

Date: May 27, 2026

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051

NSE Symbol: SHYAMDHANI

Subject: Outcome of Board Meeting pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the company at their meeting held today i.e. Wednesday, May 27, 2026 have inter-alia approved the Audited Financial Results for the half year and Financial year ended March 31, 2026 along with the Statement of Assets and Liabilities as on that date and Cash Flow Statement of the Company for the Financial year ended on March 31, 2026 and took on record Auditor's report thereon pursuant to Regulation 33 of Listing Regulations. A copy of same is enclosed.

Further, declaration pursuant to Regulation 33(3)(d) of Listing Regulations in respect of the Audit Report with unmodified opinion on the aforesaid Audited Financial Results is also enclosed.

The Meeting of Board of Directors commenced at 03:00 P.M. (I.S.T) and concluded at 04:00 P.M. (I.S.T).

Further, in terms of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, the trading window for dealing in securities of the Company shall open for the Designated Persons of the Company and their immediate relatives after 48 hours from the dissemination of this announcement.

The above information is also available on the Company's website at <https://www.shyamspices.co.in/>

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

Thanking You,

Yours Faithfully

For Shyam Dhani Industries Limited

HIMANSHI | Digitally signed
by HIMANSHI
KHANDEL | KHANDELWAL
WAL | Date: 2026.05.27
16:19:41 +05'30'

Himanshi Khandelwal
Company Secretary and Compliance Officer
(Membership No. A74427)



FACTORY AT : Khasra No. 06/1067,
Manpura Road, Jatawali, Near Delhi
Bypass, Tehsil Chomu, Jaipur 303 806



+91-141-4026770, 2332459,
+91 9116116051,52,53,54



info@shyamspices.co.in
www.shyamspices.co.in



Independent Auditor's Report on Audited Half Yearly and Year to date financial results of Shyam Dhani Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors of
Shyam Dhani Industries Limited
(Formerly known as "Shyam Dhani Industries Private Limited")

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **Shyam Dhani Industries Limited** (Formerly Known as Shyam Dhani Industries Private Limited)(the "Company") for the half year and the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

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

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and
- ii) gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the half year and year ended March 31, 2026 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 "ICAI" Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Results

The Financial Results have been prepared on the basis of Annual 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 results that give a true and fair view of the financial results of the Company in accordance with the accounting principles generally accepted in India, specified under section 133 of the act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.





- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The figures for the half- year ended March 31, 2026, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to date published figures up to the period ended September 30, 2025. The figures for the half- year ended March 31, 2025, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to date published figures up to the period ended September 30, 2024. Our opinion is not modified in respect of the above matter.

For G L DANGAYACH & CO.

Chartered Accountants

ICAI Firm Registration No.: 001582C

Sunil Dangayach

Partner

Membership No: 401795

Place: Jaipur

Date: May 27, 2026

UDIN: 26401795PBMQFG3748



SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known as Shyam Dhani Industries Private Limited)

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12, VKIA, Jaipur, Rajasthan, India, 302013

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH , 2026

(All Amount in Lakhs , unless otherwise stated)

PARTICULARS	March 31, 2026	March 31, 2025
	Audited	Audited
I EQUITY AND LIABILITIES		
1 Share Holders' Funds		
(a) Share Capital	2065.60	1487.20
(b) Reserves & Surplus	4795.75	873.34
Total	6861.35	2360.54
2 Non- Current Liabilities		
(a) Long Term Borrowings	934.22	1091.30
(b) Deferred tax Liabilities (net)	117.84	97.60
(c) Long- Term Provisions	35.09	23.81
Total	1087.15	1212.71
3 Current Liabilities		
(a) Short-Term Borrowings	2656.97	3632.22
(b) Trade Payables		
(i) Due to Micro and Small Enterprises	176.84	119.31
(ii) Due to Others	689.55	508.60
(c) Other Current Liabilities	342.02	389.64
(d) Short- Term Provisions	33.90	24.28
Total	3899.28	4674.05
Total Equity and Liabilities	11847.78	8247.30
II ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant & Equipment	2626.50	2674.63
(ii) Intangible Assets	21.95	36.93
(iii) Intangible Assets under development	-	-
(iv) Capital Work-in Progress	-	-
(b) Other Non-Current Assets	386.17	134.42
Total	3034.62	2845.98
2 Current Assets		
(a) Inventories	5403.25	4071.69
(b) Trade Receivables	1281.93	859.02
(c) Cash and Cash Equivalents	24.33	34.84
(d) Other Bank Balances	1216.61	-
(e) Short-Term Loans and Advances	856.61	413.87
(f) Other Current Assets	30.43	21.90
Total	8813.16	5401.32
Total Assets	11847.78	8247.30

For and on behalf of the board of directors of
Shyam Dhani Industries Limited


Rameshwar Agarwal
Chairman and Managing Director
DIN: 03289121
Place : Jaipur
Date: 27.05.2026

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known as Shyam Dhani Industries Private Limited)

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12, VKIA, Jaipur, Rajasthan, India, 302013

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 31ST MARCH, 2026

(All Amount in Lakhs , unless otherwise stated)

Particulars	For the Half Year Ended			Year Ended	
	Audited	Audited	Audited	Audited	Audited
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
I Revenue From Operations	8,199.27	6,377.96	6,516.53	14,577.23	12,468.04
II Other income	40.07	4.58	6.22	44.65	7.37
III Total Income	8,239.34	6,382.54	6,522.75	14,621.88	12,475.41
IV Expenses					
(a) Cost of materials consumed	6,047.10	4,782.16	6,041.59	10,829.26	10,958.02
(b) Changes in inventories of Finished goods and WIP	(148.16)	(378.85)	(1,409.48)	(527.01)	(1,830.26)
(c) Employee benefit expenses	310.89	323.07	291.59	633.96	534.34
(d) Finance costs	153.27	205.26	159.04	358.53	268.38
(e) Depreciation and amortisation Expenses	104.61	101.22	60.55	205.83	113.26
(f) Other Expenses	1,205.03	785.73	861.52	1,990.76	1,353.88
Total expenses	7,672.74	5,818.59	6,004.81	13,491.33	11,397.62
V Profit / (Loss) before Exceptional and Extraordinary items & tax	566.60	563.95	517.94	1,130.55	1,077.79
VI Exeptional items	-	-	-	-	-
VII Profit / (Loss) before Extraordinary items & Tax	566.60	563.95	517.94	1,130.55	1,077.79
VIII Extraordinary Items	-	-	-	-	-
IX Profit / (Loss) before tax	566.60	563.95	517.94	1,130.55	1,077.79
X Tax expense:					
(a) Current tax	123.18	133.43	108.37	256.61	247.80
(b) Deferred tax	9.75	10.49	24.34	20.24	25.83
XI Profit/(Loss) after Tax	433.67	420.03	385.23	853.70	804.16
XII Earnings per share (of Rs. 10/- each)					
Basic (In Rs)	2.64	2.82	2.59	5.20	5.41
Diluated (In Rs)	2.64	2.82	2.59	5.20	5.41

For and on behalf of the board of directors of
Shyam Dhani Industries Limited


Ramawtar Agarwal
Chairman and Managing Director
DIN: 03289121
Place : Jaipur
Date: 27.05.2026

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known as Shyam Dhani Industries Private Limited)

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12, VKIA, Jaipur, Rajasthan, India, 302013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amount in Lakhs , unless otherwise stated)		
PARTICULARS	March 31, 2026	March 31, 2025
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1130.55	1077.79
Adjustment for :		
Depreciation and Amortisation Expenses	205.83	113.26
Provision For Employee Benefits	11.59	18.92
Finance Cost	358.53	268.38
Interest Received	(30.91)	(2.64)
Employee Benefit Payment	(0.31)	
Profit/Loss On Sale of Assets	-	3.54
Operating Profit Before Working Capital Changes	1675.28	1479.25
Change in Inventories	(1331.56)	(1089.89)
Change in Trade Receivable	(422.91)	(297.97)
Change in Short Term Loans & Advances	(442.74)	(159.16)
Change in Other Non current Assets	(251.74)	(115.26)
Change in Other Current Assets	(8.53)	(21.26)
Change in Trade Payable	238.48	(402.63)
Change in Short Term Provision	9.61	13.82
Change in Other Current Liabilities	(47.61)	274.03
Cash generated from/ (utilized in) operations	(581.72)	(319.07)
Less :Income Tax Paid	256.62	297.04
Net Cash Flow From Operating Activities (A)	(838.34)	(616.11)
(B) CASH FLOW FROM INVESTING ACTIVITY		
Sale of Property Plant & Equipment	-	11.00
Purchase Of Property Plant & Equipment	(142.72)	(1394.22)
Interest received	30.91	2.64
Investment in Term Deposits	(1216.61)	-
Net Cash Flow From Investing Activity (B)	(1328.42)	(1380.58)
(C) CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Share Capital (Net of IPO Expenses)	3647.11	-
Proceeds from Long Term Borrowings	-	774.02
Repayment of Long Term Borrowings	(157.08)	(330.52)
Proceeds (Repayment) of Short Term Borrowings	(975.25)	1834.63
Finance Cost	(358.53)	(268.38)
Net Cash Flow From Financing Activity (C)	2156.25	2009.75
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(10.51)	13.06
Cash & Cash Equivalent At The Beginning Of Period	34.84	21.78
Cash & Cash Equivalent At The End Of Period	24.33	34.84
Components of Cash and Cash Equivalents	March 31, 2026	March 31, 2025
Cash in hand	22.85	28.82
Balances with banks in current accounts	1.48	6.02
Cash and cash equivalents	24.33	34.84

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 (AS-3), "Cash Flow Statements"

For and on behalf of the board of directors of
Shyam Dhani Industries Limited

Ramawar Agarwal
Chairman and Managing Director
DIN: 03289121
Place : Jaipur
Date: 27.05.2026

Shyam Dhani Industries Limited
(Formerly known as "Shyam Dhani Industries Private Limited")
CIN: U15499RJ2010PLC033117
Registered Office: F438-A, Road No.12, VKIA, Jaipur, Rajasthan, India, 302013

Explanatory notes to the Statement of Audited Financial Results for the half year and year ended March 31, 2026.

1. The audited financial results for half year and year ended on March 31, 2026, which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation") have been reviewed and recommended by the Audit Committee and were approved & taken on record by the Board of Directors at their respective meeting held on May 27, 2026. The Statutory Auditors have expressed unmodified opinion on these results.
2. IND AS is currently not applicable to the company hence the financial results have been prepared in accordance with the Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India as amended from time to time.
3. The Company primarily operates in the manufacturing of spices i.e. Ground Spices, Blended Spices, Whole Spices and Grocery Products. Looking into the nature of business, company is operating under single segment. Hence segment reporting is not applicable to the company.
4. The audit of the financial results for the year ended March 31, 2026, has been carried out by the Statutory Auditors.
5. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20), incorporating the weighted average of Pre IPO Share and IPO Share in calculation.
6. The figures for the Half year ended March 31, 2026 are the balancing figure between audited figures of the full financial year and the published audited figures for the Half year ended September 30, 2025. The figures for the Half year ended March 31, 2025 are the balancing figure between audited figures of the full financial year and the published audited figures for the Half year ended September 30, 2024.
7. The previous year's figures have been regrouped or reclassified, wherever necessary, to confirm to the current year's presentation.
8. The Company has issued and allotted 2,86,000 equity shares of Rs 10 each at a premium of Rs 60 per share through private placement (Pre IPO) basis on November 26, 2025.
9. During the six-month ended March 31, 2026, the company has completed Initial Public Offering (IPO) of 54,98,000 equity shares with a face value of Rs 10 each, at an issue price of Rs 70 (include a share premium of Rs 60) per share. The company's shares were listed on the NSE Emerge on December 30, 2025. Details of utilization of IPO proceeds are as follows:

(Amount in Lakhs)

Sr. No	Object as disclosed in the Prospectus dated December 25, 2025	Amount disclosed in the Prospectus	Actual Amount Utilized as on March 31, 2026	Unutilized Amount as on March 31, 2026	Remarks
1.	Funding the incremental working capital requirement	1326.00	576.00	750.00	Unutilized amount lying in Fixed deposit



2.	Repayment-Pre Payment, in full or in part, of certain outstanding borrowings	1000.00	1000.00	0.00	NIL
3.	Brand Creation and Marketing Expenses	635.63	287.95	347.68	Unutilized amount lying in Fixed deposit
4.	Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit	163.06	25.00	138.06	Unutilized amount lying in Fixed deposit
5.	Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit	64.90	0.00	64.90	Unutilized amount lying in Fixed deposit
6.	General Corporate Purpose	257.32	257.32	0.00	NIL
7.	Issue related expenses	401.69	401.69	0.00	NIL
	Total	3848.60	2547.96	1300.64	

For Shyam Dhani Industries Limited



Ramawar Agarwal
Chairman and Managing Director
(DIN: 03289121)

Date: May 27, 2026

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051

NSE Symbol: SHYAMDHANI

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

In terms of the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare that the Statutory Auditors of the Company, M/s G.L. Dangayach & Co., Chartered Accountants have submitted the Audit Report with unmodified opinion for Audited Financial Results of the Company for the Half year and Financial Year ended on March 31, 2026.

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

Thanking You,

Yours Faithfully

For Shyam Dhani Industries Limited

Ajay Kumar Sharma
Chief Financial Officer



FACTORY AT : Khasra No. 06/1067,
Manpura Road, Jatawali, Near Delhi
Bypass, Tehsil Chomu, Jaipur 303 806



+91-141-4026770, 2332459,
+91 9116116051,52,53,54



info@shyamspices.co.in
www.shyamspices.co.in



Date: May 27, 2026

To
The Board of Directors
Shyam Dhani Industries Limited
F-438A, Road No 12, Vishwakarma Industrial Area,
Jaipur, 302013.

Dear sir,

Sub: Certificate for utilization of Initial Public Offer (IPO) Proceeds of Shyam Dhani Industries Limited.

On the basis of examination of books of accounts and other documents produced for our verification and information and explanations given to us by **Shyam Dhani Industries Limited** (the company) having its registered office at F-438A, Road No. 12, VKIA, Jaipur -302013 and CIN No U15499RJ2010PLC033117, we certify the receipt of issue proceeds and utilization of the same for the purpose of the objects as stated in Prospects dated 25th December, 2025 issued for issue of equity shares of the company as below:

(Amount in Lakhs)

Sr No	Object as disclosed in the Prospectus dated 25-12-2025	Amount disclosed in the Prospectus	Actual Amount Utilized as on 31 st March ,2026	Unutilized Amount as on 31 st March, 2026	Remarks
1.	Funding the incremental working capital requirement	1326.00	576.00	750.00	Unutilized amount lying in Fixed Deposits
2.	Repayment-Pre Payment, in full or in part, of certain outstanding borrowings	1000.00	1000.00	0.00	NIL
3.	Brand Creation and Marketing Expenses	635.63	287.95	347.68	Unutilized amount lying in Fixed Deposits
4.	Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit	163.06	25.00	138.06	Unutilized amount lying in Fixed Deposits
5.	Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit	64.90	0.00	64.90	Unutilized amount lying in Fixed Deposits
6.	General Corporate Purpose	257.32	257.32	0.00	NIL
7.	Issue related expenses	401.69	401.69	0.00	NIL
	Total	3848.60	2547.96	1300.64	

The above certificate has been given on the basis of documents, papers and information & explanations given by the company.

Yours sincerely,

For **G L DANGAYACH & CO.**
Chartered Accountants
ICAI Firm Registration No.: 001582C


Sunil Dangayach
Partner

Membership No: 401795
Place: Jaipur
Date: May 27, 2026
UDIN: 26401795TNHTEB2952





Date: May 27, 2026

To

The Board of Directors,
Shyam Dhani Industries Limited,
F-438A, Road No 12, Vishwakarma Industrial Area,
Jaipur, 302013.

Dear sir,

Sub: Certificate pursuant to Regulation 262 (6) of the SEBI (ICDR) Regulations, 2018.

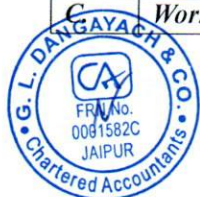
We, G L Dangayach & Company, Chartered Accountants, the statutory auditors of Shyam Dhani Industries Limited (the company), have examined the relevant books of account, records and other documents for the half year and year ended on March 31, 2026, as maintained by the company in connection with the proceeds raised through its Initial Public Offering (IPO).

In the Offer Document(s)/ Prospectus filed by the company at the time of IPO, under Serial No 1 "Objects of the Issue", one of the stated objects was to meet working capital requirements exceeding Rs. 500 Lakhs. Accordingly, pursuant to the requirements of Regulation 262 (6) of the SEBI (ICDR) Regulations, 2018, and based on our verification and to the best of our knowledge & belief, we hereby certify that the company has utilized the IPO proceeds towards working capital as stated in the Offer Document(s)/ Prospectus.

Disclosure for utilization of Issue Proceeds towards working capital:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2026
A.	Current Assets	
1	Inventory	
	- Raw Materials, Stores and Packing Material	2160.04
	- Finished Goods	2992.27
	- Work In Progress	250.94
2	Trade Receivables	1281.93
3	Advance to Suppliers	5.25
4	Other Financial and Current assets	881.79
	Total Current Assets *	7572.22
B.	Current Liabilities	
1	Trade payables	866.39
2	Advance from Customers	6.60
3	Other Financial and Current Liabilities	527.43
	Total Current Liabilities	1400.42
C.	Working Capital Gap	6,171.80



D.	Means of Finance	
1	External Borrowings	
	- Working Capital Limits from Banks and financial Institutions	2498.86
2	Net worth / Internal Accruals	3,096.94
3	IPO Proceeds **	576.00
	Total	6,171.80

* Total Current Assets have been calculated after excluding cash & cash equivalents and other bank balances.

** The Prospectus specifies that Rs 576.00 Lakhs shall be utilized in FY 2025-26 and the balance of Rs. 750.00 Lakhs in 2026-27.

Yours sincerely,

For G L DANGAYACH & CO.

Chartered Accountants

ICAI Firm Registration No.: 001582C

Sunil Dangayach

Partner

Membership No: 401795

Place: Jaipur

Date: May 27, 2026

UDIN: 26401795CDBEOR9559

