



SHANTHALA

SHANTHALA FMCG PRODUCTS LIMITED

CIN: L51109KA2014PTC073756

Regd Office: 7th Block, Gandhinagar Bye Pass Road, Virajpet, Kodagu- 571218, Karnataka, India.

GST: 29AAUCS2983H1ZI | **Phone:** 08274298999 / 09945694963

Email: accounts@shanthalafmcm.com | **Web:** www.shanthalafmcm.com

November 14, 2025

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C – 1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, Maharashtra, India.

Respected Sir,

Sub: Outcome of the Board Meeting held on Monday, November 14, 2025.

With reference to the above captioned subject, we wish to intimate your esteemed exchange that as decided in the Meeting of the Board of Directors of the Company held today, i.e., on November 14, 2025, for which intimation was already given to you, the Board of Directors has:

1. Taken on record the Standalone and Consolidated Un-audited Financial Results of the Company along with the Limited Review Report (LRR) for the period ended September 30, 2025;

In connection with Point No. 1, please find enclosed the copy of Standalone and Consolidated Un-audited financial Results of the Company along with Limited Review Report (LRR) for the period ended September 30, 2025 by the Statutory Auditors of the Company as "*Annexure-I*" and copy of certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor as required pursuant to circular no. NSE/CML/2024/23 as '*Annexure – II*'.

The meeting of Board of Directors held today at 11:30 am (IST) and concluded at 11.50 am (IST).

Thanking You,

Yours faithfully,

For Shanthala FMCG Products Limited

Name: Shobitha Malya

Managing Director

DIN: 06793259

Encl: as above

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the Half Year ended on 30th September, 2025 of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Shanthala FMCG Products Limited
7th Block, Gandhinagar Bye Pass Road,
Virajpet, Kodagu - 571218

Dear Sir,

Re: Limited Review Report of the Unaudited Financial Results for the Half Year ended 30th September 2025

We have reviewed the accompanying statement of unaudited financial results of **Shanthala FMCG Products Limited** ("the Company") for the Half year ended 30th September 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management's Responsibility

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

Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Kale Malde & Co.
Chartered Accountants



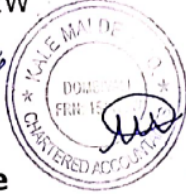
1, Shivkrupa Building
Patharli Road, Shelar Naka,
Dombivli (East)- 421 201
Mob: 9821292688 /8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com

Conclusion

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

For M/s Kale Malde & Co.
Chartered Accountants
Reg No. :0154422W

Alpesh Malde



CA Alpesh Malde
Partner

M.No.: 138034

Date: 14/11/2025

Place: Dombivli

ICAI UDIN: 25138034BMKNYQ1341

Shanthala FMCG Products Limited

CIN: L51109KA2014PLC073756

Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at September 30, 2025	As at March 31, 2025
<u>EQUITY AND LIABILITIES</u>		
Shareholders' funds		
Share capital	669.81	669.81
Reserves and Surplus	1675.19	1602.74
	2345.00	2272.55
Non-current liabilities		
Long-Term Borrowings	0.37	11.37
Deferred Tax Liabilities (Net)	0.83	0.89
	1.20	12.26
Current liabilities		
Short-Term Borrowings	48.49	-
Trade Payables	88.75	144.02
Other current liabilities	22.20	28.73
Short-Term Provisions	56.61	33.02
	216.05	205.77
TOTAL EQUITY AND LIABILITIES	2562.25	2490.58
<u>ASSETS</u>		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	234.02	234.78
Non-current investments	1.00	1.00
Deferred Tax Assets (Net)	-	-
Long-term loans and advances	18.73	34.80
Other non-current assets	1290.56	1251.30
	1544.31	1521.88
Current assets		
Inventories	184.72	221.81
Trade Receivables	295.04	436.90
Cash and Cash Equivalents	302.51	217.42
Short-term loans and advances	191.00	0.84
Other Current Assets	44.67	91.73
	1017.94	968.70
TOTAL ASSETS	2562.25	2490.58

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Kale Malde & Co.

Chartered Accountants

Firm Regn No : 154422W

CA Anesh Malde
Partner

Membership No : 138034

Date: 14/11/2025

Place : Dombivli

ICAI UDIN: 25138034BMKNYQ1341

For & On Behalf of the Board

Shanthala FMCG Products Limited

Shobitha Malya

Managing Director

DIN : 06793259

Date: 14/11/2025

Place: Kodagu

Shanthala FMCG Products Limited

CIN: L51109KA2014PLC073756

Statement of Unaudited Standalone Financial Results Half year ended September 30, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Half Year ended on			Year ended on	
	30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25	31-Mar-24
	Unaudited	Audited	Unaudited	Audited	Audited
INCOME					
Revenue from operations	2582.47	2689.47	2585.15	5274.62	4133.06
Other income	59.34	45.32	57.83	103.15	53.85
Total Income	2641.81	2734.79	2642.98	5377.77	4186.91
Expenses:					
Cost of Goods Sold	2456.73	2568.63	2495.17	5063.80	3995.36
Employee benefit expense	35.88	39.55	36.14	75.69	59.25
Financial costs	3.97	1.15	1.61	2.76	23.25
Depreciation and amortisation cost	0.91	1.68	1.72	3.40	3.16
Other expenses	48.35	48.62	52.66	101.28	67.91
Total expenses	2545.84	2659.63	2587.30	5246.93	4148.93
Profit before tax	95.97	75.16	55.68	130.84	37.98
Tax expense:					
(1) Current tax	23.59	19.10	13.92	33.02	10.09
(2) Deferred tax	-0.06	1.55	-0.26	1.29	-0.47
(3) Excess / Short Provision of Income Tax	-	0.00	0.00	0.00	-1.06
Total Tax Expenses	23.53	20.65	13.66	34.31	8.56
Profit/(Loss) After Tax	72.44	54.51	42.02	96.53	29.42
Earning per equity share:					
Face value per equity shares Rs.10/- fully paid up.					
(1) Basic	1.08	0.76	0.68	1.44	0.67
(2) Diluted	1.08	0.76	0.68	1.44	0.67

As per our report of even date

For KALE MALDE & CO.

Chartered Accountants

Firm Regn No : 154472W

CA Apresh Malde

Partner

Membership No : 138034

Date: 14/11/2025

Place: Dombivli

ICAI UDIN: 25138034BMKNYQ1341

For & On Behalf of the Board

Shanthala FMCG Products Limited

Shobitha Malya

Managing Director

DIN : 06793259

Date: 14/11/2025

Place: Kodagu

Shanthala FMCG Products Limited

CIN: L51109KA2014PLC073756

Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at September 30, 2025	As at March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	95.97	130.84
Adjustments for :		
Interest income	-51.04	-84.32
Interest expense	3.97	2.76
Depreciation and Amortization Expense	0.91	3.40
Operating Profit Before Working Capital Changes	49.81	52.68
Increase / (Decrease) in Trade Payables	-55.27	71.90
Increase / (Decrease) in Other liabilities	-6.54	-0.98
Increase / (Decrease) in Provisions	23.59	33.75
Decrease / (Increase) in Inventories	37.09	25.33
Decrease / (Increase) in Trade Receivables	141.86	-114.10
Decrease / (Increase) in loans and advances	-174.09	-0.36
Decrease / (Increase) in Other assets	7.83	-63.23
Cash generated from / (used in) Operations	24.28	4.99
Income taxes paid	-23.59	-33.02
Net Cash generated from / (used in) Operating Activities	0.69	-28.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-0.16	-0.23
Purchase of Non-current investments	0.00	-1.00
Interest received	51.04	84.32
Net Cash generated from / (used in) Investing Activities	50.88	83.09
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term Borrowings	-11.00	-6.33
Increase/(Decrease) in Short Term-Term Borrowings	48.49	0.00
Interest paid	-3.97	-2.76
Net Cash generated from / (used in) Financing Activities	33.52	-9.09
Net Increase / (Decrease) In Cash and Cash Equivalents	85.09	45.97
Cash and Cash Equivalents at the Beginning	217.42	171.44
Cash and Cash Equivalents at the End	302.51	217.42

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Kale Malde & Co.
Chartered Accountants

Firm Regn No : 154412W

CA Alpesh Malde
Partner

Membership No : 138034

Date: 14/11/2025

Place : Dombivli

ICAI UDIN: 25138034BMKNYQ1341



For & On Behalf of the Board

Shanthala FMCG Products Limited

Shobitha Malya
Managing Director

DIN : 06793259

Date: 14/11/2025

Place: Kodagu



Notes to the Standalone Audited Financial Results

(For the Half Year ended 30th September, 2025)

1. The standalone audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 14th November, 2025.
2. The Statutory Auditors of the Company have conducted the limited review of these standalone financial results for the half year ended on 30th September, 2025, as required under Regulation 33 of SEBI (LODR) Regulations, 2015 and issued an unmodified limited review report, which was taken on record by the Board.
3. Earnings per Share (EPS) has been computed in accordance with the applicable provisions of Accounting Standard (AS) 20 – Earnings per Share.
4. The Company is primarily engaged in the business of marketing and distribution of FMCG products, which constitutes a single reportable segment under AS 17 – Segment Reporting.
5. In accordance with the MCA Notification dated 16th February 2015, companies listed on SME Exchanges as per Chapter XB of SEBI (ICDR) Regulations, 2009 are exempt from mandatory Ind-AS adoption. Accordingly, the Company has prepared its standalone financial results in accordance with the Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006.
6. The figures for the previous periods have been recast/regrouped wherever necessary to make them comparable with the current period figures.
7. These standalone results are also available on the Company's website and on the website of the Stock Exchange where the Company is listed.
8. The company has Wholly Owned subsidiary company named as 'STPL Commtrade Private Limited'. Further, required consolidated results and statements for half year ended on 30th September, 2025 are prepared and attached below.



Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results for the Half Year ended on 30th September, 2025 of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Shanthala FMCG Products Limited
7th Block, Gandhinagar Bye Pass Road,
Virajpet, Kodagu - 571218

Dear Sir,

Re: Limited Review Report of the Consolidated Unaudited Financial Results for the Half Year ended 30th September, 2025

We have reviewed the accompanying statement of consolidated unaudited financial results of **Shanthala FMCG Products Limited**, ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the Half year ended 30 September 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

Management's Responsibility

The preparation of the consolidated statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the management

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial results consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

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

For M/s Kale Malde & Co.
Chartered Accountants
Reg No. :0154422W


CA Alpesh Malde
Partner
M.No.: 138034
Date: 14/11/2025
Place: Dombivli
ICAI UDIN: 25138034BMKNYR3247



Shanthala FMCG Products Limited

CIN: L51109KA2014PLC073756

Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at September 30, 2025	As at March 31, 2025
<u>EQUITY AND LIABILITIES</u>		
Shareholders' funds		
Share capital	669.81	669.81
Reserves and Surplus	1679.28	1602.74
	2349.09	2272.55
Non-current liabilities		
Long-Term Borrowings	0.42	11.37
Deferred Tax Liabilities (Net)	0.83	0.89
	1.25	12.26
Current liabilities		
Short-Term Borrowings	48.49	-
Trade Payables	98.77	144.02
Other current liabilities	22.58	28.73
Short-Term Provisions	57.98	33.02
	227.82	205.77
TOTAL EQUITY AND LIABILITIES	2578.16	2490.58
<u>ASSETS</u>		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	234.02	234.78
Deferred Tax Assets (Net)	-	-
Long-term loans and advances	18.73	34.80
Other non-current assets	1290.82	1251.30
	1543.57	1520.88
Current assets		
Inventories	208.94	221.81
Trade Receivables	302.14	436.90
Cash and Cash Equivalents	336.50	218.47
Short-term loans and advances	141.18	0.84
Other Current Assets	45.83	91.68
	1034.59	969.70
TOTAL ASSETS	2578.16	2490.58

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Kale Malde & Co.
Chartered Accountants
Firm Regn No : 154422W

CA Alpesh Malde
Partner

Membership No : 138034

Date: 14/11/2025

Place : Dombivli

ICAI UDIN: 25138034BMKNYR3247



For & On Behalf of the Board
Shanthala FMCG Products Limited

Shobitha Malya
Managing Director

DIN : 06793259

Date: 14/11/2025

Place: Kodagu

Shobitha Malya



Shanthala FMCG Products Limited

CIN: L51109KA2014PLC073756

Statement of Unaudited Consolidated Financial Results Half year ended September 30, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Half Year ended on			Year ended on	
	30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25	31-Mar-24
	Unaudited	Audited	Unaudited	Audited	Audited
INCOME					
Revenue from operations	2694.15	2689.47	2585.15	5274.62	4133.06
Other Income	59.34	45.32	57.83	103.15	53.85
Total Income	2753.49	2734.79	2642.98	5377.77	4186.91
Expenses:					
Purchase Cost	2561.16	2568.63	2495.17	5063.80	3995.36
Employee benefit expense	36.48	39.55	36.14	75.69	59.25
Financial costs	3.97	1.15	1.61	2.76	23.25
Depreciation and amortisation cost	0.91	1.68	1.72	3.40	3.16
Other expenses	49.53	48.62	52.66	101.28	67.91
Total expenses	2652.05	2659.63	2587.30	5246.93	4148.93
Profit before tax	101.44	75.16	55.68	130.84	37.98
Tax expense:					
(1) Current tax	24.96	19.10	13.92	33.02	10.09
(2) Deferred tax	-0.06	1.55	-0.26	1.29	-0.47
(3) Excess / Short Provision of Income Tax	-	0.00	0.00	0.00	-1.06
Total Tax Expenses	24.90	20.65	13.66	34.31	8.56
Profit/(Loss) After Tax	76.54	54.51	42.02	96.53	29.42
Earning per equity share:					
Face value per equity shares Rs.10/- fully paid up.					
(1) Basic	1.14	0.76	0.68	1.44	0.67
(2) Diluted	1.14	0.76	0.68	1.44	0.67

As per our report of even date

For KALE MALDE & CO.

Chartered Accountants

Firm Regn No : 154422W

CA Alpesh Malde

Partner

Membership No : 138034

Date: 14/11/2025

Place: Dombivli

ICAI UDIN: 25138034BMKNYR3247



For & On Behalf of the Board

Shanthala FMCG Products Limited

Shobitha Malya

Shobitha Malya

Managing Director

DIN : 06793259

Date: 14/11/2025

Place: Kodagu



Shanthala FMCG Products Limited

CIN: L51109KA2014PLC073756

Unaudited Consolidated Cash Flow Statement for the Half year ended September 30, 2025

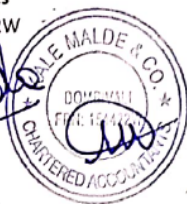
All amounts in INR Lakhs, unless otherwise stated

Particulars	As at September 30, 2025	As at March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	101.44	130.84
Adjustments for :		
Interest income	-51.04	-84.32
Interest expense	3.97	2.76
Depreciation and Amortization Expense	0.91	3.40
Operating Profit Before Working Capital Changes	55.28	52.69
Increase / (Decrease) In Trade Payables	-45.25	71.90
Increase / (Decrease) In Other liabilities	-6.15	-0.98
Increase / (Decrease) In Provisions	24.96	33.75
Decrease / (Increase) in Inventories	12.88	25.33
Decrease / (Increase) in Trade Receivables	134.76	-114.10
Decrease / (Increase) in loans and advances	-124.27	-0.31
Decrease / (Increase) in Other assets	6.32	-63.23
Cash generated from / (used in) Operations	58.54	5.05
Income taxes paid	-24.96	-33.02
Net Cash generated from / (used in) Operating Activities	33.58	-27.97
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-0.16	-0.23
Interest received	51.04	84.32
Net Cash generated from / (used in) Investing Activities	50.88	84.09
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term Borrowings	-10.95	-6.33
Increase/(Decrease) in Short Term-Term Borrowings	48.49	0.00
Interest paid	-3.97	-2.76
Net Cash generated from / (used in) Financing Activities	33.57	-9.09
Net Increase / (Decrease) In Cash and Cash Equivalents	118.03	47.03
Cash and Cash Equivalents at the Beginning	218.47	171.44
Cash and Cash Equivalents at the End	336.50	218.47

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Kale Malde & Co.
Chartered Accountants
Firm Regn No : 154422W

CA Apesh Malde
Partner
Membership No : 138034
Date: 14/11/2025
Place : Dombivli
ICAI UDIN: 25138034BMKNYR3247



For & On Behalf of the Board
Shanthala FMCG Products Limited

Shobitha Malya
Managing Director
DIN : 06793259
Date: 14/11/2025
Place: Kodagu



Notes to the Consolidated Audited Financial Results

(For the Half year ended on 30th September, 2025)

1. The consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on, 14th November, 2025.
2. The Statutory Auditors have review the consolidated financial results for the half year ended on 30th September, 2025 and have issued an unmodified limited review report thereon, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results include the financial performance of the holding company and its subsidiary, in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, as notified under the Companies (Accounting Standards) Rules, 2006.
4. Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 – Earnings Per Share, based on net profit attributable to equity shareholders.
5. The company is primarily engaged in the business of marketing and distribution of FMCG products, which is considered as a single reportable business segment as per Accounting Standard (AS) 17 – Segment Reporting.
6. In view of the Ministry of Corporate Affairs notification dated 16th February 2015, companies whose equity shares are listed on the SME Exchange under Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from mandatory adoption of Indian Accounting Standards (Ind-AS). Accordingly, the company has prepared its financial results under existing Accounting Standards (AS) framework.
7. The figures for the previous periods have been regrouped and rearranged wherever necessary to make them comparable with the current period's presentation.
8. The results are also available on the company's website and on the websites of the Stock Exchange(s) where the shares of the company are listed.



**1, Shivkrupa Building
Patharli Road, Shelar Naka,
Dombivali (East)- 421 201
Mob: 9821292688 8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com**

To,
Shanthala FMCG Products Limited
Virajpet, Kodagu

Sub: Certificate of Utilization of IPO Funds for the period ending on 30th September, 2025

Management's responsibility for the Statement:

1. The preparation of the information in terms of the requirements of Generally Accepted Accounting principle (GAAP) is the responsibility of the Management of M/s Shanthala FMCG Products Limited including the preparation and maintenance of all accounting and other relevant supporting record. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's responsibility:

1. Pursuant to the requirements of the requirements for certification of fund utilization as stipulated by SEBI and NSE, as per applicable regulations, our responsibility to examine the books of accounts and other relevant documents / records of the applicant and to provide a reasonable assurance that the information declared in the Statement are in accordance with the books of accounts maintained.
2. To conduct our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. To comply with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

1. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

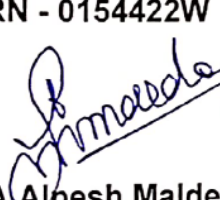


2. This certificate has been issued the request of the company and based on the information and documents provided by the management and is meant solely for the purpose of bank finance as per attached Annexure.

Restriction on Use

This certificate is addressed and provided to the verify the statutory records and books accounts to Verify the utilization of IPO funds aligns with the purposes specified in the prospectus details given in Attached annexure. This certificate solely for the purpose of submission to NSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s. Kale Malde & Co.
Chartered Accountants,
FRN - 0154422W




CA Alpesh Malde
M. no. 138034
Date: 14/11/2025
Place: Dombivli
UDIN: 25138034BMKNYS5349

Annexure A

We have examined the books of account and other relevant records/documents maintained by the company in connection with the utilization of proceeds of the Initial Public Offering (IPO) as stated in the Offer Document for issuing 17,66,400 equity shares of ₹10/- each at a premium of ₹81/- per share.

As of September, 30 2025, the details of funds raised and their application are as follows:

(Amount in Lakhs)					
S No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Funding Working Additional capital requirements	1150.00	100.00	1050.00	
2	General Purposes (Including IPO expenses apportioned)	457.42	457.42	Nil	
	Total	1607.42	557.42	1050.00	

We certify that:

- The company has partially applied the IPO proceeds for the disclosed purposes as of September, 30 2025.
- The unutilized balance remains held in short-term deposits and bank balances, as reflected in the financial statements.

This certificate is issued as per the guidance provided in the relevant ICAI pronouncements for a special-purpose certificate and is intended solely for your information.

For M/s. Kale Malde & Co.
Chartered Accountants,
FRN - 0154422W

CA Alpesh Malde
M. no. 138034
Date: 14/11/2025
Place: Dombivli
UDIN: 25138034BMKNYS5349

