTERNAL FINANCIAL CONTROLS

"Internal financial controls" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operation was observed.

The Report on Internal Financial Control over Financial reporting is given by Statutory Auditor as **Annexure B** to the Independent Auditor's Report and forms part of this Annual Report.

14. SEGMENT REPORTING

The Company operates in a single segment of trading of ERW Mild Steel (Ms), Galvanised (Gi), Pre Galvanised (p) & CRC - Square, Rectangle & Round Hollow Tubes, Boiler Tube, Spiral Pipe, TMT, Hot Rolled (Hr) Plate, Crc Coils & Sheets, Colour Coated Coils & Sheets, Pre Galvanised (GP) Coils & Sheets, total structural steel solutions and hence segment reporting is not applicable.

15. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 & MATERNITY BENEFIT Act, 1961

The Company has framed a policy on Prevention of Sexual Harassment of women at workplace and your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various policies and practices. Further a proper Internal Complaints Committee is also framed by the Company and the committee has not received any complaint or incident regarding the Sexual Harassment of women at workplace during the financial year 2025-2026 and details given as below:

- Number of Sexual Harassment Complaints received: NIL
- Number of Sexual Harassment Complaints disposed off: NIL
- Number of Sexual Harassment Complaints beyond 90 days: NIL

Further, the company has complied with Maternity Benefit Act, 1961

Number of employees as on the closure of financial year ended on 31st March, 2026: Total 5 Female Employees and total 8 Male employees were employed as on the closure of financial year ended on 31st March, 2026.

16. PARTICULARS OF EMPLOYEES

The Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in as **Annexure-III** to Board's report.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and Analysis report for the year under review, as stipulated under Regulation 34(2) of SEBI (LODR) Regulations, 2015 forms part of this Annual Report.

18. NON-APPLICABILITY OF PROVISIONS UNDER SEBI (LODR) REGULATIONS, 2015

The Company is listed on NSE SME Emerge platform therefore compliance with corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall not apply. Hence, Corporate Governance Report and other details required to be given as per aforesaid Regulations are not presented. However, Company will work by considering the base of Corporate Governance.

19. INVESTOR EDUCATION & PROTECTION FUND

Company was neither required to transfer any shares nor any amount to Investor Education and Protection Fund (IEPF).

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Avni Mitulbhai Vasa (DIN: 08494957) retires at the ensuing Annual General Meeting pursuant to provision of section 152(6) of the Companies Act, 2013 and being eligible offer herself for re-appointment.

Brief profile seeking re-appointment in forth coming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2 disclosed in **Annexure I** of Notice.

During the financial year 2025-2026 no other changes were done in the Board of Directors or Key Managerial Personnel of the Company except re-appointment of Managing Director and Independent directors for second term as disclosed below:

1. Re-appointment of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) as Managing Director of the Company for a term of five (5) years w.e.f 30th December, 2025 to 29th December, 2030 and liable to retire by rotation.
2. Reappointment of Mr. Bharat Maganlal Thurner (DIN: 08957139) as an Independent director for a second term of five consecutive years w.e.f September 26,2025.
3. Reappointment of Mr. Paras Fulabhai Shingala (DIN: 03518750) as an Independent director for a second term of five consecutive years w.e.f September 26,2025.

The Composition of Board of Directors as on 31st March, 2026 is as follows and none of the directors of the Company are disqualified to continue to act as Director of the company:

Sr No.	Name	DIN	Designation
1.	Mr. Mitulkumar Sureshchandra Vasa	07789750	Chairman & Managing Director
2.	Mr. Brijesh Narendrabhai Kular	09648254	Whole Time Director & CFO
3.	Mrs. Avni Mitulbhai Vasa	08494957	Non-Executive Non-Independent Women Director
4.	Mr. Abhishek Ranjitbhai Rathod	10519845	Non-Executive Independent Director Chairman of Audit Committee and Corporate social Responsibility Committee
5.	Mr. Bharat Maganlal Thurnar	08957139	Non-Executive Independent Director Chairman of Nomination & Remuneration Committee
6.	Mr. Paras Fulabhai Shingala	03518750	Non-Executive Independent Director Chairman of Stakeholders Relationship Committee

Changes in KMP: During the year under review there has been no change Key Managerial Personnel (KMP) of the Company. Following are the KMP of the Company as on 31st March, 2026:

Sr. No.	Name of Key Managerial Personnel (KMP)	Designation
1	Mr. Mitulkumar Sureshchandra Vasa	Managing Director DIN: 07789750
2	Mr. Brijesh Narendrabhai Kular	Whole-Time Director and CFO
3	Ms. Ankita Anil Jain (Mrs. Ankita H. Rawal)	Company Secretary

Independent Directors: As stated, aforesaid, as on 31st March, 2026, Mr. Bharat Maganlal Thumar (DIN: 08957139), Mr. Paras Fulabhai Shingala (DIN: 03518750) and Mr. Abhishek Ranjitbhai Rathod (DIN: 10519845) are the Independent Directors of the Company.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank and Mr. Abhishek Ranjitbhai Rathod (DIN: 10519845) have cleared online proficiency self-assessment test and Mr. Bharat Maganlal Thumar (DIN: 08957139), Mr. Paras Fulabhai Shingala (DIN: 03518750) are exempted for the online proficiency self-assessment test.

21. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and as per Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") at the first meeting of the Board of financial year. In Furtherance, Company has also received confirmation that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, non-executive director and Independent Directors of the Company had no pecuniary relationship or transactions with the Company.

Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

It is further declared that all Board members and senior management personnel have affirmed compliance with the company's established Code of Conduct for the financial year 2025-26.

22. NUMBER OF MEETINGS OF THE BOARD AND GENERAL MEETING AND ATTENDANCE AND OTHER RELATED DETAILS

During the financial year 2025-26, 14 Board Meetings were held. The interval between any two Board Meetings was well within the maximum allowed gap of 120 days. The Board met on 07/04/2025, 29/05/2025, 10/07/2025, 16/07/2025, 11/08/2025, 09/09/2025,

11/09/2025, 13/11/2025, 17/12/2025, 01/01/2026, 29/01/2026, 13/02/2026, 05/03/2026, 12/03/2026.

Further, as per Schedule IV of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives.

During the financial year 2025-26, the Independent Directors met on 3rd March, 2026.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussions including reviewing the performance of Non-Independent Directors and Board as a whole; performance of Chairperson; quality, quantity and timely flow of information between the Company Management.

Details pertaining to Presence of Board Meetings are presented below:

Sr. No	Name of Directors Designation as on 31-03-2026	Mr. Mitulkumar Sureschandra Vasa Chairman and Managing Director	Mr. Brijesh Narendrabhai Kular Whole-Time Director and CFO	Mrs. Avni Mitulbhai Vasa Non-Executive Non-Independent Women Director	Mr. Bharat Maganlal Thumar Non-Executive Independent Director	Mr. Paras Fulabhai Shingala Non-Executive Independent Director	Mr. Abhishek Ranjitbhai Rathod Non-Executive Independent Director
	Dates of Board Meeting						
1	07/04/2025	Y	Y	Y	Y	Y	Y
2	29/05/2025	Y	Y	Y	Y	Y	Y
3	10/07/2025	Y	Y	Y	Y	Y	Y
4	16/07/2025	Y	Y	Y	Y	Y	Y
5	11/08/2025	Y	Y	Y	Y	Y	Y
6	09/09/2025	Y	Y	Y	Y	Y	Y
7	11/09/2025	Y	Y	Y	Y	Y	Y
8	13/11/2025	Y	Y	Y	Y	Y	Y
9	17/12/2025	Y	Y	Y	Y	Y	Y
10	01/01/2026	Y	Y	Y	Y	Y	Y
11	29/01/2026	Y	Y	Y	Y	Y	Y
12	13/02/2026	Y	Y	Y	Y	Y	Y
13	05/03/2026	Y	Y	Y	Y	Y	Y
14	12/03/2026	Y	Y	Y	Y	Y	Y

Sr. No.	Date of Meeting (DD/MM/YYYY)	Total No. of Directors as on the date of meeting	Attendance	
			No. of directors	% of attendance
1	07/04/2025	6	6	100
2	29/05/2025	6	6	100
3	10/07/2025	6	6	100
4	16/07/2025	6	6	100
5	11/08/2025	6	6	100
6	09/09/2025	6	6	100
7	11/09/2025	6	6	100
8	13/11/2025	6	6	100
9	17/12/2025	6	6	100
10.	01/01/2026	6	6	100

11.	29/01/2026	6	6	100
12.	13/02/2026	6	6	100
13.	05/03/2026	6	6	100
14.	12/03/2026	6	6	100

Company Secretary Ms. Ankita Anil Jain (Mrs. Ankita Harsh Rawal) has also attended all the Board meetings.

Details of Previous Annual General Meeting Presence, last Three years Annual General Meeting, Directorship, Chairmanship and Membership in other Companies are presented hereunder:

Sr.No.	Name of Director	Category	Attendance at Last AGM held on 26-09-2025
1.	Mr. Mitulkumar Sureshchandra Vasa	NI and E	Yes
2	Mrs. Avni Mitulbhai Vasa	NI and NE	Yes
3.	Mr. Brijesh Narendrabhai Kular	NI and E	Yes
4.	Mr. Paras Fulabhai Shingala	IND and NE	Yes
5.	Mr. Bharat Maganlal Thumar	IND and NE	Yes
6.	Mr. Abhishek Ranjitbhai Rathod	IND and NE	Yes

NI- Non-Independent, NE- Non-Executive, IND- Independent, E- Executive

No. of other Listed companies/other committees of listed companies in which director is director/chairman/member:

No.	Name of Director	No. of other Directorship	Membership in the Committee of other Company	Chairmanship At the Committee of other Company
1	Mr. Mitulkumar Sureshchandra Vasa	NIL	NIL	NIL
2	Mrs. Avni Mitulbhai Vasa	NIL	NIL	NIL
3	Mr. Brijesh Narendrabhai Kular	NIL	NIL	NIL
4	Mr. Paras Fulabhai Shingala	NIL	NIL	NIL
5	Mr. Bharat Maganlal Thumar	NIL	NIL	NIL
6	Mr. Abhishek Ranjitbhai Rathod	NIL	NIL	NIL

GENERAL BODY MEETING:

(I) Details Of the Last Three Annual General Meetings:

Financial Year	Location	Date	Day	Time
2024-2025	C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet road, Rajkot- 360002, Gujarat, India	26 th September, 2025	Friday	11:00 A.M.
2023-2024	C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet road, Rajkot- 360002, Gujarat, India	27 th September, 2024	Friday	11:00 A.M.
2022-2023	C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet road, Rajkot- 360002, Gujarat, India	30 th September, 2023	Saturday	10:00 A.M.

Whether Special Resolution Passed in the Last Three (3) Annual General Meeting : Yes

Financial Year	Special Resolution
2024-25	1. Re-appointment of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) as Managing Director of the Company. 2. Reappointment of Mr. Bharat Maganlal Thurner (DIN: 08957139) as an Independent director for a second term of five consecutive years. 3. Reappointment of Mr. Paras Fulabhai Shingala (DIN: 03518750) as an Independent director for a second term of five consecutive years.

Were any resolutions put through postal ballot last year: NO any postal Ballot resolution during the year 2025-26.

23. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors, qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Nomination & Remuneration policy and disclosed in the website of the Company at visamanglobalsales.com/investor.

24. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, analyzing skill of Directors related to Leadership, Strategy Formulation and execution, Financial planning / performance, skill related to maintenance of relationship including both i.e. internal and external relationship, participation in the decision making, presence of board meeting, knowledge and competency, assessment of risk factors etc.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

Observations of board evaluation carried out for the year: NIL

Previous year's observations and actions taken: NIL

Proposed actions based on current year observations: NOT REQUIRED

25. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the Company for the year 2025-26. However, the Company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

Further, Company has earned Profit before Tax of more than Rs. 5.00 Crores for the year ended on 31st March, 2026 and so Company falls under the ambit of section 135 of the Companies Act, 2013 and required to spent 2% of Average Net Profit of Last 3 years during the year 2026-27.

Accordingly, Company has framed CSR Policy and available at the website of the Company at visamanglobalsales.com/investor.policies Company has also Framed CSR Committee and the same is disclosed below under Committees of Board.

26. COMMITTEES OF BOARD

At present the Company is having 4 (Four) Committee i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, and corporate Social Responsibility Committee.

[A] AUDIT COMMITTEE

Company has constituted an Audit Committee pursuant to provision of section 177 of the Companies Act, 2013.

(i) **Composition:**

Mr. Abhishek Ranjitbhai Rathod	DIN: 10519845	Chairman	Non-Executive Independent Director
Mr. Bharat Maganlal Thumar	DIN: 08957139	Member	Non-Executive Independent Director
Mr. Brijesh Narendrabhai Kular	DIN: 09648254	Member	Executive Director (Whole-time Director)

(ii) **Meetings:**

During the year the Committee has met 4 (Four) times during the year on following dates 29/05/2025, 11/08/2025, 13/11/2025, 01/01/2026.

All the members of the Committee have attended all the meetings of Audit Committee.

Ms. Ankita Jain (Mrs. Ankita Harsh Rawal), Company secretary and Compliance Officer of the Company has acted as Secretary for the meeting and attended all the meetings.

(iii) Brief Terms of Reference:

The terms of reference of Audit Committee in accordance with the provision of Section 177 of the Companies Act 2013 are as follows: -

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- The recommendation for appointment, remuneration and terms of appointment, of the auditors of the company.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process & approval of Payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on
- Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
- Changes to any accounting policies and practices.
- Major accounting entries based on the exercise of judgement by Management.
- Significant adjustments if any, arising out of audit findings.
- Compliance with respect to accounting standards, listing agreements and legal requirements concerning financial statements.
- Disclosure of any related party transactions.
- Modified opinion (s) in the draft audit report.
- Examination and review of quarterly, half yearly financial statement including Limited Review Report/ Auditor's report thereon.
- Approval of any subsequent modification of transactions of the company with related parties.
- Scrutiny of Inter-Corporate loans and investments.
- Valuation of undertaking or assets of the Company, whenever it necessary.
- Review of the adequacy of internal audit function and discuss with Internal Auditors of any significant findings and follow up thereon.
- Evaluation of internal financial controls and risk management system.
- to review the functioning of the whistle blower mechanism

- Other matters as may be prescribed from time to time to be deal with or handled by the Audit Committee pursuant to provisions of the Companies Act, 2013 the Rules there under, SEBI (LODR) Regulations, 2015 and any other functions as may be assigned to the committee by the Board from time to time.

All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

[B] NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013. The Committee decides about remuneration policy of the Company. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.

(i) Composition:

Mr. Bharat Maganlal Thumar	DIN: 08957139	Chairman	Non-Executive Independent Director
Mr. Abhishek Ranjitbhai Rathod	DIN: 10519845	Member	Non-Executive Independent Director
Mr. Paras Fulabhai Shingala	DIN: 03518750	Member	Non-Executive Independent Director

(ii) Meeting:

During the year the Committee has met 1 (One) time during the year on following date 11/08/2025. All the members of the Committee have attended all the meetings of NRC Committee.

Ms. Ankita Jain (Mrs. Ankita Harsh Rawal), Company secretary and Compliance Officer of the Company has acted as Secretary for the meeting and attended all the meetings.

(iii) Board Criteria:

NRC identifies and recommends to the Board, suitable candidates for the position of Director, based on the Board Skills identified and approved by the Board. NRC considers attendance, participation, contribution and involvement of the Director in discharging their functions and in Company's strategic matters during the Board/Committee meetings, while recommending his/her re-appointment. NRC ensures that the Board of Directors has an optimum composition of Directors with diversity of thought, knowledge, perspective, age, gender, expertise and skill, which would help the Company in attainment of its objectives.

The terms & conditions of appointment of Directors is available on the Company's website at visamanglobalsales.com/investor/policies.

(iv) Brief Description of The Terms of Reference:

The Broad terms of reference of Nomination and Remuneration Committee are as follows:-

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommends to the Board their appointment and remove and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of director and recommended to the Board a policy relating to the remuneration for the directors, Key Managerial personnel (KMP) and other employees.
- To approve, in the event of loss or inadequate profits in any year, minimum remuneration payable to the Whole-Time Directors/Managing Directors within the limits and to the parameters prescribed in Schedule V to Companies Act, 2013.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Devising a policy on diversity of Board of Directors.
- Other matters as may be prescribed from time to time to be deal with or handled by the Nomination and Remuneration Committee pursuant to provisions of the Companies Act, 2013 the Rules there under, SEBI (LODR) Regulations, 2015 and any other functions as may be assigned to the committee by the Board from time to time.

(v) Remuneration:

Remuneration of Directors is based on various factors such as the size, global presence, economic & financial position of the Company and their participation in the Board/Committee meetings. Basis these factors and annual performance evaluation of the directors, remuneration payable to the Directors is recommended by NRC to the Board.

Details of remuneration paid to Directors for F.Y. 2025-26 are as under:

Sr No.	Name	Total Pay*
1	Mr. Mitul Sureshchandra Vasa – Managing Director	60,00,000/-
2	Mr Brijesh Narendrabhai Kular Whole Time Director	12,00,000/-

Inclusive of salary, perquisites, incentives, Commission and allowance. No remuneration and no sitting fees is paid to non-executive directors.

Further, in Board meeting held on 11th August, 2026, Board on the recommendation of Nomination and Remuneration Committee, has revised the remuneration of Managing Director subject to approval of Members of the Company at ensuing Annual General Meeting:

Sr No.	Name	Total Pay
1	Mr. Mitul Sureshchandra Vasa – Managing Director Effective from 01 st August, 2026 for a period of 3 years	84,00,000/-

[C] STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ('SRC') meets the criteria laid down under Section 178 of the Companies Act, 2013.

(i) Composition:

Mr. Paras Fulabhai Shingala	DIN: 03518750	Chairman	Non-Executive Independent Director
Mr. Mitulkumar Sureshchandra Vasa	DIN: 07789750	Member	Executive Director (Managing Director)
Mr. Brijesh Narendrabhai Kular	DIN: 09648254	Member	Executive Director (Whole Time Director)

(ii) Meeting:

During the year the Committee the members of the Committee met 3 (three) times on 10/07/2025, 13/11/2025 and on 12/03/2026. All the members of the Committee were present in the meeting.

(iii) Brief Description of the terms of Reference:

The terms of reference of the committee are to look into redressal of shareholders/Investors' grievances relating to various matters such as non-receipt of notices, share certificate, annual reports, dividends, transfer of shares dematerialization of shares and other grievances.

[D] CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to provisions of section 135 of the Companies Act, 2013 Company is required to comply with CSR provisions for the year 2026-27 and accordingly Company has framed CSR Committee w.e.f. 27th May, 2026.

(i) Composition:

Mr. Abhishek Ranjitbhai Rathod	DIN: 10519845	Chairman	Non-Executive Independent Director
Mr. Mitulkumar Sureshchandra Vasa	DIN: 07789750	Member	Executive Director (Managing Director)
Mr. Brijesh Narendrabhai Kular	DIN: 09648254	Member	Executive Director (Whole Time Director)

During the year 2025-26, CSR provisions was not applicable and as such not framed any committee and no CSR committee meeting was held.

(ii) Brief Description of the terms of Reference:

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) monitor the Corporate Social Responsibility Policy of the company from time to time.

27. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(C) and 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement as enumerated under: -

- i) In the preparation of the annual accounts, the applicable Indian accounting standards had been followed and there has been no material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors had prepared the annual accounts on a going concern basis; and
- v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. STATEMENT FOR COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

We the Directors of the Company hereby states the Company has complied applicable Secretarial Standards i.e. SS 1 and SS 2 related to Board and General Meetings.

29. AUDIT AND AUDITORS:

[A] Statutory Auditors:

Pursuant to provision of section 139 of the Companies Act, 2013, M/s. D. K. Kalyani & Associates, (FRN: 133089W), Chartered Accountants, Rajkot, has been appointed as Statutory Auditors of the Company by the Members of the Company at 4th Annual General Meeting (AGM) held on 30th September, 2023 for a period of 5 years to hold office until the conclusion of Annual General Meeting of the financial year 2027-2028.

M/s. D. K. Kalyani & Associates has confirmed that they are eligible to continue to act as Statutory auditor of the Company till the Conclusion of Annual General Meeting of the Financial year 2027-28 and to conduct audit for the year 2026-27.

STATUTORY AUDITORS' REPORT & NO FRAUD REPORTING:

The reports issued by the Statutory Auditor on the standalone and consolidated financial statements of the Company for the year ended March 31, 2026 do not contain any qualification, observation or comment or remark(s) which have an adverse effect on the functioning of the Company and therefore, do not call for any comments from Directors. Further, the Statutory Auditor has not reported any fraud as specified under Section 143(12) of the Act.

[B] Secretarial Auditor:

Pursuant to Provision of section 204(1) of the Companies Act, 2013, M/s. A N Thakrar & Co., Practicing Company Secretary was appointed to conduct Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith to this Report. Secretarial Auditor's Report in the prescribed format i.e. Form MR-3 is attached in this report as **Annexure-IV**. The Secretarial Auditors Report for the financial year ended March 31, 2026 is self-explanatory and does not call for any further clarifications.

[C] Cost Audit/Record:

The Company is not falling under the ambit of section 148 of the Companies Act, 2013 and the Companies (Cost Records & Audit) amendment Rules, 2014 is not applicable to the Company. Hence Company has not maintained Cost Records and Cost audit is not applicable.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Whistle Blower (vigil mechanism) is a mechanism which provides a format for all stakeholders, employees and directors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior towards stakeholder/employee of the Company, leak of UPSI, actual or suspected fraud or violation of the Company's Code of Conduct and the Company has a Whistle Blower Policy (Vigil Mechanism) and has established the necessary mechanism pursuant to Section 177(9) of the Companies Act, 2013 for all

Stakeholder, Employee and Director of the Company to report their genuine concern or grievance and the audit committee shall oversee the vigil mechanism.

The Vigil mechanism will provide adequate safeguards against victimization of employees and directors who avail of the vigil mechanism. The Whistle Blower Policy is an extension of the existing Code of Conduct of the Company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

31. RISK MANAGEMENT

The Company has put in place a mechanism to apprise the Board/Audit Committee on a quarterly basis, risk assessment, minimization procedures and governance at various levels to ensure that executive management controls risk by means of a properly designed framework. The Company has identified the key risks area which may affect the business goals and periodically revisits the relevance of the identified risks and progress of the mitigation plans undertaken. The Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness and has oversight in area of financial risks and controls.

32. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website, <https://visamanglobalsales.com/Investors>.

33. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

In accordance with the requirement of section 134(3) (m) of the companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars with respect to conservation of energy technology Absorptions and foreign exchange earnings and outgo are presented here under:

[A] Conservation of Energy:

- i) the steps taken or impact on conservation of energy: Nil
- ii) the steps taken by the Company for utilizing alternate sources of energy: Nil
- iii) the Capital Investment or Energy conservation equipment: Nil

[B] Technology Absorption:

- i) the efforts made towards technology absorption: Nil
- ii) the Company has not imported any technology during the last three years reckoned from the beginning of the financial year: Nil
- iii) the expenditure incurred on Research and Development- NIL

[C] Foreign Exchange Earnings and Outgo:

- i) Foreign Earnings: Nil
- ii) Foreign Outgo: Rs.98.46 Lakhs

34. STATEMENT OF DEVIATION OR VARIATION:

DETAILS OF UTILIZATION OF IPO FUNDS

In accordance with the provisions of sub regulation (4) of Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 during the financial year 2024-25, the Company considered and approved Variation in the Terms of Contract of the objects mentioned in the Prospectus dated June 18, 2024, pursuant to the provisions of Section 27 of the Companies Act, 2013 read with relevant rules made thereunder including Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 by way of passing of special resolution through Postal Ballot on December 21, 2024.

The prospectus prescribed to utilize ₹721.89 Lakhs 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, however post variation in the terms of object of prospectus is that the same amount of ₹721.89 Lakhs for capital expenditure is to be made at 'Sr. No. 383 P-1, Opp. GEB-66 KVA sub-station, Kankot-363621, Wankaner, Morbi, Gujarat' due to various economic benefits.

The management foresees following benefits from the proposed variation:

1. the overall earnings and cash flow of the Company is expected to improve in the long term.
2. Well-developed modern manufacturing facility can be set up in better way than the prior location.
3. The Company foresees manufacturing activities like cutting and slitting therefore the proximity of customers is more than prior location.
4. Further, Sister concern a major raw material supplier has manufacturing setup at the adjacent plot therefore the transportation cost of raw materials will be reduced significantly. There will be a benefit of 22 kms in distance for transportation of raw materials.
5. Better monitoring, effective production management, supply chain organization and enhanced security of raw materials and Finished goods are added advantages for the Company.
6. There will be an overall overhead cost reduction in terms of manpower and managerial oversee.

Further, details of funds to be utilized/Original Allocation for the specified objects at the time of IPO and amount utilized by the Company as on 31.03.2026 is give below:

Sr. No.	Objectives of IPO Funds Raised Amount	Amount (Rs. In Lacs)	Amount Utilized (Rs. In Lacs)
1	Capital expenditure towards setting up of a manufacturing facility at Rajkot	721.89	689.25
2	Working Capital Requirements	700.00	700.00
3	General corporate purposes	22.02	22.02
4	Issue related expense	160.85	160.85
	Total	1604.76	1572.12

Note: The Unutilized amount of Rs.32.64 Lakhs shall be utilized for the same purpose as mentioned after deviation. Further, there is no deviation/variation as on 31.03.2026.

Further, details of funds to be utilized/Original Allocation for the specified objects at the time of IPO and amount utilized by the Company as on 11.08.2026 is give below:

Sr. No.	Objectives of IPO Funds Raised Amount	Amount (Rs. In Lacs)	Amount Utilized (Rs. In Lacs)
1	Capital expenditure towards setting up of a manufacturing facility at Rajkot	721.89	708.94
2	Working Capital Requirements	700.00	700.00
3	General corporate purposes	22.02	22.02
4	Issue related expense	160.85	160.85
	Total	1604.76	1591.81

Note: The Unutilized amount of Rs.12.95 Lakhs shall be utilized for the same purpose as mentioned after deviation. Further, there is no deviation/variation as on 11.08.2026.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE

There is no deviation/variation in funds raised through Preferential Issue

Sr. No.	Objectives of Funds raised through Preferential Issue	Amount (Rs. In Lacs)	Amount Utilized (Rs. In Lacs)	Remarks
1	Working Capital Requirements	4,398.34	3,615.34	During the year ended 31st March, 2026, the Company raised Rs.4820.46 lakhs by way of preferential issue of 5559100 equity shares of Rs.10 each at a premium of Rs.50 per share to non-promoters and 4200000 equity share warrants of Rs.10 each at a premium of Rs.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 Rs.60 per share. In respect of the remaining 23,00,000 warrants, the Company has received upfront subscription money of Rs.15 per warrant aggregating to Rs.345.00 lakhs, and the same are pending conversion as at the reporting date.
2	General corporate purposes	1,466.11	1,205.12	During the year ended 31st March, 2026, the Company raised Rs.4820.46 lakhs by

				way of preferential issue of 5559100 equity shares of Rs.10 each at a premium of Rs.50 per share to non-promoters and 4200000 equity share warrants of Rs.10 each at a premium of Rs.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 Rs.60 per share. In respect of the remaining 23,00,000 warrants, the Company has received upfront subscription money of Rs.15 per warrant aggregating to Rs.345.00 lakhs, and the same are pending conversion as at the reporting date.
	Total	5864.46	4820.46	

35. Other Disclosures During the year under review:

- i) no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and or its operations in future;
- ii) no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;
- iii) the requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- iv) no shares with differential voting rights and sweat equity shares have been issued;
- v) Details of revision of financial statement or the Report: Not Applicable as no such instance
- vi) Disclosures with respect to demat suspense account/ unclaimed suspense account: No shares of the Company are lying in the demat suspense account or unclaimed suspense account
- vii) Disclosure of certain types of agreements binding listed entities: There are no agreements which binds the Company.

Appreciations and Acknowledgments

The Directors express their deep appreciation to all employees for their hard work, dedication, and commitment. The enthusiasm and unwavering efforts of the employees have enabled the Company to progress in the industry. This support has allowed the Company to enhance consumer satisfaction through continuous improvements in existing products and the

introduction of new ones. The Board appreciates the support and cooperation the Company has received from its suppliers, distributors, retailers, business partners, and others involved as trading partners. The Directors also take this opportunity to thank all Shareholders, business partners, government and regulatory authorities, and stock exchanges for their continued support.

Place: Rajkot
Date: 11th August, 2026

For and on Behalf of
VISAMAN GLOBAL SALES LIMITED

Mitulkumar Sureshchandra Vasa
Chairman and Managing Director
DIN: 07789750

ANNEXURE-II
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship;	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amt in Rs. In Lacs)	Date(s) of approval by the Board	Amount paid as advances, if any
Visaman Infra Projects Private Limited – Enterprise in which Key Managerial Personnel is Interested (Group Company)	Purchase	Approved yearly Omnibus	920.68	07-04-2025	NIL
Visaman Infra Projects Private Limited – Enterprise in which Key Managerial Personnel is Interested (Group Company)	Sales	Approved yearly Omnibus	3215.53	07-04-2025	NIL
Visaman Infra Projects Private Limited – Enterprise in which Key Managerial Personnel is Interested (Group Company)	Rent Expense	Approved yearly Omnibus	6.12	07-04-2025	NIL
Visaman Infra Projects Private Limited – Enterprise in which Key Managerial Personnel is Interested (Group Company)	Purchase of Fixed Assets	Approved yearly Omnibus	0.52	07-04-2025	NIL
Visaman Steel Pipe Private Limited (Formerly known as Visaman Sales Private Limited) - Enterprise in which Key Managerial Personnel is Interested (Group Company)	Purchase	Approved yearly Omnibus	558.03	07-04-2025	NIL
Visaman Steel Pipe Private Limited - (Formerly known as Visaman Sales Private Limited) - Enterprise in which	Sales	Approved yearly Omnibus	2.10	07-04-2025	NIL

Key Managerial Personnel is Interested(Group Company)					
Visaman Steel Pipe Private Limited - (Formerly known as Visaman Sales Private Limited) - Enterprise in which Key Managerial Personnel is Interested(Group Company)	Rent Expense	Approved yearly Omnibus	0.80	07-04-2025	NIL
Visaman Fintech Private Limited - Enterprise in which Key Managerial Personnel is Interested(Group Company)	Rent Income	Approved yearly Omnibus	6.05	07-04-2025	NIL

Note: for all Material transactions with Related parties Group Company i.e. with (1) Visaman Infra Projects Private Limited, (2) Visaman Steel Pipe Private Limited - (Formerly known as Visaman Sales Private Limited), and (3) VRV Techsol Ltd. approval of members is taken in the 5th Annual General Meeting held on 27/09/2024 and at 6th Annual General Meeting held on 26/09/2025.

For and on Behalf of,
 VISAMAN GLOBAL SALES LIMITED

Place: Rajkot
 Date: 11th August, 2026

 Mitulkumar S. Vasa
 Chairman and Managing Director
 DIN: 07789750

ANNEXURE -III

PARTICULARS OF EMPLOYEES/REMUNERATION

The information required under section 197 of the act and rules made there-under, in respect of employees of the Company, is follows: -

- (a) **The ratio of remuneration of each director to the median remuneration of employees for the financial year:** Total directors' remuneration is of Rs. 72,00,000/- and total other employees' remuneration Rs. 49,44,231/-

Managing Director: Mr. Mitulkumar Sureshchandra Vasa: Ratio is approx 12.5 times than median remuneration

Director: Mr. Brijesh Narendrabhai Kular: Ratio is approx 2.5 times than median remuneration

- (b) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Manager if any, in the financial year;**

There was no change in remuneration paid to Managing director and there was 53% change in the remuneration paid to Mr. Brijesh Narendrabhai Kular. Further, there was approx 7.41% change in the remuneration to Mrs. Ankita Jain, the Company Secretary of the Company.

- (c) **The percentage increase in the median remuneration of employees in the financial year:** 79.78 % increase in the median remuneration of employees.

- (d) **The number of permanent employees on the rolls of the Company:** 13

- (e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration:** There was a change of 53% in the salary of Whole Time Director due to increased responsibility and considering the dedication in the affairs of the company.

- (f) **Affirmation that the remuneration is as per the policy of the Company:**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Company affirms remuneration is as per the remuneration policy of the Company.

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 r.w. Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Sr. No.	Employee Name	Designation & Nature of Employment	Education Qualification	Age	Experience (In Years)	Date of joining	Gross Remuneration Paid (For the year 25-26)	Previous employment	Relative of any director/ Manager (yes/no) if yes then name of such director and Manager
1	Mrs. Jignaben Brijeshbhai Kular	Employee	B.A. Home science	47	7 YEARS	09-01-2020	12,00,000	N.A.	YES, Relative (Spouse) of Mr. Brijesh Narendrabhai Kular (DIN: 09648254), Whole-time director & CFO
2	Mr. Yash Panchamiya	Sr. Accountant	CA INTER, M COM & LLB	31	9 YEARS	19-12-2022	7,91,000	R K DOSHI & CO. LLP	NO
3	Mr. Sadikkhan Malek	Branch Manager	B.com	27	6 YEARS	12-10-2020	5,76,000	Shankara Building Product Limited	NO
4	Mr. Milan Chobisa	Sales Manager	B. Tech	24	5 YEARS	04-08-2021	5,04,000	N.A.	NO
5	Mr. Keval Jadav	SAP Executive	B.C.A	31	8 YEARS	05-08-2022	4,80,000	Tirth Agro Technology Pvt Ltd	NO
6	Ms. Vaishali Bhatu	Accounts Executive	BBA	26	4 YEARS	16-05-2023	3,04,235	Best Appraisal	NO
7	Mrs. Bansi Radadiya	Accounts Executive	BCOM & LLB	30	5 YEARS	21-12-2021	2,94,225	N.A.	NO
8.	Ms. Ankita Rawal	Company Secretary	CS, BBA	37	12 Years	01-03-2021	2,32,001	Accurate Infra Industries Pvt Ltd	NO
9.	Mr. Maulik Bhuva	Digital Marketing Executive	BSC IT	23	4 years	01-01-2024	2,87,294	Swamin Technologies Pvt Ltd	NO
10.	Mr. Hardik Shah	Sales Executive	SSC	40	10 years	01-10-2020	1,81,200	Kathawada, GIDC	NO

Note: MD and WTD are not included in aforesaid top 10 employees list and no employees hold more than 2% of the equity shares of the Company.

For and on Behalf of,
 VISAMAN GLOBAL SALES LIMITED

Place: Rajkot
 Date: 11th August, 2026

Mitulkumar S. Vasa
 Chairman and Managing Director
 DIN: 07789750

Annexure-IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,
The Members,
Visaman Global Sales Limited
(CIN: L24311GJ2019PLC108862)
Office No. 1113, Wings Business Bay,
Nr. Fortune Hotel, 150 FT Ring Road,
Mavdi, Rajkot-360004, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VISAMAN GLOBAL SALES LIMITED (CIN: L24311GJ2019PLC108862)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **VISAMAN GLOBAL SALES LIMITED (CIN: L24311GJ2019PLC108862)** ("the Company") for the financial year ended on 31st March, 2026 , according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under and amendments thereto;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, transfer and transmission of shares; as applicable.
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable during the Audit period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable during the Audit period.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not Applicable during the Audit period**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable during the Audit period** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018: **Not Applicable during the Audit period.**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreement entered by Company with National Stock Exchange of India Limited (NSE) and the Company is listed on NSE SME Emerge Platform and accordingly Compliances to be made as per SEBI (Listing of Obligations and Disclosure Requirement) Regulations, 2015 to the extent applicable to SME Listed Company were complied by the Company within the time prescribed under the SEBI (Listing of Obligations and Disclosure Requirement) Regulations, 2015.

The Company has identified the following laws as specifically applicable to the Company:

- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- Environment (Protection) Act, 1986

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review no changes took place in the Board of Directors and Key Managerial Personnel of the Company. Further, during the year, Company has reappointed Managing Director and Independent Directors for their second term in due compliance with the provisions of the Act.

Adequate notice (including shorter notice) was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and at Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. There were no dissenting views on any matter.

We further report that during the year audit period, following major events have occurred and were carried out in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable provisions and regulations and with the approval of Members of the Company, Registrar of Companies, Gujarat/CRC, Stock Exchange (NSE) and other statutory authority as and when required, if any:

- 1) The Company has increased its authorized share capital from Rs. 15,00,00,000/- to Rs. 30,00,00,000/- on 14th August, 2025 and has also altered Share capital Clause of the Memorandum of Association of the Company.
- 2) The Company has issued 55,74,100 Equity Shares having face value of Rs. 10/- each at a premium of Rs. 50/- per share of the Company on Preferential basis and has issued 42,00,000 equity warrants (fully convertible) at a price of

Rs. 60/- per Warrant (including a premium of Rs. 50/- per warrant) on 14th August, 2025.

- 3) The Company has allotted 55,59,100 Equity shares having face value of Rs. 10/- each and at premium of Rs. 50/- per share on Preferential basis on 11th September, 2025.
- 4) The Company has allotted 6,66,666 Equity shares upon conversion of warrants having face value of Rs. 10/- each and at premium of Rs. 50/- per share on Preferential basis on 29th January, 2026.
- 5) The Company has allotted 7,20,000 Equity shares upon conversion of warrants having face value of Rs. 10/- each and at premium of Rs. 50/- per share on Preferential basis on 05th March, 2026.
- 6) The Company has allotted 5,13,334 Equity shares upon conversion of warrants having face value of Rs. 10/- each and at premium of Rs. 50/- per share on Preferential basis on 12th March, 2026.
- 7) The Company has incorporated its wholly owned subsidiary namely VRV TECHSOL LIMITED on 30th September, 2025.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Management representation letter, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

Date: 11/08/2026
Place: Rajkot.
UDIN: F011762H001079620

For: A N Thakrar & Co.
Company Secretaries,

(CS Ankit N. Thakrar)
Proprietor
Membership No: FCS 11762
COP No.: 16611
Peer Review Certificate No.:1916/2022
Unique Identification Number: S2016GJ398100

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this report.

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Visaman Global Sales Limited
(CIN: L24311GJ2019PLC108862)
Office No. 1113, Wings Business Bay,
Nr. Fortune Hotel, 150 FT Ring Road,
Mavdi, Rajkot-360004, Gujarat, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 11/08/2026
Place: Rajkot.
UDIN: F011762H001079620

For: A N Thakrar & Co.
Company Secretaries,

(CS Ankit N. Thakrar)
Proprietor

Membership No: FCS 11762

COP No.: 16611

Peer Review Certificate No.:1916/2022

Unique Identification Number: S2016GJ398100

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862

Regd. Office: OFFICE NO. 1113, Wings Business Bay, Nr. Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot-360004, Gujarat, India

Email id: visamansales@gmail.com | Phone No. 9023730627 | Website: visamanglobalsales.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of SEBI LODR Regulations 2015, a Management Discussion and Analysis report is given below: -

[A] Industry structure and developments:

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel India's finished steel consumption stood at 119.17 MT in FY23, 138.5 MT in FY24 and 111.25 MT in FY25* India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.
(Source:ibef.org)

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernization of older plants and up-gradation to higher energy efficiency levels.

In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

(Source: <https://www.ibef.org/industry/steel>)

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

INVESTMENTS

Some of the major investments in the Indian steel industry are as follows:

- India and Japan held the third Steel Dialogue on Feb 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.
- In February 2025, during the Bengal Global Business Summit, about 50% of the Rs. 26,000 crore (US\$ 3.02 billion) investment proposals received by Jharkhand government in Kolkata pertain to the steel sector.
- In February 2025, JSW Group announced a Rs. 1,00,000 crore (US\$ 11.60 billion) investment to set up a 25 MT steel plant in Maharashtra's Gadchiroli district over seven to eight years. The project, expected to be the world's largest and most eco-friendly, will drive economic growth and job creation in Vidarbha.

The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US\$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.

[B] OPPURTUNITIES & THREATS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

1. Strong Customer Base

Our long-standing relationship with our customers has been one of the most significant factors contributing to our growth. Our commitments to timely delivery, quality, door step delivery have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to deliver our products. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. Further, because of the trust of our customers, we have been able to attain orders from a diverse range of client base.

2. Wide range of our products

Our Company offers a wide range of steel products used in various industries. We believe that maintaining a variety of products provides us with an opportunity to cater to diverse needs of different customer segment. Our product portfolio includes different specification of steel pipes, structural steel, coils, sheets, plates. We also provide facility of customization w.r.t specific size, length, breadth, thickness etc., by arranging from our vendors. We believe our comprehensive range of products and this facility of customization enable us to capitalize on growth opportunities and demand in our industry.

3. Leveraging the experience of our Promoters and management team

We are led by qualified and experienced Promoters, Board of Directors and Key Managerial Personnel, who we believe have knowledge and understanding of the steel industry and have the expertise and vision to scale up our business. Our Promoters have played a key role in guiding, developing, and growing our business.

The knowledge and experience of our Promoters and Management, and their continued engagement with clients, provides us with a significant competitive advantage as we grow our businesses.

Furthermore, the industry expertise of our Management allows the long-term strategic direction of our business to be updated with the latest trends.

4. Comprehensive solution for logistics requirement

We are providing comprehensive third-party logistics services, end-to-end customized logistics solutions to our clients. Our Company focuses on attaining highest level of customer satisfaction. Our logistics facility helps to provide smooth delivery of products at door step of our customers.

5. Existing Supplier Relationship

Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We, being a small and medium size organization, rely on personal relationships with our suppliers.

Our Company enjoys existing relationship with our suppliers. Further we also leverage the past experience of our promoters and management in maintaining effective supplier relationship.

6. Location Advantage

Reducing cost of operation is something which our Company has been focusing on since its inception. We sell our products in different geographies. As a cost-effective measure, we operate from our registered office at Rajkot in the state of Gujarat and stock yards at Gujarat and Godowns in the state of Gujarat and Madhya Pradesh which are strategically located and is well connected by roads with the rest of the country. Hence reducing the cost of transportation substantially without compromising on the quality of the material procured. It also ensures us a continuous supply of products.

7. ISO Certified Organization

We are an ISO 9001:2015 certified organization. ISO 9001:2015 specifies requirements for a quality management system of an organization. Having obtained the certification, it ensures the quality management system followed in our Company is of satisfying level.

8. In depth understanding of customers' requirements

Our strength lies in understanding the requirement of the customer and our execution capabilities to provide the product as per the client requirements. This involves understanding the technical requirements like the tensile strength of the bars, following the bar bending schedules, permitted levels of tolerances as well the schedule of requirement of the client. We act as reinforcement partners of the client and make the product available of the right quality at the right time to meet their construction cycle requirements. This also helps the clients to plan in advance and use the manpower resources available on site to get the optimal output.

Threats

9. Company is liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity.

10. The demand and pricing in the steel industry is volatile and are sensitive to the cyclical nature of the industries it serves. A decrease in steel prices may have adverse effect on our business, results of operations margins and financial condition.

11. Our business is a High Volume-Low Margin Business.

12. Dependency upon Customers, suppliers are much in this business and any disruption in Customer relationship or due to any other reason and disruption of supply may affect business.

13. Our trading activities are exposed to fluctuations in the prices of traded goods.

Besides this, Companies Internal Risk, Credit Risk, Liquidity Risk, Maturities of Financial Liabilities, Interest rate risk, Human resources risk i.e. risk of unable to recruit and retain skilled personnel etc. are part and parcel of risk factors of the Company. Further Company is exposed to various laws and extensive

government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

In Furtherance, Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Company is watching and analyzing the trends of market situation and accordingly will take various steps to mitigate the risks of the business.

[C] SEGMENT/PRODUCT WISE PERFORMANCE

The Company is working in Manufacturing and the trading Segment includes trading of ERW Mild Steel (Ms), Galvanised (Gi), Pre-Galvanised (p) & CRC - Square, Rectangle & Round Hollow Tubes, Boiler Tube, Spiral Pipe, TMT, Hot Rolled (HR) Plate, CRC Coils & Sheets, Colour Coated Coils & Sheets, Pre-Galvanised (GP) Coils & Sheets. Further In this segment company has earned revenue from trading activity is of Rs. 17,590.04 and Manufacturing activity is Rs. 7274.65 (Rs. in Lacs) in comparison to previous year of Rs. 26563.26 (Rs. in Lacs).

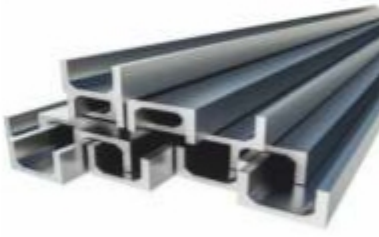
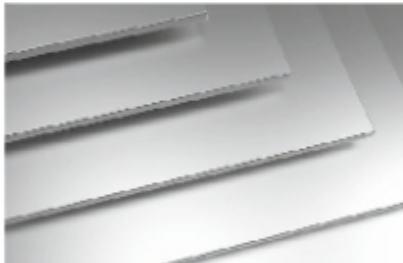
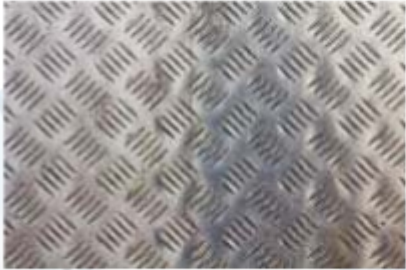
Our spectrum of products

We offer a gamut of products, which is divided into following categories i.e., pipes, structural steel, coils, sheets, brief description of our Products is provided as under:

PIPES			
Name of Product and Product Photo	Specifications	Application	Surface Protection
Round Tubes (MS/GI) 	Outside Diameter: 21.3mm-355.6mm Thickness Range: 0.7mm-8.0mm Length: 3.0 meter - 12.0 meter	• Liquid Transmission • Idlers • Mechanical & General Engineering • Structural • Water and Sewage • Water Wells • Fire Protection • Fencing & many more	• Black (Self Coloured/ Uncoated) • Outside Protective Coating-oil/ Varnish • Hot Dip Galvanized • Pre-Galvanized
Square Pipe	Size: RHS 40X10 to 400X200	• Construction • Machinery	• Black (Self Coloured/

	SHS 12X12 to 300X300 Thickness Range: 0.8mm-12mm Length: 3.0 meter - 12.0 meter	• Automotive • Furniture • Storage System • Transmission Tower	Uncoated) • Varnish/Coating-oil • Hot Dip Galvanized • Pre-Galvanized
Rectangle Pipe (MS) 	Size: 26X13 to 400X200 Thickness Range:0.8 to 12 mm Weight/pc:2.83 to 657	• Stud Framing • Structure Frame • Garden Shed • Glass Curtain Walls Frame • Scaffolding • Furniture Support • Roof Support System • Constructing Fences • Telecom Towers	

STRUCTURAL STEEL	
Name of Product and Product Photo	Specifications
MS Angle 	Size: 20X20X3 mm to 200X200X20 mm Weight kg/feet: 0.27 to 18.29

STRUCTURAL STEEL	
Name of Product and Product Photo	Specifications
MS Channel 	Size: 70X35 mm to 400X10 mm Weight kg/feet: 1.3 to 15.27
MS Beam 	Size: 100X50 mm to 600X210 mm Weight kg/feet: 2.43 to 37.37
MS Plate 	Size: 4 mm to 25mm Weight kg/feet: 3 to 18.75
MS Chequered Plate 	Size: 4 mm to 6mm Weight kg/feet: 3.1 to 4.75
MS Flats 	Size: 12X3 mm to 300X12 mm Weight kg/feet: 0.09 to 8.67

MS Round Bar 	Size: 6 mm to 100 mm Weight kg/feet: 0.07 to 18. 79
MS TMT Bar	Size: 6 mm to 32 mm Weight kg/feet: 0.07 to 1.93

STRUCTURAL STEEL	
Name of Product and Product Photo	Specifications
	
MS Square Bar 	Size: 9X9 mm to 100X100 mm Weight kg/feet: 0.2 to 23.92
MS Rails 	Size: 30 mm to 105 mm Weight kg/feet: 4.54 to 15.8
MS T Bar 	Size: 1" T angle to 3" T angle Weight kg/feet: 0.35 to 2.8

COILS	
Name of Product and Product Photo	Description
BGL Coils (Bare Galvalume Coils) 	We have AZ 30, AZ 40, AZ50, AZ70, AZ100 and AZ150. We can also customize up to AZ 275 based on requirements of our customers. Thickness :0.20mm up to 2mm Material: metal, steel Surface Treatment: Aluminium Zinc Technique: Hot Dip
GP (GI) Coils (Galvanized Plain & Iron Coils)	Galvanized Steel Coil which is essentially nonmagnetic as annealed and become lightly magnetic when cold worked. It is a great choice for the applications that face issues to the heat. This Galvanized Steel Coil is available in various thicknesses to meet the varied needs of the customers. The

COILS	
Name of Product and Product Photo	Description
	applications of Galvanised Steel Coils are numerous, especially in fabrication and manufacturing environments. Construction workers mostly use Galvanised Coils for Roofing applications. They are also used as sheet metal brakes in buildings.
HR Coils (Hot Rolled Coils) 	HR Coils are made by continuous rolling of steel at high temperature, generally over 1,000 degrees Fahrenheit. The process involves passing metal sheets, produced from billets, through rollers above the metal's (steel) recrystallization temperature.
CR Coils (Cold Rolled Coils) 	We are instrumental in offering our clients a comprehensive range of CR coil form in varied specifications. They are available in various sizes & dimension range and can be customized as per the demand of the client. CR coils steel usually has a fine surface finish, tight size tolerance, and machinability.
Colour Coated Coils	PPGI coils (Pre-Painted Galvanized Iron Steel): PPGI Coils are used mainly in the Automobile and Construction industry. It is commonly used for making building material such as roofing sheets, roofing tiles, sandwich panels etc. PPGL coils (Pre-Painted Galvalume Steel): The Usage of PPGL Coil spans the

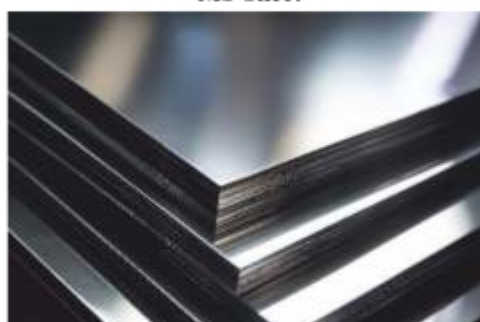


Construction and Home Appliance Manufacturing Industries. PPGL is used as a great alternative for wood owing to benefits such as avoidance of discoloration, and weather tolerance. It also does not undergo powdering in storage.

SHEETS

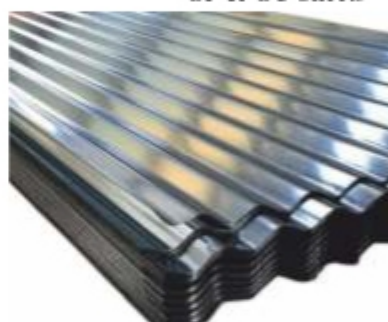
Name of Product, Photo and Description

MS Sheet



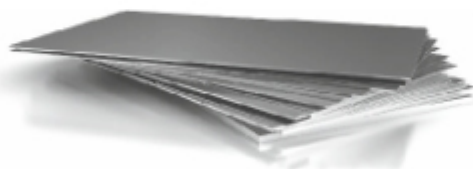
We offer wide range of MS Sheet ranging from thickness: 0.40/28G to 3.15/10G and weight kg/feet: 0.29 to 2.3.

GP & GC Sheets



We offer a comprehensive range of GP and GC Sheets, Galvanized Sheets and Galvanized Steel Coils, Hot Dip Galvanized Coils, Galvanized Steel Sheets, Plain Steel Sheets, Corrugated Steel Sheets. GP and GC Sheets comes with zinc coating thickness of 120gsm.

CR Sheets



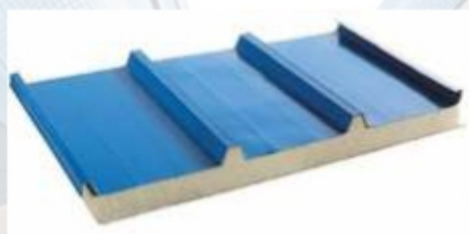
We are offering our clients a comprehensive range of CR sheets in varied specifications. These plates are light in weight and are highly easy to use. Available in various sizes.

HR Sheets & Plates

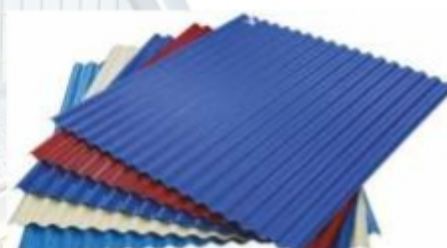


We offer a wide range of Hot Rolled Steel Sheets that is available in different width and thickness. Hot Rolled Coils are primarily used for making pipes and have many direct industrial and manufacturing applications, including the construction of tanks, railway cars, bicycle frames, ships, engineering and military equipment and automobile and truck wheels, frames and body parts. Hot Rolled Coils are also used as feedstock for cold rolling mills where they undergo further processing.

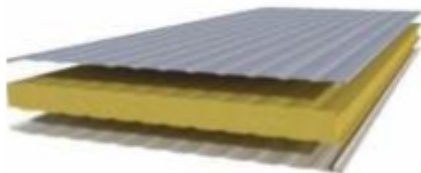
Roofing PUF Panel



Colour Coated Sheets



Roof Sandwich Panels with inner and outer metal coating and an insulated center are highly preferred sandwich panels for roofing. Insulated Roof Panels can be used in any type of construction	It provides dimensional accuracy, corrosion resistance in nature, has high strength and longer working life.
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SHEETS	
Name of Product, Photo and Description	
Wall PUF Panel 	
We offer wide range of PUF Insulated Wall Panels for the various applications. The density of Poly Urethane Foam (PUF) sandwiched between two fascias is 40 + 2 Kg/ M3.	

[D] INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control mechanism in the Company is designed to protect its assets and authorise, record, and correctly report all transactions on time. It conforms to the local statutory requirements and meets the highest global standards and practices to remain competitive in evolving business dynamics.

The internal control framework monitors and assesses all risks associated with current activities and corporate profiles, including development risks, partner interest risks, and commercial and financial risks.

While ensuring flawless execution of accounting and financial processes, the internal control mechanism reviews the manual and automated processes for transaction approval.

Your Company is committed to maintaining high standards of internal controls designed to provide accuracy of information, efficiency of operations, and security of assets. The Company has adequate internal controls commensurate with the size and nature of its operations to ensure orderly and efficient conduct of business.

These controls ensure the safeguarding of assets, prevention and detection of fraud and error, Irregularities. These controls ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information and adherence to Companies policies, procedures and legal obligations. The audit committee of the Board of Directors meets periodically to review the performance as reported by the auditors. Further, Company has also appointed Internal Auditor.

[E] HUMAN RESOURCE

The Company believes that sustainable and profitable growth can only be achieved through a strong performance-driven culture, where employees are engaged, empowered, and encouraged to reach their full potential. By consistently reinforcing accountability and ownership, the Company fosters a sense of partnership, enabling employees to play an active role in every stage of its transformation journey.

The Company has fostered a stimulating work environment that supports continuous learning and development at every stage of an employee's career—a key driver of its ongoing growth. A range of benefits, including regular training programs and performance-linked incentives offered across the country, contribute to maintaining a low attrition rate.

There has been no material development on the Human Resource/ Industrial Relations Front during the year. The Company always has adopted positive approach towards human relation development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out, etc. There were no Complaints from any of the employees of the Company. The Company is taking all precautions measures that are required to be followed for prevention and safeguard of the Human Assets.

[F] RISK AND CONCERNS

The Company has established a robust and proactive risk management framework designed to systematically identify, assess, and mitigate potential risks across all areas of operation. This framework not only safeguards assets and resources but also ensures business continuity and regulatory compliance. By embedding risk awareness into strategic decision-making, the Company is able to make informed choices that support its long-term goals, resilience, and sustainable growth.

[G] OUTLOOK

As we look ahead to the coming year, Company is poised to build on its strong foundation in the steel tubes and pipes industry. With a robust market position and a history of delivering high-quality products, we are confident in our ability to navigate the evolving challenges and capitalize on emerging opportunities.

- **Market Dynamics**

The global steel tubes and pipes market is expected to experience steady growth in the next year, driven by increasing demand from sectors such as construction, infrastructure development, oil & gas, and renewable energy. The ongoing trend toward industrialization, urbanization, and the rise of renewable energy projects presents opportunities for growth, particularly in emerging markets.

However, we acknowledge that volatility in raw material prices, supply chain disruptions, and geopolitical uncertainties may continue to pose risks. In response, we remain committed to diversifying our supply base, optimizing production efficiency, and mitigating risks associated with fluctuations in steel prices. We will continue to monitor and adapt to changing market conditions to protect our margins and sustain growth.

- **Strategic Priorities**

Innovation and Product Development: We will continue to innovate, focusing on developing advanced steel tube and pipe solutions that meet the evolving needs of our customers. Our R&D team is committed to improving product quality, enhancing durability, and expanding our offerings in specialized segments such as high-strength, corrosion-resistant, and customized tubing.

- **Operational Efficiency**

We are committed to improving operational efficiency across all facets of our business. By implementing cutting-edge technologies and optimizing production processes, we aim to increase productivity, reduce costs, and maintain the highest standards of quality control.

- **Sustainability Initiatives**

Sustainability is a key focus for Company, and we plan to further enhance and develop business alongside the environmental and social governance (ESG) efforts in the year ahead. This includes reducing our carbon footprint, investing in energy-efficient technologies, and adhering to global sustainability standards to meet the demands of eco-conscious customers.

- **Geographic Expansion**

Our strategy also includes expanding our reach into new markets. We are actively exploring growth opportunities in emerging regions, where demand for steel tubes and pipes is rising due to infrastructural investments and growing industrialization.

- **Customer Relationships**

Building and maintaining strong customer relationships remains at the heart of our strategy. We will continue to focus on delivering exceptional customer service and tailor-made solutions, ensuring that we are the preferred supplier for our clients across various industries.

- **Financial Outlook**

We expect moderate growth in revenue, driven by increasing demand for our products, particularly in the energy, infrastructure, and construction sectors. While we anticipate potential pressure on margins due to fluctuating material costs, we believe our ongoing cost optimization initiatives and strategic pricing will help sustain profitability.

As we continue to expand our product offerings and geographic reach, we are confident that Company is well-positioned to capture new opportunities and continue its positive trajectory. We remain committed to maintaining a strong balance sheet, optimizing working capital.

[H] FINANCIAL PERFORMANCE

While the company faced a decline in total revenue, it managed to achieve higher profitability due to strong cost control and efficiency improvements. Here's a detailed overall analysis:

1. Revenue Performance:

Decline in Total Revenue: Total revenue decreased by approximately 6.07%, driven primarily by a decline in revenue from operations (down by about 6.07%). This suggests that the company is experiencing challenges in generating sales, which could be linked to factors like market conditions, competition, or a reduction in customer demand.

2. Expense Management:

i) **Cost Reduction:** A significant positive takeaway is the company's ability to reduce its costs. Total expenses dropped by about 8.24%, in line with the decline in revenue. Key cost categories, such as Purchase of Stock in trade and

employee benefits, were effectively controlled, resulting in a substantial reduction in expenses. The company has been able to streamline operations, which is vital for maintaining profitability during tough times.

ii) Inventory Management: The company also managed to reduce its inventory (positive change), which could reflect efforts to improve working capital or the impact of reduced production due to lower demand. This is a favorable sign of efficient inventory control.

3. Profitability:

i) Profit Growth Despite Revenue Decline: Despite the drop in revenue, the company saw an increase in profit before tax by 224.62%, which is a significant achievement. The profit from continuing operations after tax grew by 182.74%. This demonstrates the company's ability to maintain or even improve profitability through cost-cutting measures, improved operational efficiency, and effective tax management.

ii) Earnings Per Share (EPS) Increase: The company posted a notable increase in both basic and diluted EPS (up by 113.86% and 109.64 respectively). This reflects stronger profitability on a per-share basis, which should be seen positively by shareholders. The increase in EPS despite a drop in revenue indicates that the company's management is focusing on maintaining profitability even in challenging times.

[I] KEY FINANCIAL RATIO

Financial Metric	Previous Value	Current Value	Change (%)	Reason
Debt Equity Ratio	0.05	0.09	↑62.81%	Increase in dependence on borrowed funds.
Return on Equity (ROE)	10.81	11.31%	↑ 4.65%	Stable returns generated on shareholders 'fund
Inventory Turnover Ratio (in days)	36.56	76.59	↑ 109.49%	Higher inventory levels
Debtors Turnover Ratio (in days)	48.83	42.32	↓13.32%	Improvement in collection efficiency and faster realization from debtors
Trade Payables Turnover Ratio (in days)	6.37	6.31	↑ 0.88%	Faster settlement of trade payables.
Net Capital Turnover Ratio (in days)	29.24	66.36	↑ 126.93%	Higher working capital deployment against turnover

Financial Metric	Previous Value	Current Value	Change (%)	Reason
days)				
Net Profit Ratio (%)	0.81%	2.44%	↑ 202.04%	Improved profitability due to better cost control or higher profit margins.
Return on Capital Employed (ROCE)	8.28%	9.16%	↑10.62%	Efficiency in utilization of capital employed.
Current Ratio	1.30	1.84	↑41.85%	Improve short term liquidity and to meet current obligations
Debt Service Coverage Ratio	1.91	5.18	↑170.95%	Improve Company's debt Servicing Capacity
Operating Profit Ratio	0.02	0.05	↑150%	Improve Company's Operating Profit efficiency

(J) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Net worth of the Company as on 31st March, 2026 is Rs. 7887.66 Lacs in comparison to previous year of Rs. 2817.8 Lacs. Change in net worth is due to increase in Paid up by way of Preferential Issue of Shares and increase in profitability of the Company in comparison to previous year.

(K) DISCLOSURE OF ACCOUNTING TREATMENT:

The Company's financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India. ("Indian GAAP"). Indian GAAP comprises mandatory accounting standard as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial statements have been prepared on an accrual basis and under the Historical Cost Convention and the Companies (Accounting Standards) Amendment Rules 2016 and relevant provision of the Companies Act, 2013. Company have complied in all with and Company has not followed different treatment than prescribed in the accounting standard and as such no explanation is required to be given.

CAUTIONARY STATEMENT

Management Discussion and Analysis Report are based on certain assumptions and expectations of future events and may contain Forward Looking statements. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied.

The Company assumes no responsibility to publicly to amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

Place: Rajkot
Date: 11th August, 2026

For and on Behalf of
VISAMAN GLOBAL SALES LIMITED

Mitulkumar Sureshchandra Vasa
Chairman and Managing Director
DIN: 07789750

Independent Auditor's Report

To the Members of

VISAMAN GLOBAL SALES LIMITED [L24311GJ2019PLC108862]

Report on the Audit of the Annual Standalone Financial Statements

Opinion

We have audited the annual standalone financial statements of **VISAMAN GLOBAL SALES LIMITED** ('the Company'), which comprise the balance sheet as at 31st March, 2026, and the statement of Profit and Loss and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Assessment of Recoverability of Trade Receivables

Trade receivables constitute a significant component of the Company's financial statements. The assessment of recoverability of trade receivables involves significant management

judgment relating to credit evaluation, ageing analysis, historical trends and subsequent recoveries.

Our audit procedures included, among others:

- Reviewing the ageing analysis of trade receivables;
- Verifying subsequent realizations on sample basis;
- Evaluating management assumptions relating to recoverability of overdue balances; and
- Assessing adequacy of disclosures made in the financial statements.

2. Existence and Valuation of Inventories

Inventories constitute a material component of current assets of the Company. Considering the nature of business operations, existence and valuation of inventories required significant audit attention.

Our audit procedures included, among others:

- Reviewing the inventory valuation methodology adopted by management;
- Performing test checks of inventory records and supporting documents;
- Evaluating valuation of inventories in accordance with applicable Accounting Standards; and
- Assessing adequacy of disclosures relating to inventories in the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted

in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management.
- 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. Based on the audit evidence obtained, no material uncertainty exists that may cast significant doubt on the Company's ability 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

• Internal Financial Controls Over Financial Reporting

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2026, in conjunction with our audit of the financial statements for the year ended on that date. Our report on internal financial controls over financial reporting is presented in Annexure B to this report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 19(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 19 of the Act.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) According to the information and explanations given to us, there are pending litigations against the Company as disclosed under clause 7(b) of Annexure-A to this report, which may impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding that such Intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding that the Company shall

directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except to the extent, if any, stated in Annexure A. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W

Place:- Rajkot
Date: 27.05.2026
UDIN: 26124173AQHED7759

CA Dipesh K Kalyani
(Partner)
Membership No.: 124173

Annexure – A to the auditor's report

Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that:

1. Property, Plant and Equipment and Intangible Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b. As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and based on the examination of the registered sale deeds / transfer deeds / conveyance deeds provided to us, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and based on our examination of records, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and based on our examination of records, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. Inventory and Working Capital Facilities

- a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are generally in agreement with the books of account of the Company

c. except for the following discrepancies:

(Amt. Rs. In Lakhs)

Quarter ended on	Name of Bank	Security Provided	Amount as per Books (a)	Amount reported in Quarterly Statement (b)	Amount of Difference (a)-(b)	Reason for material discrepancies
30.09.2025	Axis Bank Ltd and State Bank of India	Eligible Debtors	1781.70	1781.70	-	Detailed Note Given In Disclosure of additional regulatory information and other information pursuant To Schedule III
		Inventory	6596.53	7741.42	-1144.89	
		Eligible Creditors	126.27	126.27	-	

3. Investments, Guarantees and Securities:

According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has granted unsecured loans to companies and Limited Liability Partnerships covered in the register maintained under section 189 of the Companies Act, 2013. The Company has also provided corporate guarantees in connection with credit facilities availed by related parties as under:

1. Corporate guarantee in favour of Bank of India for credit facilities availed by Visaman Steel Pipe Private Limited (Formerly known as Visaman Sales Private Limited); and
2. Corporate guarantees in favour of HDFC Bank Limited and Aditya Birla Capital Limited for credit facilities availed by Visaman Infra Projects Private Limited.

In our opinion, the terms and conditions of the loans granted and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(a) During the year, the Company has granted loans to parties covered under section 189 of the Companies Act, 2013, details of which are as under:

(Amt. Rs. In Lakhs)

Sr No	Name of Person	Opening Balance	Loan Given	Loan Repayment Received	Interest Income	TDS on Interest	Closing Balance
1	VRV Techsol Ltd	-	2.31	-	0.08	-	2.39
2	Visaman Infra Projects Ltd	-	3691.37	2191.37	87.04	8.70	1578.34

(b) According to the information and explanations given to us, the loans granted by the Company are repayable on demand and payment of interest has generally been regular during the year.

(c) In respect of loans granted by the Company, the loans are repayable on demand and therefore no schedule of repayment of principal has been stipulated.

(d) No loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans.

(e) The Company has granted loans or advances in the nature of loans repayable on demand to related parties as defined under clause (76) of section 2 of the Companies Act, 2013. The details are as under:

(Amt. Rs. In Lakhs)

Particulars	Related Parties
Aggregate amount of loans granted during the year	3693.68
Balance outstanding as at balance sheet date	1580.73

(f) The Company has granted loans or advances in the nature of loans repayable on demand to parties, details of which are as under:

(Amt. Rs. In Lakhs)

Particulars	Related Parties	Other than Related Parties
Aggregate amount of loans granted during the year	3693.68	3083.37
Balance outstanding as at balance sheet date	1580.73	614.54

4. Compliance of Sections 185 and 186:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made, guarantees provided and securities given, wherever applicable.

5. Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Cost Records:

According to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. Statutory Dues:

- According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

- According to the information and explanations given to us and the records examined by us, the following statutory dues have not been deposited by the Company on account of disputes :

(Amt. Rs. In Lakhs)

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	GST Demand including Interest and Penalty	14.56	FY 2021-22	Appellate Authority

8. Borrowings and Utilisation of Borrowed Funds:

- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government authority.
- In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purposes for which such loans were obtained.
- According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been utilised for long-term purposes.
- According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

9. Utilisation of Money Raised by Public Offer and Term Loans

- The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- During the year, the Company has made preferential allotment of 55,74,100 Equity Shares and 42,00,000 Equity Warrants in compliance with the provisions of Sections 42 and 62 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

According to the information and explanations given to us and based on our examination of records of the Company, the requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised, to the extent received during the year, have been utilised for the purposes for which such funds were raised.

10. Fraud Reporting:

According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 during the year.

Further, according to the information and explanations given to us, no whistle blower complaints were received during the year.

11. Managerial Remuneration:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/provided by the Company during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

12. Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

13. Related Party Transactions:

According to the information and explanations given to us and based on our examination of records, all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. Internal Audit:

a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports for the year under audit issued to the Company during the course of our audit.

15. Non Cash Transactions:

According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable.

16. Registration under RBI Act

- a. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations provided to us, there is no Core Investment Company within the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

17. Cash Losses

The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

18. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

19. Material Uncertainty Relating to Meeting Liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

20. Corporate Social Responsibility

According to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W

Place:- Rajkot
Date: 27.05.2026
UDIN: 26124173AQHLED7759

CA Dipesh K Kalyani
(Partner)
Membership No.: 124173

Annexure - B to the Auditor's Report

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Visaman Global Sales Limited** ('the Company'), as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning Of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W

Place:- Rajkot
Date:27.05.2026
UDIN:26124173AQHLED7759

CA Dipesh K Kalyani
(Partner)
Membership No.: 124173

VISAMAN GLOBAL SALES LIMITED

Company Information :

Visaman Global sales Limited [L24311GJ2019PLC108862] is a Public Limited Company incorporated on 27-06-2019. It is classified as Non-govt Company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs.30,00,00,000 and its paid up capital is Rs.212710990.00 It is involved in the supply of various specifications and sizes of steel pipes, structural steel, steel coils and sheets. Company also provides modification and alteration of these products as per customer requirements. To achieve higher efficiency, reduced lead times, ensuring product quality and cater to the growing demand of our products from its existing customers and to meet requirements of new customers, company has set up the in-house facility for HR Coils slitting and cutting process.

Company is registered at Office No. 1113, Wings Business Bay, Nr Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot, Rajkot, Gujarat, India, 360004

Management of Visaman Global Sales Limited are as follows :

Sr. No.	Name of person	Designation
1.	Mitulkumar Sureshchandra Vasa	Chairman & Managing Director
2.	Avni Mitulbhai Vasa	Non-Executive Women Director
3.	Brijesh Narendrabhai Kular	Whole time Director & CFO
4.	Bharat Maganlal Thumar	Independent Director
5.	Paras Fulabhai Shingala	Independent Director
6.	Abhishek Ranjitbhai Rathod	Independent Director
7.	Ankita Anil Jain	Compliance Officer and Company Secretary

1. Significant Accounting Policy of company

1.1 Basis of Preparation of Financial Statement

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention, and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These

estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes is reflected in the period in which such changes are made and, if material, their effect is disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

d. All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs

incurred for bringing the asset to its working condition for intended use.

- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation :-

Depreciation has been provided under Written Down Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a Written Down basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is

reasonable assurance that the Company will comply with all the necessary conditions attached to them.

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post-employment benefit in the form of Provident Fund which is administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Provident Fund :

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b) Gratuity:

Gratuity provision for the financial year will be accounted in the Profit & Loss A/c based on the valuation made by registered actuary.

c) Leave Encashment:

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

h) Valuation of Inventory :-

Inventories of the finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Finished Goods :- Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on “*First in First out basis (FIFO)*”.

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

“Net Realizable Value” is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

i) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company receives the same.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of

export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

j) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging :- The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

k) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

l) Segment Reporting :-

I. Business Segment :

The company has disclosed business segment in notes on accounts as the primary segment taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised.

II. Geographical Segment:

The Company has identified Geographical Segments as a secondary segment.

m) Related Party Disclosure:-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

n) Accounting for Leases:-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

o) Cashflow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

p) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

q) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

r) Discontinuing Operations:-

During the year the company has not discontinued any of its operations.

s) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be

required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

t) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **27.6.2026** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

u) Investment in Subsidiary Company:-

During the year, the Company has incorporated/acquired a subsidiary company. Investment in equity shares of subsidiary company is classified as Long-Term Investment and is carried at cost in accordance with Accounting Standard (AS) 13 – “Accounting for Investments”.

The investment in subsidiary is stated at acquisition cost inclusive of directly attributable expenses incurred for acquisition of such investment. Provision for diminution in the carrying amount of investment is made only if such decline, in the opinion of the management, is other than temporary in nature.

Dividend income from subsidiary company is recognised when the right to receive dividend is established.

Transactions and balances with subsidiary company are disclosed as related party transactions in accordance with Accounting Standard (AS) 18 – “Related Party Disclosures”.

The Company prepares Consolidated Financial Statements in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements”, wherein the financial statements of the subsidiary company are consolidated with those of the Holding Company after eliminating intra-group balances, transactions, income and expenses.

Since the Company has incorporated the subsidiary during the current financial year, these are the first financial statements after such incorporation and accordingly previous year comparative figures relating to subsidiary transactions are not available.

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]

Ph. +919023730627; Email Id : visamansales@gmail.com; website : visamanglobalsales.com

Balance Sheet as at 31st March, 2026

(Amt Rs. in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	2.1	2,127.11	1,381.20
b) Reserves and Surplus	2.2	5,760.55	1,436.60
c) Money received against Share warrants		345.00	-
(2) Share Application money Pending allotment			
(3) Non-Current Liabilities			
a) Long-Term Borrowings	2.3	671.23	147.28
b) Deferred Tax Liabilities(Net)	2.4	-	-
c) Other Long -Term Liabilities		-	-
d) Long Term Provisions	2.5	-	-
(4) Current Liabilities			
a) Short-Term Borrowings	2.6	7,239.02	6,347.43
b) Trade Payables			
(A) Total outstanding dues of MSME	2.7	283.88	28.24
(B) Total outstanding dues of creditors other than MSME	2.7	53.05	426.81
c) Other Current Liabilities	2.8	31.42	78.81
d) Short Term Provisions	2.9	243.85	96.83
TOTAL		16,755.11	9,943.20
II. ASSETS			
(1) Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.10	1,056.44	156.25
ii) Intangible Assets	2.10	7.89	8.29
iii) Capital Work in Progress	2.11	825.89	668.68
iv) Intangible Assets under development		-	-
b) Non-Current Investments	2.12	1.00	-
c) Deferred Tax Assets(Net)	2.4	39.32	39.63
d) Long -Term loans and Advances	2.13	-	-
e) Other non-current Assets	2.14	346.79	21.18
(2) Current Assets			
a) Current Investments		-	-
b) Inventories	2.15	8,316.41	2,118.52
c) Trade Receivables	2.16	1,610.79	4,155.16
d) Cash and cash equivalents	2.17	65.37	1,279.82
e) Short-Term Loans and Advances	2.18	3,313.16	1,409.22
f) Other current Assets	2.19	1,172.06	86.45
TOTAL		16,755.11	9,943.20
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.34)	-	-

For and on behalf of the Board

ANKITA ANIL JAIN
 (Company Secretary & Compliance Officer)
 PAN: AHPPJ0561R

MITULKUMAR S. VASA
 (Managing Director & Chairman)
 DIN: 07789750

BRIJESH KULAR
 (Wholetime Director & CFO)
 DIN: 09648254

Place : RAJKOT
 Date : 27/05/2026

Auditor's Report
 As per our report of even date annexed

For D.K.KALYANI & ASSOCIATES
 (Chartered Accountants)
 Firm's Regn. No. 133089W

CA Divesh K. Kalyani
 M. No.124173
 (Partner)

UDIN: 26124173AQHLED7759

Place: Rajkot
 Date : 27/05/2026

VISAMAN GLOBAL SALES LIMITED

Registered Office : Office No. 1113, Wings Business Bay, Nr Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot, Gujarat, India, 360004
 [CIN : L24311GJ2019PLC108862]
 Ph.+919023730627; Email Id : visamansales@gmail.com; website : visamanglobalsales.com
 Statement of Profit and Loss for the year ended 31st March, 2026

(Amt Rs. in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from operations	2.20	24,864.69	26,563.26
Other income	2.21	188.26	108.56
Total Revenue		25,052.94	26,671.82
Expenses:			
Cost of Material Consumed	2.22	16,930.05	-
Purchases of Stock-in-Trade	2.23	10,281.34	24,018.84
Changes in inventories of finished goods	2.24	(796.96)	-
Changes in work-in-progress and Stock-in-Trade	2.25	(3,506.47)	1,084.24
Employees Benefit expenses	2.26	157.55	201.65
Finance costs	2.27	640.38	522.61
Depreciation	2.28	180.62	47.55
Other expenses	2.29	359.90	548.48
Total expenses		24,246.41	26,423.37
Profit before exceptional & extraordinary items / prior period items and tax		806.53	248.45
Exceptional & extraordinary Items		-	-
Profit before Tax		806.53	248.45
Less			
Tax expense of Continuing operation:-			
(1) Current tax		200.21	58.29
(2) Tax Adjustment of Earlier Year		0.37	4.58
(3) Deferred tax		0.30	(28.63)
Profit from Continuing operation (after tax)		605.65	214.22
Earnings per equity share:			
(1) Basic		3.55	1.66
(2) Diluted		3.48	1.66
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.34)		

For and on behalf of the Board

.....
 ANKITA ANIL JAIN
 (Company Secretary & Compliance Officer)
 PAN: AHPPJ0561R

.....
 MITULKUMAR S. VASA
 (Managing Director & Chairman)
 DIN: 07789750

.....
 BRIJESH KULAR
 (Wholetime Director & CFO)
 DIN: 09648254

Place : RAJKOT
 Date : 27/05/2026

Auditor's Report
 As per our report of even date annexed

For D.K.KALYANI & ASSOCIATES
 (Chartered Accountants)
 Firm's Regn.No.133089W

.....
 CA Dipesh K Kalyani
 M.No.124173

UDIN: 26124173AQHLED7759
 Place: Rajkot
 Date : 27/05/2026

VISAMAN GLOBAL SALES LIMITED

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Cash Flow Statement for the year ended 31st March, 2026

(Amt Rs. in Lakhs)

PARTICULARS	Figures as at the end of Current reporting period	Figures as at the end of previous reporting period
	-	-
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	806.53	248.45
Adjustment for :		
Depreciation	180.62	47.55
Asset Written-Off	7.62	-
Changes in Provision	5.10	21.84
Finance Cost	640.38	522.61
Operating Profit Before Working Capital Changes	1,640.25	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	(118.12)	34.51
Changes in Short term borrowing	891.59	2,055.60
Changes in other current liabilities	(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 (Investment in Fixed Deposit & Other security Deposits)	(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 Proceed From Issue of Shares in IPO(Net off IPO Expenses)	4,464.21	1,458.86
Money received against Share warrants	345.00	-
Finance Cost Paid	(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	1,279.82

For and on behalf of the Board

ANKITA ANIL JAIN
 (Company Secretary & Compliance Officer)
 PAN: AHPPJ0561R

MITULKUMAR S. VASA
 (Managing Director & Chairman)
 DIN: 07789750

BRJESH KULAR
 (Wholetime Director & CFO)
 DIN: 0964825

Auditor's Report
 As per our report of even date annexed
 For D.K.KALYANI & ASSOCIATES
 (Chartered Accountants)
 Firm's Regn. No. 133089W

CA.Dipesh K Kalyani
 M. No.124173

UDIN: 26124173AQHLED7759

Place: Rajkot
 Date : 27/05/2026

Place: Rajkot
 Date : 27/05/2026

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31st March, 2026

A. Equity Share Capital

(Amt Rs. in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1,381.2	745.91	2,127.11

B. Other Equity

	Share application on money pending allotment	Equity component of Compound financial instruments	Reserves and Surplus				Debt instruments through other comprehensive income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income (Specify Nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Specify Nature)	Retained earnings								
Balance at the beginning of the reporting period	-	-	-	1,085.66	-	350.94	-	-	-	-	-	-	-	1,436.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	3,729.55	-	605.65	-	-	-	-	-	-	-	4,335.20
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other Changes - Issue Expense Write off	-	-	-	(11.25)	-	-	-	-	-	-	-	-	-	(11.25)
Balance at the end of the reporting period	-	-	-	4,803.96	-	956.59	-	-	-	-	-	-	-	5,760.55

EQUITY & LIABILITIES

Note No. 2.1 Share Capital

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	₹		₹	
Authorised 30000000 Equity Shares of ₹ 10/- each (PY 15000000 Equity Shares of ₹ 10/- each)	30,000,000	3,000.00	15,000,000	1,500.00
	30,000,000	3,000.00	15,000,000	1,500.00
Issued Subscribed & Paid up 21271099 Equity Shares of ₹ 10/- each fully paid up (PY 13811999 Equity Shares of ₹ 10/- each fully paid up)	21,271,099	2,127.11	13,811,999	1,381.20
Total	21,271,099	2,127.11	13,811,999	1,381.20

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Number	₹	Number	₹
Equity Shares:				
Shares outstanding at the beginning of the year	13,811,999	1,381.20	10,079,999	1,008.00
Shares Issued during the year	7,459,100	745.91	3,732,000	373.20
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	21,271,099	2,127.11	13,811,999	1,381.20

Note : During the year company has issued additional shares through Right Issue.

Note No. 2.1(b) Right, Preferences and Restriction attached to Shares Equity Shares

The company has only one class of Equity having a par value `10 per share.Each shareholders is eligible for one vote per share held.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 2.1 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mitulkumar Vasa	4,789,800	22.52%	3,679,800	26.64%
Sureshchandra Vasa	5,660,800	26.61%	5,140,800	37.22%
Illaben S Vasa	705,392	3.32%	705,392	5.11%
Avniben M Vasa	604,800	2.84%	604,800	4.38%

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	Figures as at the end of current reporting period			Figures as at the end of previous reporting period		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Mitulkumar Vasa	4,789,800	22.52%	-4.12%	3,679,800	26.64%	-
Sureshchandra Vasa	5,660,800	26.61%	-10.61%	5,140,800	37.22%	-
Illaben S Vasa	705,392	3.32%	-1.79%	705,392	5.11%	-
Avniben M Vasa	604,800	2.84%	-1.54%	604,800	4.38%	-
Brijesh Narendrabhai Kular	40,069	0.19%	0.19%	69	0.00%	-

Note:- All the figures rounded off except number of shares

Note No. 2.2 Reserves and Surplus

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of the current reporting period	Figures as at the end of previous reporting period
	₹	₹
Retained earning:-		
Opening Balance	350.94	136.72
(+) Net Profit/(Loss) for the current year	605.65	214.22
(-) Reserves consumed in bonus issue	-	-
TOTAL(A)	956.59	350.94
Security Premium Reserves:-		
Opening Balance	1,085.66	-
Addition During the year	3,729.55	1,231.56
Less : IPO Expense	(11.25)	(145.90)
Less : Premium consumed in bonus issue	-	-
TOTAL(B)	4,803.96	1,085.66
Closing balance (A+B)	5,760.550	1,436.597

Note No. 2.3 Long Term Borrowings

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities
Secured Loan				
HDFC Auto Loan - Tata Harrier	0.34	3.88	4.22	3.61
HDFC Auto Loan - Mercedes	1.26	14.59	15.85	13.59
Axis Bank Ecigs3 A/C No ***0498	-	46.14	46.14	50.33
Bank of Baroda Term Loan - ***3844	669.63	142.31	-	-
Total (a)	671.23	206.92	66.21	67.53
Unsecured Loan				
Mitulkumar S. Vasa	-	-	10.31	-
Sureshchandra G Vasa	-	-	10.00	-
Avni M. Vasa	-	-	10.25	-
Tata Capital Ltd	-	50.44	50.51	68.98
Total (b)	-	50.44	81.07	68.98
Total (a+b)	671.23	257.36	147.28	136.52

Note No. 2.3 (a) Terms of Repayment of Loans

1. Loan with Axis Bank is of Rs.151.00 Lakhs (ECLGS) currently outstanding Rs.46.14 Lakhs repayable in 11 Installment of Rs.41944.00 each
 2. Loan with HDFC Bank for Purchase of Car of Rs.64.00 Lakhs currently outstanding Rs.15.85 Lakhs repayable in 13 EMIs of Rs.127030.00 each against hypothecation of vehicle
 3. Loan with HDFC Bank for Purchase of Car of Rs.17.00 Lakhs currently outstanding Rs.4.22 Lakhs repayable in 13 EMIs of Rs.33863.00 each against hypothecation of vehicle
 4. Loan with Tata Capital Limited for business purpose currently outstanding Rs.50.44 Lakhs repayable in 8 EMIs of Rs.657597 each
 5. During the year, the Company has availed a fresh term loan facility amounting to Rs.18.50 Crore from Bank of Baroda for the purpose of purchase of Plant and Machinery. The said facility carries interest at BRLLR plus applicable spread and strategic premium, presently ranging from 8.25% to 10.15% per annum, repayable in 87 monthly instalments commencing from October 2026 after completion of gestation period. Interest during the gestation period shall be serviced as and when applied by the bank.
- The above facility is primarily secured by hypothecation of Plant and Machinery financed out of the said term loan and further secured by extension of charge over immovable properties of the group concerns/directors situated at Rajkot and Ahmedabad, equitable mortgage of commercial properties, lien over Fixed Deposit of Rs.3.23 Crore, and hypothecation of specified Plant & Machinery assets as stipulated in the sanction terms. The loan is further subject to terms, conditions, margins and covenants prescribed by the lending bank from time to time.

Note No. 2.4 Deferred Tax Liabilities

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

Items of timing difference	Accumulated Deferred Tax Assets/(Liabilities) as at 31.03.2024	(Charged)/Credit during the year	Balance Assets (Liabilities) as at 31.03.2026
	₹	₹	₹
Depreciation	39.63	(0.30)	39.32
Total	39.63	(0.30)	39.32

Note No. 2.5 Long Term Provisions

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
.....	-	-
Total	-	-

Note No. 2.6 Short Term Borrowing

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
From Bank (Secured)		
Axis Bank CC A/c No. ***3339	3,409.77	4,106.41
Bank of Baroda CF A/c - ***0595	978.19	-
ICICI Bank Ltd CF A/c - ***3387	488.18	-
State Bank of India CC A/c No. ***2418	2,105.16	2,104.05
Bank of Baroda OD A/c - ***6500	0.00	-
From Bank (Unsecured)		
Axis Corporate Credit Card	0.35	0.45
Current Maturities of Long Term debts (Note no. 2.3)	257.36	136.52
Total	7,239.02	6,347.43

Notes:-

1. The Company has been sanctioned working capital facilities from Axis Bank aggregating to Rs.44.81 Crore comprising Cash Credit facility of Rs.35.00 Crore, LCBN facility of Rs.6.80 Crore, Corporate Credit Card facility of Rs.0.50 Crore and Term Loan-ECGLS Extension of Rs.0.63 Crore. Further, FLCBN facility of Rs.6.80 Crore has been sanctioned as a sub-limit of LCBN facility. The working capital facilities carry interest linked with Repo Rate plus applicable spread/commission as per sanction terms and are repayable on demand/within stipulated usance period.

The above facilities are secured by hypothecation of current assets including stock and book debts of the Company with stipulated margin requirements and are further secured by collateral securities and guarantees as specified in the sanction documents executed with the bank. The facilities are subject to renewal, compliance with financial covenants and other terms and conditions prescribed by the lending bank from time to time.

2. The Company has been sanctioned a Supply Chain Finance (SCF) / Inventory Funding Facility amounting to Rs.10.00 Crore from Bank of Baroda for meeting working capital requirements under dealer finance arrangement with Arcelormittal Nippon Steel India Limited as Anchor. The facility carries interest at BRLLR plus 0.80% i.e. 8.70% per annum at present and is repayable within a maximum tenor of 90 days for each disbursement, including applicable grace period. Interest is payable on the due date of each finance and penal charges are applicable on overdue amounts as per sanction terms.

The said facility is primarily secured by hypothecation of stocks and book debts arising out of invoices financed under the dealer finance arrangement and further secured by personal guarantees of directors/guarantors, post-dated cheques of operative bank accounts and extension of common collateral securities charged to the bank. The facility is subject to periodic review, submission of stock and book debt statements, compliance with financial covenants and other terms and conditions stipulated by the lending bank from time to time.

3. The Company has been sanctioned/reviewed working capital credit facilities aggregating to Rs.17.00 Crore from State Bank of India comprising Fund Based Cash Credit limit of Rs.17.00 Crore. The facility is repayable on demand and carries interest at applicable BRLLR/MCLR linked rates together with applicable spread and other charges as stipulated by the bank from time to time. The working capital facility is primarily utilized for financing inventories, receivables and other business operating requirements of the Company.

During the year, the sanctioned working capital limit of the Company was revised/reduced from Rs.22.00 Crore to Rs.17.00 Crore by the lending bank. The excess utilization, if any, over the revised sanctioned limit is repayable on demand and subject to terms and conditions stipulated by the bank.

The said facility is primarily secured by first pari-passu hypothecation charge over current assets including stock and book debts of the Company and further secured by equitable mortgage/hypothecation of specified immovable properties and personal guarantees of directors/guarantors. The facility is subject to periodic renewal, submission of stock statements and financial information, maintenance of stipulated financial covenants and compliance with other terms and conditions prescribed by the lending bank from time to time.

4. The Company has availed Channel Finance / Receivables Line of Credit facility from ICICI Bank Limited for financing purchases and working capital requirements under supply chain arrangements with Arcelor Mittal Nippon Steel India Limited as corporate seller/anchor. The facility carries sanctioned limit of Rs.5.00 Crore together with enhanced limit of Rs.2.00 Crore, repayable within 90 days from the date of each drawal and carries interest linked to applicable Repo Rate plus agreed spread, together with applicable penal charges and other banking charges.

The said facility is secured by collateral Fixed Deposit and personal guarantees of directors/guarantors, irrevocable payment instructions, post-dated cheques/NACH mandates and such other securities and comfort as stipulated by the bank under the credit arrangement. The facility is subject to periodic review, utilization conditions, compliance with banking covenants and other terms and conditions prescribed by the lending bank from time to time.

Note No. 2.7 Trade Payable

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Sundry Creditors	53.05	455.05
Total	53.05	455.05

Note No. 2.7 (a) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Trade Payable (As per Annexure - I)		
(a). Total outstanding dues of Micro, Small and medium Enterprises	283.88	28.24
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	53.05	426.81
Total	336.93	455.05

Note No. 2.7(b) Ageing Schedule of Trade Payable is as below

(Amt Rs. in Lakhs)

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME		283.88	-	-	-	283.88
Undisputed dues-Other		9.93	43.12	-	-	53.05
Disputed dues-MSME		-	-	-	-	-
Disputed dues-Other		-	-	-	-	-
Total Trade Payable	-	293.81	43.12	-	-	336.93

As at March 31, 2025

(Amt Rs. in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME		28.24	-	-	-	28.24
Undisputed dues-Other		426.81	0.00	-	-	426.81
Disputed dues-MSME		-	-	-	-	-
Disputed dues-Other		-	-	-	-	-
Total Trade Payable	-	455.04	0.00	-	-	455.05

Note No. 2.8 Other Current Liabilities (As per Annexure - II)

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Other Payable for expenses	8.85	17.32
Other Payable	10.20	17.44
Advance Received from Parties	0.04	27.85
Deposit Payable	5.30	5.49
Statutory Liabilities		
TDS/TCS Payable	6.43	8.53
GST Payable	0.61	2.18
Total	31.42	78.81

Note No. 2.9 Short Term Provisions (As per Annexure - II)

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Income Tax Provision	200.21	58.29
Audit Fees Payable	2.00	2.00
Gratuity Provision	9.81	9.81
Other Provisions	-	-
Interest Payables	31.84	26.74
Total	243.85	96.83

Note No:-2.10 Property, Plant & Equipment & Intangible Assets

(Amt Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Figures as at the end of previous reporting period	Additions during year	Disposals during the year	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Depreciation for the year	On disposals	Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Own assets										
Tangible Assets										
Plant & Machinery										
Plant & Machinery	7.54	-	-	7.54	2.28	0.95	-	3.23	4.31	5.26
Cut to Length Slitting Machine	-	-	-	160.80	-	-	-	28.48	132.32	-
		160.80				28.48				
10 Ton EOT Crane	-	51.91	-	51.91	-	9.40	-	9.40	42.51	-
35 Ton EOT Crane	-	115.86	-	115.86	-	20.93	-	20.93	94.92	-
Weighbridge	-	7.63	7.63	-	-	1.38	1.38	-	-	-
Plant & Machinery	-	275.92	-	275.92	-	39.24	-	39.24	236.67	-
Welding Machine	-	1.99	-	1.99	-	0.07	-	0.07	1.91	-
Hydraulic Mobile Crane	15.82	0.37	-	16.18	1.06	2.72	-	3.78	12.40	14.76
Total (a)	23.35	614.46	7.63	630.18	3.33	103.18	1.38	105.13	525.05	20.02
Electrical Fittings										
Electric Installation	5.82	0.81	-	6.63	1.30	1.37	-	2.67	3.96	4.52
Electric Items & Cables	-	10.62	-	10.62	-	1.97	-	1.97	8.66	-
Electrical Pannel	-	44.38	-	44.38	-	9.06	-	9.06	35.32	-
Total (b)	5.82	55.81	-	61.63	1.30	12.39	-	13.69	47.94	4.52
Office Equipments										
Office Equipments	12.53	1.35	-	13.88	7.86	2.19	-	10.05	3.83	4.67
Tea Machine	0.15	-	-	0.15	0.10	0.01	-	0.11	0.04	0.05
HP Printer	0.13	-	-	0.13	0.08	0.01	-	0.09	0.04	0.04
Firewall Fg30e Appliances	0.32	-	-	0.32	0.30	-	-	0.30	0.02	0.02
Computer & Data Processing Unit	26.80	-	-	26.80	19.87	4.37	-	24.25	2.55	6.93
Lenovo Server Ram	0.11	-	-	0.11	0.10	-	-	0.10	0.01	0.01
Lenovo Server S150	0.51	-	-	0.51	0.49	-	-	0.49	0.03	0.03
Dell Latitude	0.12	-	-	0.12	0.12	-	-	0.12	0.01	0.01
Dell Latitude E4310	0.10	-	-	0.10	0.10	-	-	0.10	0.01	0.01
Total (c)	40.76	1.35	-	42.11	29.02	6.58	-	35.60	6.51	11.74
Vehicles										
Tata Harrier	23.57	-	-	23.57	15.95	2.38	-	18.33	5.23	7.61
Mercedes Benz	70.03	-	-	70.03	47.39	7.07	-	54.46	15.57	22.64
Innova Crysta	22.86	-	-	22.86	15.43	2.32	-	17.75	5.11	7.43
Toyota Glanza Car	8.48	-	-	8.48	5.71	0.86	-	6.57	1.90	2.77
Total (d)	124.92	-	-	124.92	84.48	12.63	-	97.11	27.81	40.44
Furniture & Fixtures										
Furnitures	46.10	-	-	46.10	21.42	6.39	-	27.81	18.29	24.68
Total (e)	46.10	-	-	46.10	21.42	6.39	-	27.81	18.29	24.68

Building										
Office No 1110 & 1111 at Wings	63.51	-	-	63.51	8.67	5.21	-	13.88	49.63	54.84
Factory Building	-	412.83	-	412.83	-	31.63	-	31.63	381.21	-
Total (f)	63.51	412.83	-	476.34	8.67	36.84	-	45.50	430.84	54.84
Total Tangible Asstes(a+b+c+d+f+g+f)	304.47	1,084.46	7.63	1,381.30	148.22	178.01	1.38	324.85	1,056.44	156.25
Previous year's Figures	257.00	47.48	-	304.47	102.59	45.63	-	148.22	156.25	154.41
Intangible Assets										
Other										
Software	10.20	2.21	-	12.41	1.92	2.61	-	4.52	7.89	8.29
Total (a)	10.20	2.21	-	12.41	1.92	2.61	-	4.52	7.89	8.29
Total Intangible Asstes(a)	10.20	2.21	-	12.41	1.92	2.61	-	4.52	7.89	8.29
Previous year's Figures	7.11	3.09	-	10.20	-	1.9159	-	1.92	8.29	7.11
Grand Total	314.68	1,086.66	7.63	1,393.71	150.14	180.62	1.38	329.38	1,064.33	164.54
Previous year's Figures	264.11	50.57	-	314.68	102.59	47.55	-	150.14	164.54	161.52

2.11 Capital Work In progress

As at 31.03.2026

(Amt Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2 - 3 Year	More than 3 Years	Total
ERW HF Tube Mill	712.78	-	-	-	712.78
35 Ton EOT Crane (N)	35.53	-	-	-	35.53
10 Ton EOT Crane (N)	38.65	-	-	-	38.65
Pre Operative Expenses - IDC Cost	38.92	-	-	-	38.92
Sub Total (ii)	825.89	-	-	-	825.89

As at 31.03.2025

(Amt Rs. in Lakhs)

Particular	Upto 1 Year	1-2 Year	2 - 3 Year	More than 3 Years	Total
Cut to Length Slitting Machine	136.73	-	-	-	136.73
10 Ton EOT Crane	51.91	-	-	-	51.91
35 Ton EOT Crane	114.57	-	-	-	114.57
Weighbridge	7.63	-	-	-	7.63
Plant & Machinery	142.12	-	-	-	142.12
Factory Building	215.73	-	-	-	215.73
Sub Total (ii)	668.68	-	-	-	668.68

Note No. 2.12 Non-Current Investments

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
VRV Techsol Ltd (Shares)	1.00	-
Total	1	

Note:- During the period, the Company incorporated a wholly owned subsidiary, namely VRV Techsol Ltd as on 30th September, 2025. The Company holds 100% of the equity share capital of the said subsidiary as on the reporting date. Accordingly, the investment has been disclosed under Non-Current Investments and the subsidiary relationship has been appropriately disclosed in the financial statements in accordance with the applicable provisions of the Companies Act, 2013 and applicable accounting standards.

Note No. 2.13 Loan Term Loan & Advances

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Unsecured, Considered Goods	-	-
Total		

Note No. 2.13 (a) Loan & Advance in the nature of loan outstanding from promoters, directors, KMPs and related parties

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	₹	%	₹	%
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	0%	-	0%

Note No. 2.14 Other Non-Current Assets

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
<u>Security Deposit</u>		
Deposits (For Rent)	4.48	4.48
Deposits (For Collateral Security)	325.01	-
Deposits (Others)	17.30	16.70
Total	346	21.18

Note No. 2.15 Inventories

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Value and Certified by the Management		
Finished Goods	796.96	-
Raw Materials	1,881.03	-
Consumables	13.43	-
Trading Goods	5,624.99	2,118.52
(valued at cost or Net realisable value, whichever is lower)		
Total	8,316.41	2,118.52

Note No. 2.16 Trade Receivable

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Unsecured, Considered Goods		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	104.84	126.02
Other Trade receivables	1,505.94	4,029.14
Total	1,610	4,155

Note No. 2.16 (a) Trade Receivables ageing schedule

As at March 31, 2026

(Amt Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good		1,505.94	8.89	7.67	47.18	41.11	1,610.79
Undisputed-considered doubtful		-	-	-	-	-	-
Disputed-considered good		-	-	-	-	-	-
Disputed-considered doubtful		-	-	-	-	-	-
Total Trade Receivables	-		8.89	7.67	47.18	41.11	1,610.79

As at March 31, 2025

(Amt Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good		4,029	11	32	42	41.17	4,155.16
Undisputed-considered doubtful		-	-	-	-	-	-
Disputed-considered good		-	-	-	-	-	-
Disputed-considered doubtful		-	-	-	-	-	-
Total Trade Receivables	-	4,029.14	10.94	31.61	42.30	41.17	4,155.16

Note No. 2.17 Cash & Cash Equivalent

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Balance with Bank -current A/c		
Axis Bank A/C No. ***0407	5.80	5.80
Axis Bank A/C No. ***3762	-	1.12
SBI CA A/c No ***8642	2.10	1,267.86
Balance with Bank -current A/c		
ICICI Bank Fixed Deposit	50.44	-
Cash on hand	7.02	5.08
Total	65.37	1,279.82

Note No. 2.18 Short-Term Loans and Advances (As per Annexure - IV)

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Staff Loans	16.03	21.21
Advance to Vendors	1,101.86	1,388.02
Other Loans and Advances	2,195.27	-
Total	3,313.16	1,409.22

Note No. 2.19 Other Current Assets (As per Annexure - V)

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Balance With Revenue Authority	1,152.63	77.94
Prepaid Insurance	4.26	5.18
Prepaid Expense	14.99	2.96
Advance Receivable in Cash or Kind	0.17	0.37
Total	1,172.06	86.45

Note No-2.20 Revenue from operations

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Sales of Goods	24,863.25	26,527.56
Sale of Services	-	-
	24,863.25	26,527.56
Add : Operating Revenue		
Discount Received	-	27.51
Labor Revenue	0.50	1.59
Transportation Revenue	0.93	6.27
Weigh Bridge Revenue	0.00	0.33
	1.43	35.70
Total	24,864.69	26,563.26

Note No-2.21 Other Incomes

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Interest Income on Loans and Advances	178.25	-
Interest Income on Fixed Deposits	2.56	-
Interest Income on Income Tax Refund	0.91	-
Late Payment Charges	(0.06)	103.06
Kasar / Rounding Off	0.55	-
Rent Income	6.05	5.50
Total	188.26	108.56

Note No- 2.22 Cost of Material Consumed

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Opening Stock of Raw Material & Consumables	-	-
Add:- Purchase of Raw Material & Consumables	18,824.51	-
Less:- Closing Stock of Raw Material & Consumables	(1,894.46)	-
Cost of Material Consumed (a)	16,930.05	-
Total	16,930.05	-

Note No- 2.23 Purchases of Stock-in-Trade

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Purchase of Stock-in-trade	10,281.34	24,018.84
Total	10,281.34	24,018.84

Note No- 2.24 Changes in inventories of finished goods

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Opening Stock of Finished Goods	-	-
Closing Stock of Finished Goods	796.96	-
Total	(796.96)	-

Note No- 2.25 Changes in work-in-progress and Stock-in-Trade

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Opening Stock of work-in-progress	-	-
Closing Stock of work-in-progress	-	-
Total (a)	-	-
Opening Stock of Stock-in-trade	2,118.52	3,202.76
Closing Stock of Stock-in-trade	(5,624.99)	(2,118.52)
Total (b)	(3,506.47)	1,084.24
Total (a+b)	(3,506.47)	1,084.24

Note No-2.26 Employees Benefit expenses

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Production Wages Expense	7.44	-
Admin and Selling Staff Salary Expense	68.80	133.82
Director Remuneration Expense	72.00	67.83
Employer's Contribution to PF	1.70	-
Provident Fund Admin Charges	0.07	-
Employer's Contribution to ESIC	0.51	-
Employee Welfare Expense	7.03	-
Total	157.55	201.65

Note No-2.27 Financial Cost

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	--	---

	₹	₹
Bank & Other Charges	28.94	34.65
Interest on Working Capital	592.60	474.32
Interest Expense - Term Loan, Unsecured Loan & Others	18.83	13.64
LC Charges	0.01	-
Total	640.38	522.61

Note No-2.28 Depreciation and Amortisation Expenses

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Depreciations	180.62	4,755,013.00
Total	180.62	4,755,013.00

Note No-2.28 Other Expenses

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
<u>Operating Expenses</u>		
Godown & Office Rent Expense	6.12	7.55
GST Expense	3.77	-
Insurance Expense (Purchase)	0.54	1.00
Labour Expense (Unloading)	-	-
Labour Charges - Purchase	4.58	18.77
Electric Expense	5.02	-
Repair & Maintenance of Machinery	4.37	-
Labour Charges	-	-
Weighbridge Charges	0.03	0.40
Labour Expense (Loading)	-	-
Slitting/Cutting Charges	2.48	38.06
Transportation Charges	242.31	406.20
Freight Inward	-	-
Factory Rent Expense	6.12	1.53
	275.33	473.51
<u>Indirect Expenses</u>		
Advertisement Expense	0.70	1.99
AMC & Other Software Expense	0.98	7.68
Annual Custody Fee	-	1.16
Assets Written Off	7.62	-
Audit Fees Expense	3.79	2.00
Building Repairing & Maintenance Expense	-	0.12
Commission Expense & Brokrage Expense	0.69	2.41
Computer Repairing & Maintenance Expense	0.45	0.34
Consultancy Expense	29.77	15.96
Conveyance Expense	0.47	1.35
Donation Expense	2.04	1.98
Electricity Expense	0.88	2.14
Exhibition Expense	-	-
Hospitality Expense	0.65	-

Insurance Expense	9.76	7.11
Interest on GST	-	0.00
Interest on Other Taxes	0.07	-
Interest on TCS	-	0.04
Interest on TDS	0.04	0.00
Internet Renewal Charges Expense	0.02	0.96
Kasar/Rounding Off	-	0.54
Late Fees	0.01	0.00
Legal Expense	2.78	5.00
Membership & Subscription Charges	-	-
Office Expense	2.53	5.11
Office Rent Expense	3.70	2.90
Other Misc. Expense	0.13	-
Other Repairing & Maintenance Expense	0.22	-
Other Repairing And Maintanace Expense	-	0.60
Penalty Expense	-	-
Postage & Courier Expense	0.05	0.32
Printing & Stationary Expense	1.02	1.32
Professional Tax Expense	0.02	-
Property Tax	0.19	0.31
Repair and Maintanance Expense	-	-
Roc Fees Expense	0.13	3.01
Sales & Promotion Expense	1.71	1.51
Statutory Fees Expense	6.30	-
Telephone & Mobile Expense	1.14	1.18
Vehicle Petrol/Diesel Expense	3.45	2.61
Vehicle Repairing & Maintanance Expense	1.98	2.96
Vehicle Tax Expense	0.12	-
Water Expense	0.03	0.23
Website Design & Development	1.13	2.15
	84.58	74.97
Grand Total (a+b)	359.90	548.48

Note No. 2.29 Related Party Disclosure

(A) Related Parties and their relationship :

i. Key Management Personnel

1 Mrs Avniben Vasa	Non-Executive Women Director
2 Mr Brijesh Kular	Whole time Director & CFO
3 Mr Mitulkumar Vasa	Managing Director

ii. Relative of Key Management Personnel

1 Mr Sureshchandra Vasa	Shareholder
2 Mrs. Illaben Vasa	Relative of Director
3 Mrs. Jignaben Kular	Relative of Director

II. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:

1 M/s Visaman Infra Projects Ltd.	Group Company
2 M/s Visaman Sales Pvt. Ltd.	Group Company
3 Visaman Steel Pipe Pvt Ltd	Group Company
4 Visaman Fintech Pvt Ltd	Group Company
5 VRV Techsol Ltd	Wholly owned subsidiary company
6 Mitulkumar Vasa - HUF	Entity under significant influence of Key Management Personnel/Relatives
7 Sureshchandra Vasa - HUF	Entity under significant influence of Key Management Personnel/Relatives

(B) Related Parties Transactions:

(Amt Rs. in Lakhs)

Nature of Transaction	Nature of Transaction	Total Amount at the end of the Current Reporting period	Total Amount at the end of the Previous year
1. Transaction during the Key Management Personnel			
Mrs Avniben Vasa	Rent Expense	7.57	7.57
Mrs Avniben Vasa	Interest Expense	0.56	3.46
Mr Brijesh Kular	Director Remuneration	12.00	7.83
Mr Mitulkumar Vasa	Director Remuneration	60.00	60.00
Mr Mitulkumar Vasa	Rent Expense	1.45	1.45
Mr Mitulkumar Vasa	Interest Expense	0.41	10.18
Mrs. Jignaben Kular	Salary Expense	12.00	7.83
2. Enterprises in which Key Management Personnel is interested:			
M/s Visaman Infra Projects Ltd.	Purchase	920.68	74.51
	Sales	3,215.53	14,673.72
	Purchase of Fixed Assets	0.52	-
	Interest Income	87.04	-
VSG Mart Ltd	Late Payment Charges	-	102.60
	Rent Expense	6.12	1.53
	Purchase	-	1,958.67
Visaman Steel Pipe Pvt Ltd	Sales	-	116.78
	Purchase	558.03	2,233.29
	Sales	2.10	678.45
Visaman Fintech Pvt Ltd	Rent Expense	0.80	-
	Rent Income	6.05	5.50
	Interest Income	0.08	-

Contingent Liabilities

Note No. 2.30 Claims against the company not acknowledged as debts:

CURRENT YEAR: NIL
 PREVIOUS YEAR: NIL

Note No. 2.31 Estimated amount of contracts remaining to be executed on capital account and not provided for:

CURRENT YEAR: NIL
 PREVIOUS YEAR: NIL

Note No. 2.32 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note No. 2.33 The ratios as per the latest amendment to Schedule III are as below:

Sr. No.	Particulars	Period ended March 31, 2026	Year ended March 31, 2025	% Changes
1	Current Ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities including Current maturities of non-current borrowings and lease obligations]	1.84	1.30	41.85%
2	Debt Equity Ratio (Debts/ equity) [Debt: Non-current borrowings + Non-current and current lease liabilities] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.09	0.05	-62.81%
3	Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments) [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	5.18	1.91	170.95%
4	Return on Equity (%) (Profit after tax (PAT)/ Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	11.31%	10.81%	4.65%
5	Inventory turnover ratio (in days)* (Average inventory/Sale of products in days)	76.59	36.56	-109.49%
6	Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	42.32	48.83	-13.32%
7	Trade payables turnover ratio (in days) (Average Trade Payables/Purchase) [Purchase: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	6.31	6.37	-0.88%
8	Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	66.36	29.24	-126.93%
9	Net profit ratio (%)* (Net profit after tax/Turnover) [Turnover: Revenue from operations]	2.44%	0.81%	202.04%
10	Return on Capital Employed (%) (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	9.16%	8.28%	10.62%
11	Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	-	-	-

Remarks / Notes to ratios

1. Current Ratio increased from 1.30 to 1.84, indicating improvement in the Company's short-term liquidity position and its ability to meet current obligations.
2. Debt Equity Ratio increased from 0.05 to 0.09, indicating marginal increase in dependence on borrowed funds. However, the ratio continues to remain at a comfortable level.
3. Debt Service Coverage Ratio (DSCR) improved significantly from 1.91 to 5.18, indicating substantial improvement in the Company's debt servicing capacity and cash generation position.
4. Return on Equity (ROE) marginally increased from 10.81% to 11.31%, indicating stable returns generated on shareholders' funds.
5. Inventory Turnover Ratio (in days) increased from 36.56 days to 76.59 days, indicating comparatively slower movement of inventory and higher holding period during the year.
6. Debtors Turnover Ratio (in days) reduced from 48.83 days to 42.32 days, indicating improvement in collection efficiency and faster realization from debtors.
7. Trade Payables Turnover Ratio (in days) marginally reduced from 6.37 days to 6.31 days, indicating consistency in creditor payment cycle during the year.
8. Net Capital Turnover Ratio (in days) increased from 29.24 days to 66.36 days, indicating comparatively higher working capital deployment against turnover during the year.
9. Net Profit Ratio improved from 0.81% to 2.44%, indicating better profitability and operational performance during the year.
10. Return on Capital Employed (ROCE) increased from 8.28% to 9.16%, indicating improved efficiency in utilization of capital employed.
11. Return on Investment (ROI) was not applicable during the current and previous year as there were no material income from investment/fair value changes requiring disclosure.

Note No. 2.34 Previous year's figures have been regrouped /rearranged wherever necessary to make them comparable with current year's figures.

For and on behalf of the Board

.....
ANKITA ANIL JAIN
(Company Secretary & Compliance Officer)
PAN: AHPPJ0561R

For D.K.KALYANI & ASSOCIATES
(Chartered Accountants)
Firm's Regn. No. 133089W

.....
MITULKUMAR S.VASA
(Managing Director & Chairman)
DIN: 07789750

.....
BRIJESH KULAR
(Wholetime Director & CFO)
DIN: 09648254

.....
CA Dipesh K Kalyani
M.No.124173

Place : RAJKOT
Date : 27/05/2026

UDIN: 26124173AQHLED7759
Place: Rajkot
Date : 27/05/2026

VISAMAN GLOBAL SALES LIMITED

DISCLOSURE OF ADDITIONAL REGULATORY INFORMATION AND OTHER INFORMATION PURSUANT TO SCHEDULE III ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2026

Note 1: Disclosures relating to Loans and Advances in the nature of loans granted to promoters, directors, KMPs and the related parties ("related parties" as defined under Companies Act, 2013)

The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, or related parties during the financial year. Hence, no disclosure is required under this clause.

Note 2: The company has assets/projects in "Capital Work in Progress" during the year which has been disclosed in the schedules to the financial statement.

Note 3: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.

Note 4: No proceedings have been initiated/pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.

Note 5: The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

Note 6: The Company has not made any investment in violation of the provisions related to the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 7: The Company has not traded or invested in Crypto Currency or Virtual Currency.

Note 8: The Company has no such transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 9: During the year, the Company has made advances in the ordinary course of business. The Management represents that no funds have been advanced, loaned or invested (either from borrowed funds, share premium, securities premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such Intermediary shall directly or indirectly lend, invest or provide guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the Company has not received any such funds from any person(s) or entity(ies) with the understanding that the Company shall directly or indirectly lend, invest or provide guarantee or security to or on behalf of the Ultimate Beneficiaries.

Note 10: The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 11: The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

Note 12: There are no charges or satisfaction yet to be registered with RoC beyond the statutory period.

Note 13: There are no immovable properties (freehold or leasehold) held by the Company whose title deeds are not held in the name of the company.

Note 14: Disclosures relating to quarterly returns or statements of current assets filed by company with banks or financial institutions from which the company has borrowings on the basis of security of current assets

The Company has filed quarterly returns/statements of current assets with banks and financial institutions from which it has borrowings on the basis of security of current assets. As per our verification, there were no discrepancies or variances exceeding 10% between the books of account and the quarterly returns/statements except following:

Quarter	Name of Bank	Security Provided	Amount as per Books (a)	Amount reported in Quarterly Statement (b)	Amount of Difference (a)-(b)	Reason for material discrepancies
Q-1	Axis Bank Ltd and State Bank of India	Eligible Debtors	3591.87	3591.87	0.00	Nil
		Inventory	5032.78	5032.78	0.00	
		Eligible Creditors	102.59	102.59	0.00	
Q-2		Eligible Debtors	1781.70	1781.70	0.00	See Note Below
		Inventory	6596.53	7741.42	-1144.89	
		Eligible Creditors	126.27	126.27	0.00	
Q-3		Eligible Debtors	1376.53	1376.53	0.00	Nil
		Inventory	7733.89	7733.89	0.00	
		Eligible Creditors	130.76	130.76	0.00	
Q-4		Eligible Debtors	1463.61	1463.61	0.00	Nil
		Inventory	8316.41	8316.41	0.00	
		Eligible Creditors	0.00	0.00	0.00	

Note on variances:-

As informed by the management and based on representation received from them, the difference in inventory figures between the books of accounts and the stock statements submitted to the bank as at 30 September 2025 is on account of inclusion of GST balance amounting to Rs. 673.92 Lakhs and transit stock amounting to Rs. 471.23 Lakhs in the stock statement furnished to the bank. Consequently, a net difference of Rs. 1144.89 lakhs has arisen in the inventory value reported to the bank vis-à-vis the books of accounts.

Further, no differences were observed in respect of book debts and eligible creditors between the books of accounts and the statements submitted to the bank.

VISAMAN GLOBAL SALES LIMITED

As At 31st March, 2026

Notes Forming Part of the Financial Statements

1. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
2. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and reconciliation and therefore the effect of the same on profit could not be ascertained.
3. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 45 days as at 31st March 2026 except following:

Sr. No.	Particulars	Year Ended on 31 st March 2026		Year Ended on 31 st March 2025	
		Principal	Interest	Principal	Interest
I	Dues not paid before due date under MSME Act	Nil	Nil	Nil	Nil

4. Earnings Per Share

(Rs. in Lakhs)

Particulars	Year Ended on 31 st March, 2026 (Rs.)	Year Ended on 31 st March, 2025 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	605.65	214.22
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	170.63	129.22
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	3.55	1.66
Diluted Earnings Per Share for each Share of Rs.10/- (A) / (B)	3.48	1.66

5. Foreign Currency Transactions: -

Expenditure in Foreign Currency: -

Particulars	Year ended on 31.03.2026 (Rs.)	Year ended on 31.03.2025 (Rs.)
Purchase of Machinery		
INR	-	71.02
USD	-	0.84

Advances for Purchase of Machinery		
INR	98.46	-
USD	1.12	-

Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.2026 (Rs.)	Year ended on 31.03.2025 (Rs.)
NIL		

6. Depreciation

Depreciation cost has been estimated for the period by the management as per provisions of companies act 2013 and same has been relied by us during statutory audit.

7. Balances of TDS, TCS, GST Balances :

All the figures reported in the financial statements for the year ended 31st March, 2026 are subject to reconciliation with the data available on the Income Tax Portal (Form 26AS) and the Goods and Services Tax (GST) Portal for the period. Any material discrepancies, if identified during such reconciliation, will be duly accounted for in the subsequent period.

8. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended on 31st March 2026		Year Ended on 31st March 2025	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	283.88	Nil	28.24	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

9. Utilization of Securities Premium Account

During the year, the Company has issued equity shares and convertible warrants on preferential basis in accordance with the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as approved by the shareholders in the Extra-Ordinary General Meeting.

Pursuant to the preferential issue, the Company has received Securities Premium amounting to ₹3,729.55 Lakhs. The proceeds are proposed to be utilized towards working capital requirements, general corporate purposes and issue related expenses as stated in the explanatory statement to the notice of EGM.

In accordance with Section 52(2) of the Companies Act, 2013, expenses directly attributable to the preferential issue aggregating to ₹11.25 Lakhs have been adjusted against the Securities Premium Account.

The movement in Securities Premium Account during the year is summarized below:

Particulars	Amount (₹ in Lakhs)
Securities Premium received on preferential issue	3,729.55
Less: Preferential issue expenses adjusted	11.25
Closing balance in Securities Premium Account	3,718.30

For D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W

Place:- Rajkot
Date:27/05/2026
UDIN: 26124173AQHLED7759

CA Dipesh K Kalyani
(Partner)
Membership No.: 124173

Independent Auditor's Report

To the Members of

VISAMAN GLOBAL SALES LIMITED [L24311GJ2019PLC108862]

Report on the Audit of the Annual Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **VISAMAN GLOBAL SALES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Assessment of Recoverability of Trade Receivables

Trade receivables constitute a significant component of the Group's financial statements. The assessment of recoverability of trade receivables involves significant management judgment relating to credit evaluation, ageing analysis, historical trends and subsequent recoveries.

Our audit procedures included, among others:

- Reviewing the ageing analysis of trade receivables;
- Verifying subsequent realizations on sample basis;
- Evaluating management assumptions relating to recoverability of overdue balances; and
- Assessing adequacy of disclosures made in the financial statements.

2. Existence and Valuation of Inventories

Inventories constitute a material component of current assets of the Group. Considering the nature of business operations, existence and valuation of inventories required significant audit attention.

Our audit procedures included, among others:

- Reviewing the inventory valuation methodology adopted by management;
- Performing test checks of inventory records and supporting documents;
- Evaluating valuation of inventories in accordance with applicable Accounting Standards; and
- Assessing adequacy of disclosures relating to inventories in the financial statements.

Information other than the consolidate financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements;
- Obtain audit evidence that is sufficient and appropriate;
- Evaluate the appropriateness of accounting policies used;
- Conclude on the appropriateness of management's use of the going concern basis of accounting; and
- Evaluate the overall presentation of the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept.

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2026, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" forming part of the Independent Auditor's Report on the standalone financial statements of the Holding Company.

(g) With respect to Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- (i) The Group has disclosed pending litigations, if any, impacting its financial position in the consolidated financial statements.
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts required to be transferred to the Investor Education and Protection Fund.
- (iv) Management representations regarding intermediary/funding party transactions have been obtained and nothing has come to our notice causing us to believe such representations contain material misstatement.
- (v) The Holding Company has not declared or paid dividend during the year.

- (vi) Based on our examination, the Holding Company has used accounting software having audit trail feature which operated throughout the year for all material transactions recorded in the software.

For D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W

Place:- Rajkot
Date:27.05.2026
UDIN: 26124173CPNBUQ9183

CA Dipesh K Kalyani
(Partner)
Membership No.: 124173

VISAMAN GLOBAL SALES LIMITED

1. Significant Accounting Policies of the Group

1.1 Basis of Preparation of Consolidated Financial Statements

a. Accounting Convention

These Consolidated Financial Statements (“CFS”) of VISAMAN GLOBAL SALES LIMITED (“the Holding Company”) and its subsidiary company (collectively referred to as “the Group”) have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). Indian GAAP comprises mandatory Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Amendment Rules, 2016 and relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements have been prepared on accrual basis under the Historical Cost Convention.

b. Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiary company prepared in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements”.

The financial statements of the subsidiary company used in consolidation are drawn up to the same reporting date as that of the Holding Company.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

All intra-group balances, transactions, unrealised profits or losses and income and expenses arising from intra-group transactions are eliminated fully on consolidation.

The excess of cost to the Holding Company of its investment in the subsidiary over its share of equity of the subsidiary at the date on which investment is made is recognised as Goodwill on Consolidation. Where the share of equity in the subsidiary exceeds the cost of acquisition, the difference is treated as Capital Reserve.

Minority Interest represents the portion of net results and net assets of subsidiary attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Since the subsidiary company has been incorporated/acquired during the current financial year, these are the first Consolidated Financial Statements of the Group and accordingly previous year comparative consolidated figures are not available.

c. Use of Estimates and Judgments

The preparation of Consolidated Financial Statements in conformity with Accounting Standards requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of Consolidated Financial Statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Appropriate revision in estimates is made in the period in which circumstances are known.

d. Current and Non-Current Classification

An asset or liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realised/settled in the Group's normal operating cycle;
- ii. It is held primarily for trading;
- iii. It is expected to be realised/settled within twelve months after the reporting date; or
- iv. The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification, the Group has ascertained its operating cycle as twelve months.

1.2 Presentation and Disclosure of Consolidated Financial Statements

These Consolidated Financial Statements have been prepared as per Schedule III notified under the Companies Act, 2013. The Group has

regrouped/reclassified previous year figures wherever considered necessary to conform to current year classification.

1.3 Property, Plant & Equipment and Intangible Assets

- i. The Group has adopted the Cost Model for measurement of Property, Plant and Equipment.
- ii. Tangible fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost includes purchase price and directly attributable expenses incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.
- iv. Assets not ready for intended use as on Balance Sheet date are disclosed as Capital Work-in-Progress or Intangible Assets under Development, as applicable.

1.4 Depreciation / Amortisation

Depreciation on Property, Plant and Equipment is provided on Written Down Value Method at the rates prescribed under Schedule II to the Companies Act, 2013 on pro-rata basis.

Depreciation on additions/disposals during the year is provided on pro-rata basis from/up to the date the assets are available for use/disposed off.

Intangible assets are amortized over their estimated useful lives.

1.5 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment loss is recognised in the Consolidated Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment loss recognised in prior years is recorded when there is indication that impairment losses recognised earlier no longer exist or have decreased.

1.6 Investments

Investments other than investment in subsidiary considered for consolidation are accounted for in accordance with AS-13 “Accounting for Investments”.

Long-term investments are carried at cost less provision for diminution other than temporary in nature.

Current investments are valued at lower of cost and fair value.

1.7 Valuation of Inventories

Inventories are valued at lower of cost and net realizable value.

Cost includes purchase cost, conversion cost and other costs incurred in bringing inventories to their present location and condition.

Cost of finished goods is determined on FIFO basis and includes direct material, labour and proportionate manufacturing overheads.

Waste and scrap are valued at net realizable value.

1.8 Revenue Recognition

Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the Group and the amount of revenue can be measured reliably.

Revenue from sale of goods is recognised upon dispatch/delivery of goods to customers.

Revenue is measured net of returns, discounts, rebates and indirect taxes including GST.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive the same is established.

1.9 Foreign Currency Transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are restated at closing exchange rates at the Balance Sheet date.

Exchange differences arising on settlement/restatement are recognised in Consolidated Statement of Profit and Loss except those related to acquisition of qualifying fixed assets.

1.10 Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalised as part of cost of such assets.

Other borrowing costs are charged to Consolidated Statement of Profit and Loss in the period in which they are incurred.

1.11 Employee Benefits

Short-term employee benefits are recognised as expense in the period in which related services are rendered.

Provident Fund contributions are treated as Defined Contribution Scheme and charged to Consolidated Statement of Profit and Loss.

Gratuity liability is provided based on actuarial valuation wherever applicable.

Leave encashment liability is recognised as per management policy/pay-as-you-go basis.

1.12 Related Party Disclosures

Related party disclosures are made in accordance with Accounting Standard (AS) 18 – “Related Party Disclosures”.

1.13 Leases

Lease arrangements where risks and rewards incidental to ownership substantially remain with lessor are recognised as operating leases.

Lease rentals under operating lease are recognised on straight line basis over lease term.

Finance leases are capitalised at lower of fair value or present value of minimum lease payments.

1.14 Cash Flow Statement

Cash flows are reported using indirect method in accordance with Accounting Standard (AS) 3 – “Cash Flow Statements”.

1.15 Earnings Per Share

Basic and Diluted Earnings Per Share are computed in accordance with Accounting Standard (AS) 20 – “Earnings Per Share”.

1.16 Taxes on Income

Current tax is determined as amount of tax payable in accordance with provisions of Income Tax Act, 1961.

Deferred tax is recognised on timing differences between accounting income and taxable income using tax rates enacted/substantively enacted at Balance Sheet date.

Deferred Tax Assets are recognised only to extent there is reasonable certainty of future taxable income.

1.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has present obligation arising from past events and it is probable that outflow of resources will be required to settle obligation.

Contingent liabilities are disclosed where there is possible obligation or present obligation that may not require outflow of resources.

Contingent assets are not recognised in Consolidated Financial Statements.

1.18 Events Occurring After Balance Sheet Date

Events occurring after Balance Sheet date which provide evidence of conditions existing at the Balance Sheet date are adjusted in the Consolidated Financial Statements.

Material events occurring after Balance Sheet date not affecting financial position are disclosed separately.

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]

Ph. +919023730627 | Email Id : visamansales@gmail.com | website : visamanglobalsales.com

Consolidated Balance Sheet as at 31st March, 2026

(Amt Rs. in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	2.1	2,127.11	1,381.20
b) Reserves and Surplus	2.2	5,759.63	1,436.60
c) Money received against Share warrants		345.00	-
(2) Share Application money Pending allotment			
(3) Non-Current Liabilities			
a) Long-Term Borrowings	2.3	671.23	147.28
b) Deferred Tax Liabilities(Net)	2.4	-	-
c) Other Long -Term Liabilities		-	-
d) Long Term Provisions	2.5	-	-
(4) Current Liabilities			
a) Short-Term Borrowings	2.6	7,239.02	6,347.43
b) Trade Payables			
(A) Total outstanding dues of MSME	2.7	283.88	28.24
(B) Total outstanding dues of creditors other than MSME	2.7	53.05	426.81
c) Other Current Liabilities	2.8	31.42	78.81
d) Short Term Provisions	2.9	243.95	96.83
TOTAL		16,754.28	9,943.20
II. ASSETS			
(1) Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.10	1,056.44	156.25
ii) Intangible Assets	2.10	8.75	8.29
iii) Capital Work in Progress	2.11	825.89	668.68
iv) Intangible Assets under development		-	-
b) Non-Current Investments	2.12	-	-
c) Deferred Tax Assets(Net)	2.4	39.32	39.63
d) Long -Term loans and Advances	2.13	-	-
e) Other non-current Assets	2.14	347.01	21.18
(2) Current Assets			
a) Current Investments		-	-
b) Inventories	2.15	8,316.41	2,118.52
c) Trade Receivables	2.16	1,610.79	4,155.16
d) Cash and cash equivalents	2.17	66.67	1,279.82
e) Short-Term Loans and Advances	2.18	3,310.77	1,409.22
e) Other current Assets	2.19	1,172.24	86.45
TOTAL		16,754.28	9,943.20

Significant Accounting policies and notes to Financial Statements

(1 & 2.1 to 2.34)

For and on behalf of the Board

.....
 ANKITA ANIL JAIN
 (Company Secretary & Compliance Officer)
 PAN: AHPPJ0561R

.....
 MITULKUMAR S. VASA
 (Managing Director & Chairman)
 DIN: 07789750

.....
 BRIJESH KULAR
 (Wholetime Director & CFO)
 DIN: 09648254

Auditor's Report
 As per our report of even date annexed
 For D.K.KALYANI & ASSOCIATES
 (Chartered Accountants)
 Firm's Regn. No. 133089W

.....
 CA Dipesh K Kalyani
 M. No.124173
 (Partner)

UDIN: 26124173CPNBUQ9183

Place : RAJKOT
 Date : 27/05/2026

Place: Rajkot
 Date : 27/05/2026

VISAMAN GLOBAL SALES LIMITED

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

[CIN : L24311GJ2019PLC108862]

Ph.+919023730627 | Email Id : visamansales@gmail.com | website : visamanglobalsales.com

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(Amt Rs. in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from operations	2.20	24,865.10	26,563.26
Other income	2.21	188.18	108.56
Total Revenue		25,053.28	26,671.82
Expenses:			
Cost of Material Consumed	2.22	16,930.05	-
Purchases of Stock-in-Trade	2.23	10,281.34	24,018.84
Changes in inventories of finished goods	2.24	(796.96)	-
Changes in work-in-progress and Stock-in-Trade	2.25	(3,506.47)	1,084.24
Employees Benefit expenses	2.26	157.55	201.65
Finance costs	2.27	640.38	522.61
Depreciation	2.28	180.86	47.55
Other expenses	2.29	360.92	548.48
Total expenses		24,247.67	26,423.37
Profit before exceptional & extraordinary items / prior period items and tax		805.61	248.45
Exceptional & extraordinary Items		-	-
Profit before Tax		805.61	248.45
Less			
Tax expense of Continuing operation:-			
(1) Current tax		200.21	58.29
(2) Tax Adjustment of Earlier Year		0.37	4.58
(3) Deferred tax		0.31	(28.63)
Profit from Continuing operation (after tax)		604.73	214.22
Earnings per equity share:			
(1) Basic		3.54	1.66
(2) Diluted		3.48	1.66
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.34)		

For and on behalf of the Board

.....
ANKITA ANIL JAIN
 (Company Secretary & Compliance Officer)
 PAN: AHPPJ0561R

.....
MITULKUMAR S. VASA
 (Managing Director & Chairman)
 DIN: 07789750

Place : RAJKOT
 Date : 27/05/2026

.....
BRIJESH KULAR
 (Wholetime Director & CFO)
 DIN: 09648254

Auditor's Report
 As per our report of even date annexed
For D.K.KALYANI & ASSOCIATES
 (Chartered Accountants)
 Firm's Regn.No.133089W

.....
CADipesh K Kalyani
 M.No.124173

UDIN: 26124173CPNBUQ9183
 Place: Rajkot
 Date : 27/05/2026

VISAMAN GLOBAL SALES LIMITED

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

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Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Amt Rs. in Lakhs)

PARTICULARS	Figures as at the end of Current reporting period	Figures as at the end of previous reporting period
	-	-
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	805.61	248.45
Adjustment for :		
Depreciation	180.86	47.55
Asset Written-Off	7.62	-
Changes in Provision	5.20	21.84
Finance Cost	640.38	522.61
Operating Profit Before Working Capital Changes	1,639.67	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	(1,085.79)	269.27
Changes in Short terms loan & Advances	(1,901.55)	(1,261.41)
Change in Trade Payables	(118.12)	34.51
Changes in Short term borrowing	891.59	2,055.60
Changes in other current liabilities	(47.39)	(235.81)
Net Cash Flow From Working Capital Changes	(5,914.77)	742.82
Cash Flow From Operating Activities	(4,275.10)	1,583.27
Less : Tax Paid	58.65	50.46
Net Cash Flow From Operating Activities	(4,333.75)	1,532.81
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(1,246.34)	(719.25)
Changes in Other Non current assets (Investment in Fixed Deposit & Other security Deposits)	(325.83)	(14.85)
Changes in Non-current investment	-	-
Net Cash Flow From Investing Activities	(1,572.17)	(734.10)
C. Cash Flow Arising From Financing Activities		
Long Term borrowings	523.94	(787.22)
Net Proceed From Issue of Shares in IPO(Net off IPO Expenses)	4,464.21	1,458.86
Money received against Share warrants	345.00	-
Finance Cost Paid	(640.38)	(522.61)
Net Cash Flow From Financing Activities	4,692.78	149.02
Net Decrease in Cash or Cash Equivalents	(1,213.15)	947.73
Opening Cash and Cash Equivalents	1,279.82	332.08
Closing Cash and Cash Equivalents	66.67	1,279.82

For and on behalf of the Board

ANKITA ANIL JAIN
 (Company Secretary & Compliance Officer)
 PAN: AHPPJ0561R

MITULKUMAR S. VASA
 (Managing Director & Chairman)
 DIN: 07789750

BRIJESH KULAR
 (Wholetime Director & CFO)
 DIN: 0964825

Auditor's Report
 As per our report of even date annexed
 For D.K.KALYANI & ASSOCIATES
 (Chartered Accountants)
 Firm's Regn. No. 133089W

CA Dipesh K Kalyani
 M. No.124173

Place: Rajkot
 Date : 27/05/2026

UDIN: 26124173CPNBUQ9183
 Place: Rajkot
 Date : 27/05/2026

EQUITY & LIABILITIES

Note No. 2.1 Share Capital

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	₹		₹	
Authorised 30000000 Equity Shares of ₹ 10/- each (PY 15000000 Equity Shares of ₹ 10/- each)	30,000,000	3,000.00	15,000,000	1,500.00
	30,000,000	3,000.00	15,000,000	1,500.00
Issued Subscribed & Paid up 21271099 Equity Shares of ₹ 10/- each fully paid up (PY 13811999 Equity Shares of ₹ 10/- each fully paid up)	21,271,099	2,127.11	13,811,999	1,381.20
Total	21,271,099	2,127.11	13,811,999	1,381.20

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Number	₹	Number	₹
Equity Shares:				
Shares outstanding at the beginning of the year	13,811,999	1,381.20	10,079,999	1,008.00
Shares Issued during the year	7,459,100	745.91	3,732,000	373.20
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	21,271,099	2,127.11	13,811,999	1,381.20

Note : During the year company has issued additional shares through Right Issue.

Note No. 2.1(b) Right, Preferences and Restriction attached to Shares Equity Shares

The company has only one class of Equity having a par value `10 per share.Each shareholders is eligible for one vote per share held.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 2.1 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mitulkumar Vasa	4,789,800	22.52%	3,679,800	26.64%
Sureshchandra Vasa	5,660,800	26.61%	5,140,800	37.22%
Illaben S Vasa	705,392	3.32%	705,392	5.11%
Avniben M Vasa	604,800	2.84%	604,800	4.38%

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	Figures as at the end of current reporting period			Figures as at the end of previous reporting period		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Mitulkumar Vasa	4,789,800	22.52%	-4.12%	3,679,800	26.64%	-
Sureshchandra Vasa	5,660,800	26.61%	-10.61%	5,140,800	37.22%	-
Illaben S Vasa	705,392	3.32%	-1.79%	705,392	5.11%	-
Avniben M Vasa	604,800	2.84%	-1.54%	604,800	4.38%	-
Brijesh Narendrabhai Kular	40,069	0.19%	0.19%	69	0.00%	-

Note:- All the figures rounded off except number of shares

Note No. 2.2 Reserves and Surplus

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of the current reporting period	Figures as at the end of previous reporting period
	₹	₹
Retained earning:-		
Opening Balance	350.94	136.72
(+) Net Profit/(Loss) for the current year	604.73	214.22
(-) Reserves consumed in bonus issue	-	-
TOTAL(A)	955.67	350.94
Security Premium Reserves:-		
Opening Balance	1,085.66	-
Addition During the year	3,729.55	1,231.56
Less : IPO Expense	(11.25)	(145.90)
Less : Premium consumed in bonus issue	-	-
TOTAL(B)	4,803.96	1,085.66
Closing balance (A+B)	5,759.627	1,436.597

Note No. 2.3 Long Term Borrowings

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities
Secured Loan				
HDFC Auto Loan - Tata Harrier	0.34	3.88	4.22	3.61
HDFC Auto Loan - Mercedes	1.26	14.59	15.85	13.59
Axis Bank Eclgs3 A/C No ***0498	-	46.14	46.14	50.33
Bank of Baroda Term Loan - ***3844	669.63	142.31	-	-
Total (a)	671.23	206.92	66.21	67.54
Unsecured Loan				
Mitulkumar S. Vasa	-	-	10.31	-
Sureshchandra G Vasa	-	-	10.00	-
Avni M. Vasa	-	-	10.25	-
Tata Capital Ltd	-	50.44	50.51	68.98
Total (b)	-	50.44	81.07	68.98
Total (a+b)	671.23	257.36	147.28	136.52

Note No. 2.3 (a) Terms of Repayment of Loans

1. Loan with Axis Bank is of Rs.151.00 Lakhs (ECLGS) currently outstanding Rs.46.14 Lakhs repayable in 11 Installment of Rs.419444.00 each
 2. Loan with HDFC Bank for Purchase of Car of Rs.64.00 Lakhs currently outstanding Rs.15.85 Lakhs repayable in 13 EMIs of Rs.127030.00 each against hypothecation of vehicle
 3. Loan with HDFC Bank for Purchase of Car of Rs.17.00 Lakhs currently outstanding Rs.4.22 Lakhs repayable in 13 EMIs of Rs.33863.00 each against hypothecation of vehicle
 4. Loan with Tata Capital Limited for business purpose currently outstanding Rs.50.44 Lakhs repayable in 8 EMIs of Rs.657597 each
 5. During the year, the Company has availed a fresh term loan facility amounting to Rs.18.50 Crore from Bank of Baroda for the purpose of purchase of Plant and Machinery. The said facility carries interest at BRLLR plus applicable spread and strategic premium, presently ranging from 8.25% to 10.15% per annum, repayable in 87 monthly instalments commencing from October 2026 after completion of gestation period. Interest during the gestation period shall be serviced as and when applied by the bank.
- The above facility is primarily secured by hypothecation of Plant and Machinery financed out of the said term loan and further secured by extension of charge over immovable properties of the group concerns/directors situated at Rajkot and Ahmedabad, equitable mortgage of commercial properties, lien over Fixed Deposit of Rs.3.23 Crore, and hypothecation of specified Plant & Machinery assets as stipulated in the sanction terms. The loan is further subject to terms, conditions, margins and covenants prescribed by the lending bank from time to time.

Note No. 2.4 Deferred Tax Liabilities

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

Items of timing difference	Accumulated Defereed Tax Assets/(Liabilities) as at 31.03.2025	(Charged)/Credit during the year	Balance Assets (Liabilities) as at 31.03.2026
	₹	₹	₹
Depreciation	39.63	(0.31)	39.32
Total	39.63	(0.31)	39.32

Note No. 2.5 Long Term Provisions

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	₹		₹	
.....	-		-	
Total	-		-	

Note No. 2.6 Short Term Borrowing

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
From Bank (Secured)		
Axis Bank CC A/c No. ***3339	3,409.77	4,106.41
Bank of Baroda CF A/c - ***0595	978.19	-
ICICI Bank Ltd CF A/c - ***3387	488.18	-
State Bank of India CC A/c No. ***2418	2,105.16	2,104.05
Bank of Baroda OD A/c - ***6500	0.00	-
From Bank (Unsecured)		
Axis Corporate Credit Card	0.35	0.45
Current Maturities of Long Term debts (Note no. 2.3)	257.36	136.52
Total	7,239.02	6,347.43

Notes:-

1. The Company has been sanctioned working capital facilities from Axis Bank aggregating to Rs.44.81 Crore comprising Cash Credit facility of Rs.35.00 Crore, LCBN facility of Rs.6.80 Crore, Corporate Credit Card facility of Rs.0.50 Crore and Term Loan-ECGLS Extension of Rs.0.63 Crore. Further, FLCBN facility of Rs.6.80 Crore has been sanctioned as a sub-limit of LCBN facility. The working capital facilities carry interest linked with Repo Rate plus applicable spread/commission as per sanction terms and are repayable on demand/within stipulated usance period.

The above facilities are secured by hypothecation of current assets including stock and book debts of the Company with stipulated margin requirements and are further secured by collateral securities and guarantees as specified in the sanction documents executed with the bank. The facilities are subject to renewal, compliance with financial covenants and other terms and conditions prescribed by the lending bank from time to time.

2. The Company has been sanctioned a Supply Chain Finance (SCF) / Inventory Funding Facility amounting to Rs.10.00 Crore from Bank of Baroda for meeting working capital requirements under dealer finance arrangement with ArcelorMittal Nippon Steel India Limited as Anchor. The facility carries interest at BRLLR plus 0.80% i.e. 8.70% per annum at present and is repayable within a maximum tenor of 90 days for each disbursement, including applicable grace period. Interest is payable on the due date of each finance and penal charges are applicable on overdue amounts as per sanction terms.

The said facility is primarily secured by hypothecation of stocks and book debts arising out of invoices financed under the dealer finance arrangement and further secured by personal guarantees of directors/guarantors, post-dated cheques of operative bank accounts and extension of common collateral securities charged to the bank. The facility is subject to periodic review, submission of stock and book debt statements, compliance with financial covenants and other terms and conditions stipulated by the lending bank from time to time.

3. The Company has been sanctioned/reviewed working capital credit facilities aggregating to Rs.17.00 Crore from State Bank of India comprising Fund Based Cash Credit limit of Rs.17.00 Crore. The facility is repayable on demand and carries interest at applicable BRLLR/MCLR linked rates together with applicable spread and other charges as stipulated by the bank from time to time. The working capital facility is primarily utilized for financing inventories, receivables and other business operating requirements of the Company.

During the year, the sanctioned working capital limit of the Company was revised/reduced from Rs.22.00 Crore to Rs.17.00 Crore by the lending bank. The excess utilization, if any, over the revised sanctioned limit is repayable on demand and subject to terms and conditions stipulated by the bank.

The said facility is primarily secured by first pari-passu hypothecation charge over current assets including stock and book debts of the Company and further secured by equitable mortgage/hypothecation of specified immovable properties and personal guarantees of directors/guarantors. The facility is subject to periodic renewal, submission of stock statements and financial information, maintenance of stipulated financial covenants and compliance with other terms and conditions prescribed by the lending bank from time to time.

4. The Company has availed Channel Finance / Receivables Line of Credit facility from ICICI Bank Limited for financing purchases and working capital requirements under supply chain arrangements with Arcelor Mittal Nippon Steel India Limited as corporate seller/anchor. The facility carries sanctioned limit of Rs.5.00 Crore together with enhanced limit of Rs.2.00 Crore, repayable within 90 days from the date of each drawal and carries interest linked to applicable Repo Rate plus agreed spread, together with applicable penal charges and other banking charges.

The said facility is secured by collateral Fixed Deposit and personal guarantees of directors/guarantors, irrevocable payment instructions, post-dated cheques/NACH mandates and such other securities and comfort as stipulated by the bank under the credit arrangement. The facility is subject to periodic review, utilization conditions, compliance with banking covenants and other terms and conditions prescribed by the lending bank from time to time.

Note No. 2.7 Trade Payable

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Sundry Creditors	53.05	455.05
Total	53.05	455.05

Note No. 2.7 (a) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Trade Payable		
(a). Total outstanding dues of Micro, Small and medium Enterprises	283.88	28.24
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	53.05	426.81
Total	336.93	455.05

Note No. 2.7(b) Ageing Schedule of Trade Payable is as below

(Amt Rs. in Lakhs)

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME		283.88	-	-	-	283.88
Undisputed dues-Other		9.93	43.12	-	-	53.05
Disputed dues-MSME		-	-	-	-	-
Disputed dues-Other		-	-	-	-	-
Total Trade Payable	-	293.81	43.12	-	-	336.93

As at March 31, 2025

(Amt Rs. in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME		28.24	-	-	-	28.24
Undisputed dues-Other		426.81	0.00	-	-	426.81
Disputed dues-MSME		-	-	-	-	-
Disputed dues-Other		-	-	-	-	-
Total Trade Payable	-	455.04	0.00	-	-	455.05

Note No. 2.8 Other Current Liabilities

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Other Payable for expenses	8.85	17.32
Other Payable	10.20	17.44
Advance Received from Parties	0.04	27.85
Deposit Payable	5.30	5.49
Statutory Liabilities		
TDS/TCS Payable	6.43	8.53
GST Payable	0.61	2.18
Total	31.42	78.81

Note No. 2.9 Short Term Provisions

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Income Tax Provision	200.21	58.29
Audit Fees Payable	2.10	2.00
Gratuity Provision	9.81	9.81
Other Provisions	-	-
Interest Payables	31.84	26.74
Total	243.95	96.83

Note No:-2.10 Property, Plant & Equipment & Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Figures as at the end of previous reporting period	Additions during year	Disposals during the year	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Depreciation for the year	On disposals	Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Own assets										
Tangible Assets										
Plant & Machinery										
Plant & Machinery	7.54	-	-	7.54	2.28	0.95	-	3.23	4.31	5.26
Cut to Length Slitting Machine	-	160.80	-	160.80	-	28.48	-	28.48	132.32	-
10 Ton EOT Crane	-	51.91	-	51.91	-	9.40	-	9.40	42.51	-
35 Ton EOT Crane	-	115.86	-	115.86	-	20.93	-	20.93	94.92	-
Weighbridge	-	7.63	7.63	-	-	1.38	1.38	-	-	-
Plant & Machinery	-	275.92	-	275.92	-	39.24	-	39.24	236.67	-
Welding Machine	-	1.99	-	1.99	-	0.07	-	0.07	1.91	-
Hydraulic Mobile Crane	15.82	0.37	-	16.18	1.06	2.72	-	3.78	12.40	14.76
Total (a)	23.35	614.46	7.63	630.18	3.33	103.18	1.38	105.13	525.05	20.02
Electrical Fittings										
Electric Installation	5.82	0.81	-	6.63	1.30	1.37	-	2.67	3.96	4.52
Electric Items & Cables	-	10.62	-	10.62	-	1.97	-	1.97	8.66	-
Electrical Panel	-	44.38	-	44.38	-	9.06	-	9.06	35.32	-
Total (b)	5.82	55.81	-	61.63	1.30	12.39	-	13.69	47.94	4.52
Office Equipments										
Office Equipments	12.53	1.35	-	13.88	7.86	2.19	-	10.05	3.83	4.67
Tea Machine	0.15	-	-	0.15	0.10	0.01	-	0.11	0.04	0.05
HP Printer	0.13	-	-	0.13	0.08	0.01	-	0.09	0.04	0.04
Firewall Fg30e Appliances	0.32	-	-	0.32	0.30	-	-	0.30	0.02	0.02
Computer & Data Processing Unit	26.80	-	-	26.80	19.87	4.37	-	24.25	2.55	6.93
Lenovo Server Ram	0.11	-	-	0.11	0.10	-	-	0.10	0.01	0.01
Lenovo Server S150	0.51	-	-	0.51	0.49	-	-	0.49	0.03	0.03
Dell Latitude	0.12	-	-	0.12	0.12	-	-	0.12	0.01	0.01
Dell Latitude E4310	0.10	-	-	0.10	0.10	-	-	0.10	0.01	0.01
Total (c)	40.76	1.35	-	42.11	29.02	6.58	-	35.60	6.51	11.74
Vehicles										
Tata Harrier	23.57	-	-	23.57	15.95	2.38	-	18.33	5.23	7.61
Mercedes Benz	70.03	-	-	70.03	47.39	7.07	-	54.46	15.57	22.64
Innova Crysta	22.86	-	-	22.86	15.43	2.32	-	17.75	5.11	7.43
Toyota Glanza Car	8.48	-	-	8.48	5.71	0.86	-	6.57	1.90	2.77
Total (d)	124.92	-	-	124.92	84.48	12.63	-	97.11	27.81	40.44
Furniture & Fixtures										
Furnitures	46.10	-	-	46.10	21.42	6.39	-	27.81	18.29	24.68
Total (e)	46.10	-	-	46.10	21.42	6.39	-	27.81	18.29	24.68

Building										
Office No 1110 & 1111 at Wings	63.51	-	-	63.51	8.67	5.21	-	13.88	49.63	54.84
Factory Building	-	412.83	-	412.83	-	31.63	-	31.63	381.21	-
Total (f)	63.51	412.83	-	476.34	8.67	36.84	-	45.50	430.84	54.84
Total Tangible Asstes(a+b+c+d+f+g+h)	304.47	1,084.46	7.63	1,381.30	148.22	178.01	1.38	324.85	1,056.44	156.25
Previous year's Figures	257.00	47.48	-	304.47	102.59	45.63	-	148.22	156.25	154.41
Intangible Assets										
Other										
Software	10.20	2.21	-	12.41	1.92	2.61	-	4.52	7.89	8.29
Computer Application	-	1.10	-	1.10	-	0.24	-	0.24	0.86	-
Total (a)	10.20	3.31	-	13.51	1.92	2.84	-	4.76	8.75	8.29
Total Intangible Asstes(a)	10.20	3.31	-	13.51	1.92	2.84	-	4.76	8.75	8.29
Previous year's Figures	7.11	3.09	-	10.20	-	1.9159	-	1.92	8.29	7.11
Grand Total	314.68	1,087.76	7.63	1,394.81	150.14	180.86	1.38	329.61	1,065.19	164.54
Previous year's Figures	264.11	50.57	-	314.68	102.59	47.55	-	150.14	164.54	161.52

2.11 Capital Work In progress

As at 31.03.2026

(Amt Rs. in Lakhs)

Particulars	Upto 1 Year	1-2 Year	2 - 3 Year	More than 3 Years	Total
ERW HF Tube Mill	712.78	-	-	-	712.78
35 Ton EOT Crane (N)	35.53	-	-	-	35.53
10 Ton EOT Crane (N)	38.65	-	-	-	38.65
Pre Operative Expenses - IDC Cost	38.92	-	-	-	38.92
Sub Total (ii)	825.89	-	-	-	825.89

As at 31.03.2025

(Amt Rs. in Lakhs)

Particular	Upto 1 Year	1-2 Year	2 - 3 Year	More than 3 Years	Total
Cut to Length Slitting Machine	136.73	-	-	-	136.73
10 Ton EOT Crane	51.91	-	-	-	51.91
35 Ton EOT Crane	114.57	-	-	-	114.57
Weighbridge	7.63	-	-	-	7.63
Plant & Machinery	142.12	-	-	-	142.12
Factory Building	215.73	-	-	-	215.73
Sub Total (ii)	668.68	-	-	-	668.68

Note No. 2.12 Non-Current Investments

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
.....	-	-
Total		

Note No. 2.13 Loan Term Loan & Advances

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Unsecured, Considered Goods	-	-
Total		

Note No. 2.13 (a) Loan & Advance in the nature of loan outstanding from promoters, directors, KMPs and related parties

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	₹	%	₹	%
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	0%	-	0%

Note No. 2.14 Other Non-Current Assets

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Security Deposit		
Deposits (For Rent)	4.48	4.48
Deposits (For Collateral Security)	325.01	-
Deposits (Others)	17.50	16.70
Preliminary Expense	0.02	-
Total	347.01	21.18

Note No. 2.15 Inventories

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Value and Certified by the Management		
Finished Goods	796.96	-
Raw Materials	1,881.03	-
Consumables	13.43	-
Trading Goods	5,624.99	2,118.52
(valued at cost or Net realisable value, whichever is lower)		
Total	8,316.41	2,118.52

Note No. 2.16 Trade Receivable

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Unsecured, Considered Goods		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	104.84	126.02
Other Trade receivables	1,505.94	4,029.14
Total	1,610.79	4,155.16

Note No. 2.16 (a) Trade Receivables ageing schedule

As at March 31, 2026 (Amt Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good		1,505.94	8.89	7.67	47.18	41.11	1,610.79
Undisputed-considered doubtful		-	-	-	-	-	-
Disputed-considered good		-	-	-	-	-	-
Disputed-considered doubtful		-	-	-	-	-	-
Total Trade Receivables	-		8.89	7.67	47.18	41.11	1,610.79

As at March 31, 2025 (Amt Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good		4,029	11	32	42	41.17	4,155.16
Undisputed-considered doubtful		-	-	-	-	-	-
Disputed-considered good		-	-	-	-	-	-
Disputed-considered doubtful		-	-	-	-	-	-
Total Trade Receivables	-	4,029.14	10.94	31.61	42.30	41.17	4,155.16

Note No. 2.17 Cash & Cash Equivalent (Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Balance with Bank -current A/c		
Axis Bank A/C No. ***0407	5.80	5.80
Axis Bank A/C No. ***3762	-	1.12
SBI Bank CA A/c No ***8642	2.10	1,267.86
ICICI Bank CA A/c No ***1261	1.30	-
Balance with Bank -current A/c		
ICICI Bank Fixed Deposit	50.44	-
Cash on hand	7.02	5.03
Total	66.67	1,279.82

Note No. 2.18 Short-Term Loans and Advances (Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Staff Loans	16.03	21.21
Advance to Vendors	1,101.86	1,388.02
Other Loans and Advances	2,192.88	-
Total	3,310.77	1,409.22

Note No. 2.19 Other Current Assets (Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Balance With Revenue Authority	1,152.82	77.94
Prepaid Insurance	4.26	5.18
Prepaid Expense	14.99	2.96
Advance Receivable in Cash or Kind	0.17	0.37
Total	1,172.24	86.45

Note No-2.20 Revenue from operations

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Sales of Goods	24,863.25	26,527.56
Sale of Services	0.42	-
	24,863.67	26,527.56
Add : Operating Revenue		
Discount Received	-	27.51
Labor Revenue	0.50	1.59
Transportation Revenue	0.93	6.27
Weigh Bridge Revenue	0.00	0.33
	1.43	35.70
Total	24,865.10	26,563.26

Note No-2.21 Other Incomes

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Interest Income on Loans and Advances	178.17	-
Interest Income on Fixed Deposits	2.56	-
Interest Income on Income Tax Refund	0.91	-
Late Payment Charges	(0.06)	103.06
Kasar / Rounding Off	0.55	-
Rent Income	6.05	5.50
Total	188.18	108.56

Note No- 2.22 Cost of Material Consumed

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Opening Stock of Raw Material & Consumables	-	-
Add:- Purchase of Raw Material & Consumables	18,824.51	-
Less:- Closing Stock of Raw Material & Consumables	(1,894.46)	-
Cost of Material Consumed (a)	16,930.05	
Total	16,930.05	-

Note No- 2.23 Purchases of Stock-in-Trade

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Purchase of Stock-in-trade	10,281.34	24,018.84
Total	10,281.34	24,018.84

Note No- 2.24 Changes in inventories of finished goods

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Opening Stock of Finished Goods	-	-
Closing Stock of Finished Goods	796.96	-
Total	(796.96)	-

Note No- 2.25 Changes in work-in-progress and Stock-in-Trade

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Opening Stock of work-in-progress	-	-
Closing Stock of work-in-progress	-	-
Total (a)	-	-
Opening Stock of Stock-in-trade	2,118.52	3,202.76
Closing Stock of Stock-in-trade	(5,624.99)	(2,118.52)
Total (b)	(3,506.47)	1,084.24
Total (a+b)	(3,506.47)	1,084.24

Note No-2.26 Employees Benefit expenses

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Production Wages Expense	7.44	-
Admin and Selling Staff Salary Expense	68.80	133.82
Director Remuneration Expense	72.00	67.83
Employer's Contribution to PF	1.70	-
Provident Fund Admin Charges	0.07	-
Employer's Contribution to ESIC	0.51	-
Employee Welfare Expense	7.03	-
Total	157.55	201.65

Note No-2.27 Financial Cost

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	--	---

	₹	₹
Bank & Other Charges	28.94	34.65
Interest on Working Capital	592.60	474.32
Interest Expense - Term Loan, Unsecured Loan & Others	18.83	13.64
LC Charges	0.01	-
Total	640.38	522.61

Note No-2.28 Depreciation and Amortisation Expenses

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Depreciations	180.86	47.55
Total	180.86	47.55

Note No-2.28 Other Expenses

(Amt Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Operating Expenses		
Godown & Office Rent Expense	6.12	7.55
GST Expense	3.77	-
Insurance Expense (Purchase)	0.54	1.00
Labour Expense (Unloading)	-	-
Labour Charges - Purchase	4.58	18.77
Electric Expense	5.02	-
Repair & Maintenance of Machinery	4.37	-
Labour Charges	-	-
Weighbridge Charges	0.03	0.40
Labour Expense (Loading)	-	-
Slitting/Cutting Charges	2.48	38.06
Transportation Charges	242.31	406.20
Freight Inward	-	-
Factory Rent Expense	6.12	1.53
	275.33	473.4
Indirect Expenses		
Advertisement Expense	0.70	1.99
AMC & Other Software Expense	0.98	7.68
Annual Custody Fee	-	1.16
Assets Written Off	7.62	-
Audit Fees Expense	3.89	2.00
Building Repairing & Maintenance Expense	-	0.12
Commission Expense & Brokrage Expense	0.69	2.41
Computer Repairing & Maintenance Expense	0.45	0.34
Consultancy Expense	29.77	15.96
Conveyance Expense	0.47	1.35
Donation Expense	2.04	1.98
Electricity Expense	0.88	2.14
Exhibition Expense	-	-
Hospitality Expense	0.65	-

Insurance Expense	9.76	7.11
Interest on GST	-	0.00
Interest on Other Taxes	0.07	-
Interest on TCS	-	0.04
Interest on TDS	0.04	0.00
Internet Renewal Charges Expense	0.02	0.96
Kasar/Rounding Off	-	0.54
Late Fees	0.01	0.00
Legal Expense	2.78	5.00
Membership & Subscription Charges	-	-
Office Expense	2.53	5.11
Office Rent Expense	3.95	2.90
Other Misc. Expense	0.13	-
Other Repairing & Maintenance Expense	0.22	-
Other Repairing And Maintanance Expense	-	0.60
Penalty Expense	-	-
Postage & Courier Expense	0.05	0.32
Printing & Stationary Expense	1.02	1.32
Preliminary Expense	0.01	-
Professional Tax Expense	0.02	-
Professional Fees Expense	0.35	-
Property Tax	0.19	0.31
Repair and Maintanance Expense	-	-
Roc Fees Expense	0.13	3.01
Sales & Promotion Expense	1.71	1.51
Statutory Fees Expense	6.61	-
Telephone & Mobile Expense	1.14	1.18
Vehicle Petrol/Diesel Expense	3.45	2.61
Vehicle Repairing & Maintanance Expense	1.98	2.96
Vehicle Tax Expense	0.12	-
Water Expense	0.03	0.23
Website Design & Development	1.13	2.15
	85.60	74.97
Grand Total (a+b)	360.92	548.48

Note No. 2.29 Related Party Disclosure

(A) Related Parties and their relationship :

I. Key Management Personnel

1 Mrs Avniben Vasa	Non-Executive Women Director
2 Mr Brijesh Kular	Whole time Director & CFO
3 Mr Mitulkumar Vasa	Managing Director

II. Relatives of Key Management Personnel

1 Mr Sureshchandra Vasa	Shareholder & Immediate Past Director
2 Mrs. Illaben Vasa	Relative of Director
3 Mrs. Jignaben Kular	Relative of Director

III. Enterprises over which Key Management Personnel and/or their relatives exercise significant influence:

1 M/s Visaman Infra Projects Ltd.	Group Company
2 M/s Visaman Sales Pvt. Ltd.	Group Company
3 Visaman Steel Pipe Pvt Ltd	Group Company
4 Visaman Fintech Pvt Ltd	Group Company
5 Mitulkumar Vasa - HUF	Entity under significant influence of Key Management Personnel/Relatives
6 Sureshchandra Vasa - HUF	Entity under significant influence of Key Management Personnel/Relatives

(B) Related Parties Transactions:

(Amt Rs. in Lakhs)

Nature of Transaction	Nature of Transaction	Total Amount at the end of the Current Reporting period	Total Amount at the end of the Previous year
1. Transaction during the Key Management Personnel			
Mrs Avniben Vasa	Rent Expense	7.57	7.57
Mrs Avniben Vasa	Interest Expense	0.56	3.46
Mr Brijesh Kular	Director Remuneration	12.00	7.83
Mr Mitulkumar Vasa	Director Remuneration	60.00	60.00
Mr Mitulkumar Vasa	Rent Expense	1.45	1.45
Mr Mitulkumar Vasa	Interest Expense	0.41	10.18
Mrs. Jignaben Kular	Salary Expense	12.00	7.83
2. Enterprises in which Key Management Personnel is interested:			
	Purchase	920.68	74.51
	Sales	3,215.53	14,673.72
M/s Visaman Infra Projects Ltd.	Purchase of Fixed Assets	0.52	-
	Interest Income	87.04	-
	Late Payment Charges	-	102.60
	Service Income	0.42	-
	Rent Expense	6.12	1.53
VSG Mart Ltd	Purchase	-	1,958.67
	Sales	-	116.78
	Purchase	558.03	2,233.29
Visaman Steel Pipe Pvt Ltd	Sales	2.10	678.45
	Rent Expense	0.80	-
Visaman Fintech Pvt Ltd	Rent Income	6.05	5.50

Contingent Liabilities

Note No. 2.30 Claims against the company not acknowledged as debts:

CURRENT YEAR: NIL
 PREVIOUS YEAR: NIL

Note No. 2.31 Estimated amount of contracts remaining to be executed on capital account and not provided for:

CURRENT YEAR: NIL
 PREVIOUS YEAR: NIL

Note No. 2.32 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note No. 2.33 The ratios as per the latest amendment to Schedule III are as below:

Sr. No.	Particulars	Period ended March 31, 2024	Year ended March 31, 2023	% Changes
1	Current Ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities including Current maturities of non-current borrowings and lease obligations]	1.84	1.30	41.84%
2	Debt Equity Ratio (Debts/ equity) [Debt: Non-current borrowings + Non-current and current lease liabilities] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.09	0.05	-62.83%
3	Debt service coverage ratio [EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings)] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	5.18	1.91	170.72%
4	Return on Equity (%) (Profit after tax (PAT)/ Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	11.30%	10.81%	4.50%
5	Inventory turnover ratio (in days)" (Average inventory/Sale of products in days)	76.59	36.56	-109.49%
6	Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	42.32	48.83	-13.33%
7	Trade payables turnover ratio (in days) (Average Trade Payables/Purchase) [Purchase: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	6.31	6.37	-0.88%
8	Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	66.35	29.24	-126.90%
9	Net profit ratio (%)* (Net profit after tax/Turnover) [Turnover: Revenue from operations]	2.43%	0.81%	201.58%
10	Return on Capital Employed (%)" (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	9.15%	8.28%	10.55%
11	Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	-	-	-

Remarks / Notes to ratios

1. Current Ratio increased from 1.30 to 1.84, indicating improvement in the Company's short-term liquidity position and its ability to meet current obligations.
2. Debt Equity Ratio increased from 0.05 to 0.09, indicating marginal increase in dependence on borrowed funds. However, the ratio continues to remain at a comfortable level.
3. Debt Service Coverage Ratio (DSCR) improved significantly from 1.91 to 5.18, indicating substantial improvement in the Company's debt servicing capacity and cash generation position.
4. Return on Equity (ROE) marginally increased from 10.81% to 11.30%, indicating stable returns generated on shareholders' funds.
5. Inventory Turnover Ratio (in days) increased from 36.56 days to 76.59 days, indicating comparatively slower movement of inventory and higher holding period during the year.
6. Debtors Turnover Ratio (in days) reduced from 48.83 days to 42.32 days, indicating improvement in collection efficiency and faster realization from debtors.
7. Trade Payables Turnover Ratio (in days) marginally reduced from 6.37 days to 6.31 days, indicating consistency in creditor payment cycle during the year.
8. Net Capital Turnover Ratio (in days) increased from 29.24 days to 66.36 days, indicating comparatively higher working capital deployment against turnover during the year.
9. Net Profit Ratio improved from 0.81% to 2.43%, indicating better profitability and operational performance during the year.
10. Return on Capital Employed (ROCE) increased from 8.28% to 9.15%, indicating improved efficiency in utilization of capital employed.
11. Return on Investment (ROI) was not applicable during the current and previous year as there were no material income from investment/fair value changes requiring disclosure.

Note No. 2.34

Previous year figures have been regrouped/rearranged wherever considered necessary to make them comparable with current year figures. Further, since the subsidiary company was incorporated during the current financial year, previous year comparative figures relating to the subsidiary company are not available.

For and on behalf of the Board

.....
ANKITA ANIL JAIN
(Company Secretary & Compliance Officer)
PAN: AHPPJ0561R

For D.K.KALYANI & ASSOCIATE
(Chartered Accountants)
Firm's Regn. No. 133089W

.....
MITULKUMAR S.VASA
(Managing Director & Chairman)
DIN: 07789750

.....
BRIJESH KULAR
(Wholetime Director & CFO)
DIN: 09648254

.....
CADipeshKKalyani
M.No.124173

Place : RAJKOT
Date : 27/05/2026

UDIN: 26124173CPNBUQ9183
Place: Rajkot
Date : 27/05/2026

VISAMAN GLOBAL SALES LIMITED
As At 31ST March, 2026

Notes Forming Part of the Consolidated Financial Statements

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

VISAMAN GLOBAL SALES LIMITED (“the Holding Company”) is a Public Limited Company incorporated under the provisions of the Companies Act, 2013 and registered with Registrar of Companies, Ahmedabad. The Holding Company along with its subsidiary company are collectively referred to as “the Group”.

The Group is engaged in the business of trading and supply of various specifications and sizes of steel pipes, structural steel, steel coils and sheets and also provides modification and alteration services as per customer requirements. The Group has also established in-house facilities for HR coils slitting and cutting process to improve operational efficiency and cater to customer requirements.

The registered office of the Holding Company is situated at Office No. 1113, Wings Business Bay, Nr. Fortune Hotel, 150 Feet Ring Road, Mavdi, Rajkot – 360004, Gujarat, India.

2. Basis of Preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”) under the historical cost convention on accrual basis in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements”.

3. Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiary company.

The financial statements of the subsidiary company have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances, transactions and unrealized profits or losses.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.

The excess of cost of investment in subsidiary over the Holding Company's share in equity of subsidiary at the date of acquisition/incorporation is recognised as Goodwill on Consolidation. Where the Holding Company's share of equity exceeds cost of investment, the difference is treated as Capital Reserve.

Minority Interest, if any, represents portion of net assets and net profit of subsidiary attributable to shareholders other than the Holding Company.

4. List of Subsidiary Companies Considered in Consolidation

Name of Subsidiary Company	Country of Incorporation	Percentage of Holding	Relationship
VRV Techsol Ltd	India	100 %	Subsidiary

5. First Time Consolidation

During the current financial year, the Holding Company has incorporated subsidiary company and accordingly these are the first Consolidated Financial Statements prepared by the Group.

Hence, previous year comparative consolidated figures are not available.

6. Contingent Liabilities and Commitments

Contingent liabilities and commitments are disclosed in accordance with Accounting Standard (AS) 29 – “Provisions, Contingent Liabilities and Contingent Assets”.

7. Related Party Disclosures

Related party disclosures are made in accordance with Accounting Standard (AS) 18- “Related Party Disclosures”.

Transactions between the Holding Company and subsidiary company forming part of consolidation have been eliminated in the Consolidated Financial Statements.

8. Earnings Per Share

Basic and Diluted Earnings Per Share (“EPS”) are computed in accordance with Accounting Standard (AS) 20 – “Earnings Per Share”.

9. Segment Information

The Group has considered the business segment as the primary reporting segment taking into account nature of products, risks and returns and internal financial reporting systems.

10. Previous Year Figures

Since these are the first Consolidated Financial Statements of the Group, previous year comparative figures are not available. Wherever necessary, current year figures have been regrouped/reclassified to conform to current year presentation.

For D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W

Place:- Rajkot
Date:27/05/2026
UDIN: 26124173CPNBUQ9183

CA Dipesh K Kalyani
(Partner)
Membership No.: 124173

FORM NO. AOC-1
 Statement containing salient features of the financial statement of
 Subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Number of Subsidiaries: ONE (1)

Sr. No.	Particulars	Particulars
1	CIN/ any other registration number of subsidiary company	U62090GJ2025PLC168305
2	Name of the subsidiary	VRV TECHSOL LIMITED
3	Date since when subsidiary was acquired	Incorporated as Wholly owned Subsidiary (WOS) Company on 30/09/2025
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Period is not different however, WOS got incorporated on 30 th September, 2025 and being 1 st year, Reporting period will be from 30-09-2025 to 31-03-2026
6	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Not Applicable
7	Share capital	1,00,000 equity shares of Rs.10/- each
8	Reserves & surplus	(Rs.91,533)/-
9	Total assets	Rs. 2,57,400/-
10	Total Liabilities	Rs. 2,48,933/-
11	Investments	Nil
12	Turnover	Rs. 41,590/-
13	Profit before taxation	(Rs.91,936/-)
14	Provision for taxation	(Rs.403/-)
15	Profit after taxation	(Rs.91,533/-)
16	Proposed Dividend	Nil
17	% of shareholding	100%

Note:

- Names of subsidiaries which are yet to commence operations : Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year.: Not Applicable

Part "B": Associates and Joint Ventures- NIL : The Company has no Associates and Joint Ventures : NA

For D.K. Kalyani & Associates
Chartered Accountants
Firm's Regn. No. 133089W

Mitulkumar S. Vasa
Managing Director
DIN:07789750

Brijesh Kular
Whole Time Director & CFO
DIN:09648254

CA Dipesh Kalyani
M. No. 124173
UDIN: 26124173CPNBUQ9183

Ankita Anil Jain
Company Secretary & Compliance Officer
PAN: AHPPJ0561R

Place: Rajkot
Date: 27/05/2026

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862

Regd. Office: OFFICE NO. 1113, Wings Business Bay, Nr. Fortune Hotel, 150ft Ring Road, Mavdi,
 Rajkot-360004, Gujarat, India

Email id: visamansales@gmail.com | Phone No.9023730627 | Website: visamanglobalsales.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the
 Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	:	_____
Registered Address	:	_____
E-mail ID	:	_____
Folio No./ * DP & Client Id	:	_____

I/We, being the member(s) of Visaman Global Sales Limited, holding _____ shares of the Company, hereby appoint:

(1) Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____
 or failing him/her;

(2) Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____
 or failing him/her;

(3) (3) Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____
 or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Tuesday, 29th September, 2026 at 11:00 A.M.** at the registered office of the Company situated at **Office No. 1113, Wings Business Bay, Nr. Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot-360004** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote		
		For	Against	Abstain
	Ordinary Businesses			
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026 and the Report of the Auditors and Board of Directors thereon.			
2.	To appoint a director in place of Mrs. Avni Mitulbhai Vasa (DIN: 08494957), who retires by rotation, and being eligible, has offered herself for re-appointment.			

Sl. No.	Resolution	Vote		
		For	Against	Abstain
3.	To Approve Terms of Revision in Remuneration of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750), Managing Director of The Company.			

Signed this day of..... 2026. Signature of the Shareholder

Affix
Revenue
Stamp

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

*Applicable for investors holding shares in electronic form.

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office/ Corporate of the Company, not less than 48 hours before the commencement of the Meeting.

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862

Regd. Office: OFFICE NO. 1113, Wings Business Bay, Nr. Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot-360004, Gujarat
 Email id: visamansales@gmail.com | Phone No.9023730627 | Website: visamanglobalsales.com

ATTENDANCE SLIP

(To be filled in and handed over at the entrance of the meeting room)

I hereby accord my presence at the **7th Annual General Meeting of the Company**, to be held on Tuesday, September 29, 2026 at 11.00 A.M. (IST) at the registered office of the Company situated at **Office No. 1113, Wings Business Bay, Nr. Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot-360004.**

Full name of the *Shareholder/Proxy (in block letters)	
Name of authorized representative in case of body corporate	
Folio no. or Client ID/DP ID no.	
No. of shares held	

 Signature of Shareholder/Proxy/Authorised Representative

Notes:

1. Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.
2. *Strike out whichever is not applicable.

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING OF VISAMAN GLOBAL SALES LIMITED



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

Build... Your Ideal world
VISAMAN[®]
Global Sales Ltd.

Thank You

Stay Connected

- 📍 Regd. Office Address: 1113, Wings Business Bay, Nr. Fortune Hotel, 150ft Ring Road, Mavdi, Rajkot-360004
- ✉ Email id: visamansales@gmail.com
- ☎ Phone No. 1800 233 1110
- 🌐 Website: visamanglobalsales.com