

Realising Aspirations

Integrated Annual Report



VISION TO REALITY OUR PEOPLE, OUR PRIDE

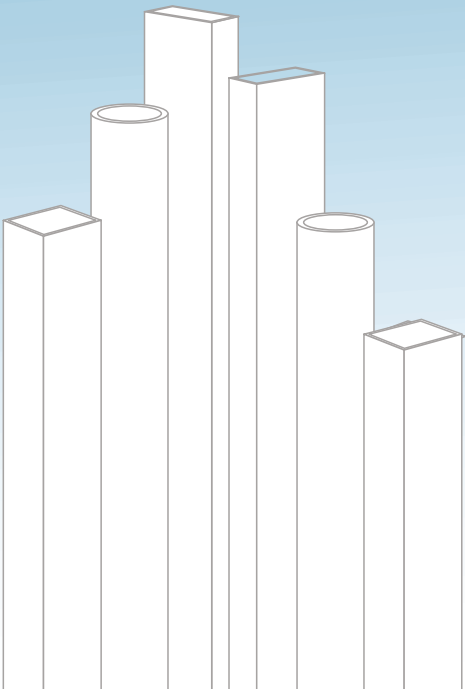
Visaman Global Sales Limited has established itself as a trusted name in the structural steel pipe industry. Our brand is highly respected among clients and suppliers in the sector. We have forged long-standing relationships with reputable suppliers, ensuring a steady supply of high-quality structural steel pipes.

As a prominent player in the industry, we maintain an extensive inventory of approximately 6,000 MT of structural steel pipes across various warehouses. This enables us to provide timely deliveries, accelerating our clients' projects and business cycles.

Visaman Global Sales Limited offers a one-stop solution for all structural steel pipe requirements, providing:

- A wide range of structural steel pipes in various shapes, sizes, and grades**
- Customized solutions to meet specific project needs**
 - Timely deliveries and reliable service**
 - Expert technical support and guidance**

By choosing Visaman Global Sales Limited, clients can rely on a trusted partner to deliver high-quality structural steel pipes, supporting their project's success.



STRUCTURAL STEEL PIPES

At Visaman Global Sales Limited we offer high-quality structural steel pipes, designed to provide exceptional strength, durability, and versatility for various construction and engineering projects. Our structural steel pipes are hollow, cylindrical tubes made from steel, ideal for:

- Building frames and columns**
- Bridge construction**
- Industrial piping systems**
- Oil and gas platforms**
- High-rise buildings**

Available in various shapes, sizes, and grades, our structural steel pipes can be customized to meet specific project requirements, ensuring timely delivery and superior performance.





CORE VALUE



**Visaman Parivaar Always
CREATES LEADERSHIP**



**Visaman Parivaar Always
CHALLENGE THE STATUS QUO**



**Visaman Parivaar Always
RESPONSIBLE AND RESULT ORIENTED**



**Visaman Parivaar Always do
DATA BASED DECISION MAKING**



**Visaman Parivaar Always
BUILD RELATIONSHIP FOR LIFE**



**Visaman Parivaar Always
DEMAND EXCELLENCE**

B.H.A.G. BIG HAIRY AUDACIOUS GOALS

**"To Incorporate The Great Practice of Walmart, be at The Top in our Field like Apple,
Touch 50 Million Happy Customers World Wide, and be The 2 Billion Dollar Company by 2034.**

**VISION IS
INVISIBLE BACKBONE,
WITH VISIBLE IMPACT.**



**TO CONTRIBUTE
WISDOM THROUGH
INNOVATION AND
CUSTOMIZATION TO BUILD
THE INFINITE WORLD OF
OPPORTUNITIES
FOR SAFE AND
DELIGHTFUL LIFE**

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1. CORPORATE OVERVIEW

Our Company was originally incorporated on June 27, 2019 under the name "Visaman Global Sales Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre having our registered office at C/o. Jain Traders, 8, Sorathiwadi near Narmada, 80 Feet Road, Rajkot, Gujarat – 360002, India.

Our Company is engaged in the business of supply of round pipes, square pipes, rectangle pipes, various specification of structural steels, BGL coils, GP(GI) coils, HR coils, CR coils, colour coated coils, MS sheets, GP and GC sheets, CR sheets, HR sheets and plates, colour coated sheets, roofing PUF panel, wall PUF panel etc.

Over the years the Company has worked aggressively on widening its reach through a multi-layer network supported by robust supply chain solutions. Further, the structural tube space ballooned which helped the company in making a position in the industry. Year on year the distribution network in its business space expanding. The Company is looking for multi-fold growth opportunities and in exchange commanded returns in the distribution channel.

The Company came out with an initial public offer during the financial year and was fully subscribed. The Company is now listed on NSE – Emerge Platform.

- **OUR VISION - To contribute wisdom through innovation and customization to build the infinite world of opportunities for safe and delightful life.**
- **OUR PROMISE – Commitment, Trust, Premium Quality**
- **OUR CORE VALUES - Values are the guiding principles that we use across our verticals to underpin decision making, guide our conduct and define our culture by working together with these values every day, we build a more successful and sustainable business. Values of our business are as Creates Leadership, Challenge the Status Quo, Responsible and Result Oriented, Data Base Decision Making, Build Relationship for Life, Demand Excellence, Integrity, Unity, Pioneering, Excellence Responsibility.**

2. From the Chairman Desk

Dear Valued Shareholders,

I hope you and your families are healthy and safe. I am pleased to present to you our 6th Annual report for the financial year ended 31st March 2025. This milestone brings me immense joy, and I am grateful for the opportunity to address you today. Serving as the Chairman of the Board of VISAMAN GLOBAL SALES LIMITED is both a tremendous privilege and an honor that I hold with the utmost respect and dedication.

I extend my heartfelt gratitude to our dedicated employees, valued shareholders, esteemed customers, and esteemed stakeholders for their unwavering support throughout this journey.

In the face of evolving market dynamics, VISAMAN GLOBAL SALES LIMITED has continued to demonstrate resilience and adaptability. We have remained committed to our core values of integrity, excellence, and innovation, which have been instrumental in our sustained growth and success. Through strategic initiatives and prudent financial management, we have maintained a strong financial position and achieved notable performance across our key business segments.

Our unwavering focus on operational efficiency, quality, and customer satisfaction has allowed us to strengthen our market position and expand our customer base. We have invested in cutting edge technologies, enhanced our production capabilities, and fostered a culture of continuous improvement to stay at the forefront of the industry.

As we move forward, we remain dedicated to upholding the highest standards of corporate governance, transparency, and ethical business practices. I extend my deepest appreciation to the Board of Directors for their priceless guidance and strategic vision. Their collective expertise and unwavering commitment have been instrumental in shaping our company's growth trajectory.

In conclusion, I would like to express my gratitude to each and every member of the VISAMAN GLOBAL SALES LIMITED family for their unwavering dedication and hard work. Together, we will continue to chart a path of sustainable growth, deliver value to our stakeholders, and build a brighter future for our company.

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862

Regd. Office: C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet Road, Rajkot-360002, Gujarat, India
Email id: visamansales@gmail.com | Phone No. 9023730627 | Website: visamanglobalsales.com

NOTICE OF THE SIXTH (6th) ANNUAL GENERAL MEETING

Dear Member(s),

NOTICE is hereby given that the Sixth (6th) Annual General Meeting ('AGM') of **VISAMAN GLOBAL SALES LIMITED** ('Company') will be held on Friday, September 26, 2025 at 11.00 A.M. (IST) at Registered office of the Company situated at C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet Road, Rajkot-360002, Gujarat, India to transact the following business:

[A] ORDINARY BUSINESS

Item No. 1 To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025 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.

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended on March 31, 2025 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."

Item No. 2 To appoint a director in place of Mr. Brijesh Narendrabhai Kular (DIN: 09648254), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself 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), Mr. Brijesh Narendrabhai Kular (DIN: 09648254), who retires by rotation at this meeting and being eligible offer himself 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 Re-appointment of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) as 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 the provisions of Section 196, 197, 198 and 203 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the re-appointment made by the Board of Directors of the Company of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750), as Managing director of the company for a period of 5 (Five) years from 30th December, 2025 to 29th December, 2030, liable to retire by rotation and at a remuneration inclusive of all salary, perquisites, incentives, commission and allowances, which together shall not, in any financial year, exceed Rs. 60,00,000 p.a. (i.e. approximate Rs. 5,00,000 per month) and may be paid monthly or annually w.e.f the date of re-appointment for a period of 3 years, be and is hereby approved and ratified by the Members of the Company with full liberty to the Board of Directors of the Company to revise/alter/modify/amend/change the terms and condition from time to time in accordance with the statutory limits/approvals as may be applicable."

Terms of Appointment: Appointed for a term of five (5) years w.e.f 30th December, 2025 to 29th December, 2030 and liable to retire by rotation.

Remuneration: Remuneration, inclusive of all salary, perquisites, incentives, commission and allowances, which together shall not, in any financial year, exceed Rs. 60,00,000/- p.a (i.e. approximate Rs. 5,00,000/- per month) and may be paid monthly or annually w.e.f from the date of re-appointment for a period of 3 years and as may be decided by the Board from time to time so long as the alterations are in conformity with the provisions of Section 196, 197 and Schedule V to the Companies Act, 2013."

"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 shall be considered as Memorandum setting out terms and conditions of appointment including remuneration."

"RESOLVED FURTHER THAT where in any financial year, during the tenure of the said Managing Director, the company has no profits or profits are inadequate, the aforesaid approved remuneration or remuneration as may be approved by the board of directors of the company from time to time shall be paid and considered as minimum remuneration which shall be within the limit of Schedule V and other applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 4 Reappointment of Mr. Bharat Maganlal Thumar (DIN: 08957139) as an Independent director for a second term of five consecutive years

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

"RESOLVED THAT pursuant to the provisions of Section 149,150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Articles of Association of the Company, Mr. Bharat Maganlal Thumar (DIN: 08957139), Independent Director of the Company who holds office as an independent director up to an Annual General Meeting of the Company to be held in the year 2025 and who has submitted a declaration that he meets the criteria for Independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and pursuant to the recommendation of the Nomination and Remuneration Committee and of the Board, based on his evaluation of performance, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from, September 26, 2025."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to Company Secretary, any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 5 Reappointment of Mr. Paras Fulabhai Shingala (DIN: 03518750) as an Independent director for a second term of five consecutive years

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

"RESOLVED THAT pursuant to the provisions of Section 149,150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Articles of Association of the Company, Mr. Paras Fulabhai Shingala (DIN: 03518750), Independent Director of the Company who holds office as an independent director up to an Annual General Meeting of the Company to be held in the year 2025 and who has submitted a declaration that he meets the criteria for Independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and pursuant to the recommendation of the Nomination and Remuneration Committee and of the Board, based on his evaluation of performance, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from, September 26, 2025."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to Company Secretary, any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 6 To approve Related Party Transactions to be entered by the Company with related parties

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 23(4) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, Company's Policy on Related Party Transactions and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Audit Committee and Board of Directors of the Company, to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with related party/ies and for the maximum amounts per annum, for the year 2025-26 as mentioned herein below:

Sr. No.	Name of Related Party	Name of Directors who are Related	Nature of Relationship	Nature of Transactions	Amount (In Rs. In crores)
1	Visaman Infra Projects Private Limited – Group Company	(1) Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750) (2) Mr. Brijesh Narendrabhai Kular, Whole-time Director & CFO (DIN: 09648254) (3) Mrs. Avni Mitulbhai Vasa, Director (DIN: 08494957)	Common Director	Sales/ Purchase/ Commission/	200.00
2	Visaman Steel Pipe Private Limited (Earlier known as Visaman Sales Private Limited) – Group Company	Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750)	Common Director	Sales/ Purchase/ Commission/	150.00
3	VSG Mart Limited – Group Company	(1) Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750) (2) Mr. Brijesh Narendrabhai Kular, Whole-time Director & CFO (DIN: 09648254)	Common Director	Sales/ Purchase/ Commission/	100.00

"RESOLVED FURTHER THAT the Board of Directors and / or Audit Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Place: Rajkot

Date: 11th August, 2025

For and on behalf of

VISAMAN GLOBAL SALES LIMITED

S/d

Mitul Kumar Sureshchandra Vasa
Chairman and Managing Director
DIN: 07789750

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 to 06 is annexed hereto. Further relevant details 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 are also annexed.
4. The Notice of AGM along with Annual Report for 2024-25 is being sent by electronic mode to all the Members, whose names appeared in the Register of Members as on 29th August, 2025. If all email id of members is not registered Further, a letter providing the web-link, including the exact path, where the 06th Annual Report and the Notice of the AGM for the financial year 2024-25 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 is also displayed/posted on the websites of the Company visamanglobalssales.com and that of Central Depository Services (India) Limited ("CDSL") www.evotingindia.com and will also be available at the website of NSE at <https://www.nseindia.com/> where the shares of the Company are listed and will also be hosted on the website of the Company <https://visamanglobalsales.com>.
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, 2025 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 22nd September 2025 , Monday (9.00 A.M.) and ends on 25th September, 2025 Thursday (5.00 P.M.). During this period Shareholders of the Company, holding shares in dematerialized form, as on the cut-off date of 19th September, 2025 Friday 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.mufg.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:

(i) The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on CDSL e-voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to CDSL E-Voting System

[A] Login method for individual shareholders holding securities in demat mode:

In terms of SEBI master circular dated July 11, 2023 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.

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.	<ol style="list-style-type: none"> 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. 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. 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. Shareholders/members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting

	<p>experience</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e- voting facility.</p> <p>Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you will see the e- voting feature.</p> <p>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.</p>
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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.co.in or call at toll free no.: 18001020 990 and 1800 22 44 30.
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 22 55 33.

[B] Login Method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of CDSL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for CDSL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services, after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email id is not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.CDSL.com.**
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.**

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the **check box**.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at **Step 1**, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle.
2. Select "**EVEN**" of Company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.
5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rachhkalpesh@gmail.com with a copy marked to visamansales@gmail.com and evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI master circular dated July 11, 2023 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out material facts relating to Special business listed in the accompanying Notice:

ITEM NO. 3 Re-appointment of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) as Managing Director of the Company.

Pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) was appointed as Managing Director of the Company by the Members of the Company by way of passing Special Resolution in their Annual General meeting held on 30th December 2020 for period 5 years w.e.f 30th December, 2020 till 29th December, 2025.

Accordingly, term of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) is about to be expire on 29th December, 2025 and thereby based on recommendation of Nomination and Remuneration committee, the Board of Directors, in its meeting held on 11th August 2025 have re-appointed Mr. Mitulkumar S. Vasa (DIN: 07789750) as a Managing Director for the further term of 5 (Five) years from 30th December, 2025 to 29th December, 2030, liable to retire by rotation and at a remuneration inclusive of all salary, perquisites, incentives, commission and allowances, which together shall not, in any financial year, exceed Rs 60,00,000/- p.a (i.e. approximate Rs. 5,00,000/- per month) and may be paid monthly or annually w.e.f the date of re-appointment for a period of 3 years, subject to approval of the members of the Company.

The Board of Directors and the Nomination and Remuneration Committee have evaluated the performance and contributions of Mr. Mitulkumar S. Vasa (DIN: 07789750) during the previous term. He has exhibited exemplary leadership skills, strategic vision, and operational acumen in managing the company's affairs. The Board is confident that his continued leadership will be instrumental in driving the company towards achieving its long-term goals and maximizing shareholder value.

For details pertaining to brief resume of Mr. Mitulkumar S. Vasa (DIN: 07789750) and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided hereunder in Annexure-I.

Mr. Mitulkumar S. Vasa (DIN: 07789750) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

Further, Pursuant to provision of section 196(4) of the Companies Act, 2013 read with Schedule V, the appointment and terms of remuneration of Managing director approved by the Board of Directors is also 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 shareholders for their approval and as such the Resolution as at Item No. 3 of the Notice 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	Trading and supply of Steel tubes, pipes, sheets and various other steel products.
2.	Date of expected date of commencement of commercial production	Company is engaged in the Trading business
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Company is engaged in the Trading business
4.	Financial Performance based on given indicators	Financial performance of the company for the year ended on 31st March, 2025: (Rs. In lacs)
		Revenue from operations: Rs. 26,563.26
		Other Income: Rs. 108.56
		Total Expenditure: Rs. 26,423.37
		Profit (Loss) before tax: Rs. 248.45
		Net Profit (Loss) after tax: Rs. 214.22
5.	Export performance and foreign exchange earned for the financial year ended on 31st March, 2025	Foreign Exchange earnings: Nil Foreign Exchange Outgo: Rs. 71.02
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: 44 years (DOB: 30/11/1980) Qualification: Bachelor of Business Administration. (B.B.A.) Doctor of Philosophy (Ph.D.h.c.) in Business Management.

		<p>Experience: of More than 7 years in the field of steel and steel products industry</p> <p>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.</p> <p>Mr. Mitulkumar Sureshchandra Vasa is the director of below mentioned other company:</p> <ol style="list-style-type: none"> 1. VISAMAN FINTECH PRIVATE LIMITED (Earlier known as DEVIKA FINCAP PRIVATE LIMITED) (CIN: U99999GJ1998PTC034336) – Director 2. VSG MART LIMITED (CIN: U46620GJ2023PLC146160) – Director 3. VISAMAN STEEL PIPE PRIVATE LIMITED (Earlier known as VISAMAN SALES PRIVATE LIMITED) (CIN: U24311GJ2017PTC096871) - Director 4. VISAMAN INFRA PROJECTS PRIVATE LIMITED (CIN: U27209GJ2022PTC133170) – Director 5. VISAMAN HOLDINGS PRIVATE LIMITED (CIN: U64200GJ2024PTC155351) – Director
2.	Past Remuneration	Rs. 60,00,000/- per annum (i.e. Rs. 5,00,000/- per month) and may be paid monthly or annually w.e.f 1st April, 2024 till his remaining tenure as Managing Director i.e. upto 29th December, 2025.
3.	Recognition of Awards	Under leadership of Mr. Mitulkumar Sureshchandra Vasa, the Company has been conferred with India's Most Innovative Brand to Follow 2025 by Corporate Connect. Further, 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. He has a work experience of more than 7 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. 60,00,000/- per annum (i.e. Rs. 5,00,000/- per month) and may be paid monthly or annually w.e.f the date of re-appointment for a period of 3 years.
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 3679800 equity shares at the face value of Rs. 10/- each of the company in his individual capacity i.e.26.64%. 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	Considering Section 197 of the Companies Act, 2013 and financial Parameters as given below: The Company has reported a total income of Rs. 26,671.82 Lacs for the year ended on 31 st March, 2025 as against Rs. 307,96.79 Lacs for the previous year ended on 31 st March, 2024. The Company has reported a net Profit after tax of Rs. 214.22 Lacs for F.Y 2024-2025 as against net profit after tax of Rs. 131.37 Lacs for F.Y 2023-2024. The Board of Directors believes that considering the size of the Company, the profile of the appointee, 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 will increase in coming years.

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. 60,00,000/- per annum (i.e. Rs. 5,00,000/- per month) and may be paid monthly or annually w.e.f date of re-appointment till the period of 3 years.
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Item No. 4 Reappointment of Mr. Bharat Maganlal Thumar (DIN: 08957139) as an Independent director for a second term of five consecutive years:

Mr. Bharat Maganlal Thumar (DIN: 08957139) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act with the approval of the Members of the Company at the Annual General Meeting (AGM) held on 30th December, 2020 w.e.f 30th December, 2020 to hold office up to an Annual General Meeting of the Company to be held in the year 2025. Hence, his first term as an Independent Director is about to be expire at this ensuing Annual General Meeting.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. The Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

Accordingly, The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board, re-appointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in industry, as being key requirements for this role and Board has considered the same.

Mr. Bharat Maganlal Thumar fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received all statutory disclosures / declarations, including

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,
- (iv) Declaration that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,

- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and The Company has also received a notice in writing by a member proposing his candidature under Section 160(1) of the Act.

In the considered opinion of the Board, Mr. Bharat Maganlal Thumar (DIN: 08957139) fulfils the conditions specified in the Act and Rules made thereunder and SEBI LODR Regulations for reappointment as an independent director of the Company and is independent of the Management of the Company. The Board considers that the continued association of Mr. Bharat Maganlal Thumar (DIN: 08957139) would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The Board, seeks the approval of members for the reappointment of Mr. Bharat Maganlal Thumar DIN: 08957139 as an independent director of the Company, for a second term of 5 (five) years effective from 26th September, 2025 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation. The other details of Mr. Bharat Maganlal Thumar in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in Annexure I.

None of the Directors, Key Managerial Personnel or their relatives and relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution except Mr. Bharat Maganlal Thumar (DIN: 08957139), being appointee.

The Board recommends the resolution set forth at Item No. 4 for the approval of members as Special Resolution.

Item No. 5 Reappointment of Mr. Paras Fulabhai Shingala (DIN: 03518750) as an Independent director for a second term of five consecutive years

Mr. Paras Fulabhai Shingala (DIN: 03518750) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act with the approval of the Members of the Company at the Annual General Meeting (AGM) held on 30th December, 2020 w.e.f 30th December, 2020 effective to hold office up to an Annual General Meeting of the Company to be held in the year 2025 Hence, his first term as an Independent Director is about to be expire at this ensuing Annual General Meeting.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. the Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

Accordingly, The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board re-appointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in industry, as being key requirements for this role and Board has considered the same.

Mr. Paras Fulabhai Shingala fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received all statutory disclosures / declarations, including

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,
- (iv) Declaration that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and The Company has also received a notice in writing by a member proposing his candidature under Section 160(1) of the Act.

In the considered opinion of the Board, Mr. Paras Fulabhai Shingala (DIN: 03518750) fulfils the conditions specified in the Act, and Rules made thereunder and SEBI LODR Regulations for reappointment as an independent director of the Company and is independent of the Management of the Company. The Board considers that the continued association of Mr. Paras Fulabhai Shingala (DIN: 03518750) would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director.

The Board seeks the approval of members for the reappointment of Mr. Paras Fulabhai Shingala (DIN: 03518750) as an independent director of the Company, for a second term of 5 (five) years effective from 26th September, 2025 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation. The other details of Mr. Paras Fulabhai Shingala in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in Annexure I.

None of the Directors, Key Managerial Personnel or their relatives and relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution except Mr. Paras Fulabhai Shingala (DIN: 03518750), being appointee.

The Board recommends the resolution set forth at Item No. 5 for the approval of members as Special Resolution.

ITEM NO. 6 To approve Related Party Transactions to be entered by the Company with related parties

According to the provisions of section 188(1) of the Companies Act, 2013, for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Audit Committee and the Board of Directors of the Company and in furtherance prior approval of Members of the Company is required if such transaction exceed the limits as mentioned Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company

In Furtherance, the provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, effective April 1, 2025, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 1, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 50 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per Companies Act, 2013 and SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Hence, board proposed for availing prior approval of Members of the Company for the transaction as mentioned below for the financial year 2025-26, related to Sale, purchase or supply of goods or materials, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services, rent income or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed Rs. 50.00 Crores or 10% of the Turnover of the Company whichever is lower or such other threshold limits as may be specified by the Companies Act, 2013 and SEBI Listing Regulations:

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided hereunder:

Sr No.	Particulars	Details		
		Visaman Infra Projects Private Limited	Visaman Steel Pipe Private Limited	VSG Mart Limited
1	Type of transaction	The nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, etc.; c) transfer of any resources, services or obligations to meet business objectives/requirements, etc		

2	Material terms and particulars of the proposed transaction	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. However, for certain transactions it might happen the price becomes undetermined and may thereby lead to material transactions and hence sought approval of members of the Company.	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. However, for certain transactions it might happen the price becomes undetermined and may thereby lead to material transactions and hence sought approval of members of the Company.	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. However, for certain transactions it might happen the price becomes undetermined and may thereby lead to material transactions and hence sought approval of members of the Company.
3.	Name of Interested Director	1) Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750) (2) Mr. Brijesh Narendrabhai Kular, Whole-time Director & CFO (DIN: 09648254) (3) Mrs. Avni Mitulbhai Vasa, Director (DIN: 08494957)	Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750)	(1) Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750) (2) Mr. Brijesh Narendrabhai Kular, Whole-time Director & CFO (DIN: 09648254)
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Common Director	Common Director	Common Director
5.	Tenure of the Proposed transaction	1 year i.e. approval to be avail for the year 2025-26	1 year i.e. approval to be avail for the year 2025-26	1 year i.e. approval to be avail for the year 2025-26
6.	Value of the proposed transaction (not to exceed) in Rs.	200 Crores	150 Crores	100 Crores

7.	Value of RPT as % of Company's audited annual turnover and Turnover is of Rs. 265.28 crores for the financial year 2024-25	75.39%	56.54%	37.70%
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A.	N.A.	N.A.
9.	Justification as to why the RPT is in the interest of the Company	The Company mainly supplies raw material for the production ERW Pipes and in order to fulfil the orders of Customer purchase at better rates than competitors for growth.	In order to strengthen the market positioning and create value in the supply chain.	In order to strengthen the market positioning and create value in the supply chain.
10.	Copy of the valuation or other external party report, if any such report has been relied upon	N.A.	N.A.	N.A.
11.	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Place: Rajkot
 Date: 11th August, 2025

For and on behalf of
 VISAMAN GLOBAL SALES LIMITED

S/d

Mitulkumar Sureshchandra Vasa
 Chairman and Managing Director
 DIN: 07789750

ANNEXURE-I

BRIEF PROFILE OF THE DIRECTORS 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	Mr. Brijesh Narendrabhai Kular	Mr. Mitulkumar Sureshchandra Vasa	Mr. Bharat Maganlal Thumar	Mr. Paras Fulabhai Shingala
DIN	09648254	07789750	08957139	03518750
Date of Birth & Age	26/10/1980 & Age: 44 Years	30/11/1980 & Age: 44 Years	24/06/1974 & Age: 51 Years	13/08/1982 & Age: 42 Years
Initial Date of Appointment	05/07/2022	27/06/2019	30/12/2020	30/12/2020
Educational Qualification	Bachelor of Commerce (B.com.) Bachelor of Laws (L.L.B)	Bachelor of Business Administration. (B.B.A.) degree from Saurashtra University, Gujarat in the year 2000 And Doctor of Philosophy (Ph.D.h.c.) in Business Management in the year 2020 from University of Swahili.	Undergraduate	Diploma degree in the field of mechanical engineering
Expertise in Specific functional area	In his previous stint, he was associated with M/s Tuls Submersible Pumps- manufacturer since 2013. He has been associated with our Company since incorporation as sales manager, appointed as Chief Financial Officer w.e.f. June 14, 2021 and since July 2022 appointed as director on the Board of our Company, has a work experience in the field of manufacturing of Submersible Pumps and steel and steel products trading industry He is responsible for overseeing our company's accounting and finance affairs of our Company.	Mr. Mitulkumar S. Vasa, has a work experience of more than 7 years in the field of steel and steel products 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. Under his Leadership, our Company within a span of 5 years got listed on NSE Emerge platform on 1 st July, 2024.	He is associated with the company for 5 Years and bringing the independent thoughts for the board.	He has an experience in the field of Manufacturing, sales and marketing. He is currently a director on the board of Fabtech Cables Private Limited since 2011, which is associated with the business of wires and cables.

Experience	More than 10 years	More than 7 Years in steel and steel product Industry.	More than 5 years in the Company.	More than 15 years in the business of wires and cables.
Number of Meetings of the Board attended during the year. Total Ten (10) Board Meetings were held during the year	10 (Ten)	10 (Ten)	10 (Ten)	10 (Ten)
List of public companies in which Directorship held (other than this company)	Nil	1 (One)	Nil	Nil
Name of listed entities from which the person has resigned in the past three years	Nil	NIL	NIL	NIL
Chairman/Member of the committees of the Company as on 31/03/2025	Member in 2 Committee: Audit Committee and Stakeholders Relationship Committee	Member in 1 Committee: Stakeholders Relationship Committee	Member in 2 Committee: Audit Committee and Nomination and Remuneration Committee and chairman of Nomination and Remuneration Committee	Member in 2 Committee: Stakeholders' Relationship Committee and Nomination and Remuneration Committee and Chairman of Stakeholders' Relationship Committee
Chairman/Member of the committees of Directors of other Companies	NIL	NIL	NIL	NIL
Shareholding in the Company as on 31/03/2025	69 Equity Shares i.e. 0.005%	36,79,800 Equity Shares i.e. 26.64%	NIL	NIL
Relationship between director Inter-se	No Inter-se Relationship with other directors	Husband of Mrs. Avni Mitulbhai Vasa, Non-Executive Non-Independent Women Director of the Company	No Inter-se Relationship with other directors	No Inter-se Relationship with other directors

Terms and Conditions of appointment / re-appointment and Last Drawn Remuneration	<p>Mr. Brijesh N. Kular is CFO (Appointed w.e.f 14/06/2021) and Whole Time Director (Appointed w.e.f 28/03/2024 for a term of 5 years) of the Company, at a remuneration inclusive of all salary, perquisites, incentives, commission and allowances, which together shall not, in any financial year, exceed Rs.16,00,000/- p.a. (i.e. approximate Rs. 1,33,334/- per month) and may be paid monthly or annually Liable to retire by rotation at this ensuing AGM and being eligible offered himself 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.</p>	<p>Mr. Mitulkumar S. Vasa, proposed to be re-appoint for a further term of five years w.e.f 30th December, 2025, at a Remuneration inclusive of all salary, perquisites, incentives, Commission and allowances, which together shall not, exceed Rs. 60,00,000/- per annum (i.e. Rs. 5,00,000/- per month) and may be paid monthly or annually w.e.f date of re-appointment till the period of 3 years and liable to retire by rotation.</p> <p>Last remuneration: Rs. 60,00,000/- per annum (i.e. Rs. 5,00,000/- per month) and may be paid monthly or annually w.e.f 1st April, 2024 till his remaining tenure as Managing Director i.e. upto 29th December, 2025.</p>	<p>Mr. Bharat Maganlal Thumar (DIN: 08957139) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act with the approval of the Members of the Company at the Annual General Meeting (AGM) held on 30th December, 2020 w.e.f 30th December, 2020 to hold office up to an Annual General Meeting of the Company to be held in the year 2025. Hence, his first term as an Independent Director is about to be expire at this ensuing Annual General Meeting. Accordingly, at this annual meeting proposed to re-appoint for second term of 5 years.</p>	<p>Mr. Paras Fulabhai Shingala (DIN: 03518750) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act with the approval of the Members of the Company at the Annual General Meeting (AGM) held on 30th December, 2020 w.e.f 30th December, 2020 effective to hold office up to an Annual General Meeting of the Company to be held in the year 2025. Hence, his first term as an Independent Director is about to be expire at this ensuing Annual General Meeting. Accordingly, at this annual General meeting proposed to re-appoint for second term of 5 years.</p>
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Place: Rajkot

Date: 11th August, 2025

For and on behalf of

VISAMAN GLOBAL SALES LIMITED

S/d

Mitulkumar Sureshchandra Vasa
 Chairman and Managing Director
 DIN: 07789750

BOARD'S REPORT

To,
 The Members,

Your Board of Directors have pleasure in presenting the 6th Annual Report of the Company together with the Audited Financial Accounts for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

(Amt Rs. in Lacs except EPS)

<u>Particulars</u>	<u>2024-2025</u>	<u>2023-2024</u>
Revenue from operations	26,563.26	30,792.77
Add: Other Income	108.56	4.02
Total Income	26,671.82	30,796.79
Less: Total Expenditure (Excluding Depreciation & Amortization Expense & Finance Cost)	25853.21	30,034.53
Profit/(Loss) before Depreciation & Amortization Expense and Finance Cost	818.61	762.27
Less: Finance cost	522.61	550.72
Less: Depreciation & Amortization Expense	47.55	39.03
Profit /(Loss) before tax	248.45	172.52
Less: Provision for tax:		
Current Tax	58.29	45.89
Prior Period Taxes	4.58	-
Deferred Tax Assets /Liabilities	(28.63)	(4.69)
Profit/(Loss) after tax	214.21	131.32
EARNING PER SHARE (BASIC & DILUTED)	1.66	1.30

2. REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS

During the financial year 2024-2025, the overall revenue of the Company decreased by 13.75% YoY. The Company clocked a profit after tax of Rs. 214.21 Lakhs in comparison to previous year profit of Rs. 131.32 Lakhs, a rise of 63.13%. 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 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.

-During the year 2024-25, the Company has become listed entity w.e.f 1st July, 2024 and got listed on NSE SME Emerge Platform and other then this there has been no change in the status of the Company

- During the year 2024-25, there has been no change in financial year of the Company.
- During the year 2024-25, there has been no event having material impact on the Company's affairs, except as stated above that Company's shares got listed on NSE SME Platform.

4. OVERVIEW OF THE INDUSTRY AND OUTLOOK

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

5. DIVIDEND

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

6. CAPITAL STRUCTURE OF THE COMPANY

Authorized Share Capital as on 31st March, 2025 is Rs. 15,00,00,000/- (Rupees Fifteen Crores) consisting of 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- each.

Issued, Subscribed and Paid-Up Share Capital of the Company as on 31st March, 2025 is Rs. 13,81,19,990/- consisting of 1,38,11,999 Equity Shares of Rs. 10/- each.

During the financial year the Company made an Initial Public Offer of 37,32,000 Equity shares of Rs. 10/- each at a premium of Rs. 33/- per shares aggregating to Rs. 1604.76 Lacs which was fully subscribed by the public.

Further after the closure of financial year, 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.

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

The Company has not extended any loan or made any investment during the financial year. Further, 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)	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)	12.00	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 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.

Further already existing guarantees given in earlier years are as under in compliance to provision of section 186 and section 185 of the Companies Act, 2013:

Sr. No.	Name of the Company	Amount of Guarantee given (Rs. In Crores)	Date of passing Special Resolution
1	Visaman Infra Projects Private Limited- Group Company -Guarantee given without any property in for Credit facilities availed from Axis Bank Ltd.	24.36	25-08-2023 Special Resolution passed under section 185 and 186 of the Companies Act, 2013
2	Visaman Infra Projects Private Limited- Group Company - Guarantee given without any property in for Credit facilities availed from HDFC Bank Limited	37.30	27-12-2023 Special Resolution passed under section 185 of the Companies Act, 2013

8. 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, 2025.

9. HOLDING/SUBSIDIARY/ASSOCIATE COMPANY

The Company has no Holding, Subsidiary or Associate Company and as such all disclosure pertaining to Consolidation of Accounts and AOC-I is not applicable for the Company.

10. 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. Company has availed unsecured loan from director and as on 31st March, 2025 outstanding balance of Loan from director is of Rs. 30.56 Lacs.

11. 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-A** and Related party Transactions as per Companies Act, 2013 and as per Accounting Standard are given in Note No. 2.27 – forming part of the financial statements and forms part of this Annual Report.

Pursuant to the SEBI Listing Regulations, the resolution seeking approval of the Members for carrying out material related party transactions during the financial year 2025-26 forms part of the Notice for the ensuing AGM.

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

As stated in the report of Previous Year and as mentioned in capital structure, the Company has made an Initial Public Offer during the financial year and Company got listed on National Stock Exchange Emerge Platform (NSE Emerge) on 1st July, 2024 being a major change in status of the Company.

Further, during the year 2024-25, there has been no change in nature of business of the Company.

13. 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:

After closure of financial year, as stated above in the matter related to capital structure, following changes occurred between the end of financial year and the date of the Report which is subject to approval of the Members of the Company at an extra Ordinary General Meeting to be held on 14th August, 2025, other than that no material changes and commitment occurred:

- 1) Issue 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.
- 2) Issue 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

14. 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.

15. 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.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 2024-2025 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.

Number of employees as on the closure of financial year ended on 31st March, 2025:

Total 8 Female Employees and total 20 Male employees were employed as on the closure of financial year ended on 31st March, 2025.

17. 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 B** to Board's report.

18. 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.

19. 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, 23, 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.

20. INVESTOR EDUCATION & PROTECTION FUND

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

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year 2024-2025, Mr. Mitul Sureshchandra Vasa (DIN: 07789750) offered himself for reappointment at 05th Annual General Meeting of the Members of the Company held on 27th September, 2024 as per Section 152(6) of the Act and was re-appointed.

Further, Mr. Brijesh Narendrabhai Kular (DIN: 09648254) retires at the ensuing Annual General Meeting pursuant to provision of section 152(6) of the Companies Act, 2013 and being eligible offer himself for re-appointment.

During the financial year 2024-2025 no other changes were done in the Board of Directors or Key Managerial Personnel of the Company.

Further, the term of Mr. Mitul Sureshchandra Vasa (DIN: 07789750) is about to expire on 29th December, 2025 and accordingly Board at its meeting held on 11th August, 2025, has re-appointed Mr. Mitul Sureshchandra Vasa (DIN: 07789750) as a Managing Director of the Company for a further term of five (5) years w.e.f 30th December, 2025 at same terms of remuneration i.e. remuneration, inclusive of all salary, perquisites, incentives, commission and allowances, which together shall not, in any financial year, exceed Rs. 60,00,000/- p.a (i.e. approximate Rs. 5,00,000/- per month) and may be paid monthly or annually w.e.f from the date of re-appointment for a period of 3 years, which shall be subject to approval of the Members of the Company at ensuing Annual General Meeting. The detailed resolution for the same forms part of notice convening 06th Annual General Meeting.

In furtherance, the first term of five (5) years of Mr. Bharat Maganlal Thumar (DIN: 08957139) and Mr. Paras Fulabhai Shingala (DIN: 03518750) as an Independent Director of the Company is about to expire at ensuing Annual General Meeting, accordingly board recommends before the Members at ensuing 06th Annual General Meeting for their re-appointment as an Independent Director for a second term of five (5) years, on the basis of recommendation of Nomination and Remuneration Committee based on the evaluation of the Performance. The detailed resolutions for the same forms part of notice convening 06th Annual General Meeting.

Brief profile of aforesaid Directors seeking re-appointment at ensuing 06th Annual General Meeting forms part of the annual report.

The Composition of Board of Directors as on 31st March, 2025 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
5.	Mr. Bharat Maganlal Thumar	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, 2025:

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, 2025, 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. Mr. Bharat Maganlal Thumar (DIN: 08957139) Mr. Paras Fulabhai Shingala (DIN: 03518750) and Mr. Abhishek Ranjitbhai Rathod (DIN: 10519845) are not exempted for the online proficiency self-assessment test and they all have undergone and cleared for the online proficiency self-assessment test.

22. DECLARATION BY INDEPENDENT DIRECTORS

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.

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

During the financial year 2024-25, 10 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 04/04/2024, 05/04/2024, 08/04/2024, 04/05/2024, 18/06/2024, 27/06/2024, 20/07/2024, 14/08/2024, 14/11/2024, 18/02/2025.

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 2024-25, the Independent Directors met on 20th March, 2025.

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 31-03-2025	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 Ranjithbhai Rathod Non-Executive Independent Director
	Dates of Board Meeting						
1	04/04/2024	Y	Y	Y	Y	Y	Y
2	05/04/2024	Y	Y	Y	Y	Y	Y
3	08/04/2024	Y	Y	Y	Y	Y	Y
4	04/05/2024	Y	Y	Y	Y	Y	Y
5	18/06/2024	Y	Y	Y	Y	Y	Y
6	27/06/2024	Y	Y	Y	Y	Y	Y
7	20/07/2024	Y	Y	Y	Y	Y	Y
8	14/08/2024	Y	Y	Y	Y	Y	Y
9	14/11/2024	Y	Y	Y	Y	Y	Y
10	18/02/2025	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	04/04/2024	6	6	100
2	05/04/2024	6	6	100
3	08/04/2024	6	6	100
4	04/05/2024	6	6	100
5	18/06/2024	6	6	100
6	27/06/2024	6	6	100
7	20/07/2024	6	6	100
8	14/08/2024	6	6	100
9	14/11/2024	6	6	100
10.	18/02/2025	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 27-09-2024
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
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.
2021-2022	C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feetroad, Rajkot-360002, Gujarat, India	30 th September, 2022	Friday	11:00 A.M.

Whether Special Resolution Passed in the Last Three (3) Annual General Meeting : No

Were any resolutions put through postal ballot last year:

Yes, special resolution relating to Consider and approve Variation in the Terms of Contract of the objects mentioned in the Prospectus issued while Initial Public Offer dated June 18, 2024 was passed through postal ballot pursuant to provision of section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014.

The remote e-voting period for the same was commenced from 9.00 a.m. (IST) on Friday, 22nd November, 2024 and ends at 5.00 p.m. (IST) on Saturday, 21st December, 2024 and the said special resolution was passed through postal ballot on December 21, 2024 with requisite majority. The details of variation in the Terms of Contract of the objects mentioned in the Prospectus issued while Initial Public Offer dated June 18, 2024 is given in detail in this Board's report.

Are proposed to be conducted through postal ballot this year: No

24. 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.

25. 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. 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

26. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the Company. 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.

27. COMMITTEES OF BOARD

At present the Company is having 3 (Three) Committee i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship 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 Ranjithbhai 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 6 (Six) times during the year on following dates 04/04/2024, 27/06/2024, 20/07/2024, 13/08/2024, 14/11/2024, 18/02/2025.

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 2 (Two) times during the year on following dates 08/04/2024, 17/02/2025. 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. 2024-25 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	7,83,228/-

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

[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 27/06/2024, 20/07/2024 and on 10/03/2025. 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.

28. 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.

29. 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.

30. 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 2025-26.

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, 2025 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 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 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 C**. The Secretarial Auditors Report for the financial year ended March 31, 2025 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.

31. 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 the 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.

32. 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.

33. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website, <https://visamanglobalsales.com/Investors>.

34. 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 equipments: 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: 71.02 Lakhs

35. STATEMENT OF DEVIATION OR VARIATION:

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, 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 and amount utilized by the Company as on 31st March, 2025 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	584.97
2	Working Capital Requirements	700.00	700.00
3	General corporate purposes	22.02	22.02
	Total	1443.91	1306.99

36. 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, 2025

For and on Behalf of
VISAMAN GLOBAL SALES LIMITED

S/d

Mitul Kumar Sureshchandra Vasa
Chairman and Managing Director
DIN: 07789750

ANNEXURE-A

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/ arrangement s/ 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	74.51	04-04-2024	NIL
Visaman Infra Projects Private Limited – Enterprise in which Key Managerial Personnel is Interested (Group Company)	Sales	Approved yearly Omnibus	14,673.72	04-04-2024	NIL
Visaman Infra Projects Private Limited – Enterprise in which Key Managerial Personnel is Interested (Group Company)	Rent Expense	Approved yearly Omnibus	1.53	04-04-2024	NIL
VSG Mart Limited - Enterprise in which Key Managerial Personnel is Interested (Group Company)	Purchase	Approved yearly Omnibus	1,958.67	04-04-2024	NIL
VSG Mart Limited - Enterprise in which Key Managerial Personnel is Interested (Group Company)	Sales	Approved yearly Omnibus	116.78	04-04-2024	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	2,233.29	04-04-2024	NIL

Visaman Steel Pipe Private Limited - (Formerly known as Visaman Sales Private Limited) - Enterprise in which Key Managerial Personnel is Interested(Group Company)	Sales	Approved yearly Omnibus	678.45	04-04-2024	NIL
Visaman Fintech Private Limited - Enterprise in which Key Managerial Personnel is Interested(Group Company)	Rent Income	Approved yearly Omnibus	5.50	04-04-2024	NIL
Mrs Avniben Vasa – Director of Company	Rent Expense	Approved yearly Omnibus	7.57	04-04-2024	NIL
Mr Mitulkumar Vasa – Director of Company	Rent Expense	Approved yearly Omnibus	1.45	04-04-2024	NIL
Mrs. Jignaben Kular - Relative of Director	Remuneration	Approved yearly Omnibus	7.83	04-04-2024	NIL

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

For and on Behalf of,
 VISAMAN GLOBAL SALES LIMITED

S/d

Mitulkumar S. Vasa
 Chairman and Managing Director
 DIN: 07789750

Place: Rajkot
 Date: 11th August, 2025

ANNEXURE - B

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. 67,83,228/- and total other employees' remuneration Rs. 1,33,81,541/-

Managing Director: Mr. Mitulkumar Sureshchandra Vasa: Ratio is 22.47 times than median remuneration

Director: Mr. Brijesh Narendrabhai Kular: Ratio is 2.93 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 233% change in remuneration paid to Managing director and there was no change in the remuneration paid to Mr. Brijesh Narendrabhai Kular. Further, there was no 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:** No Increase in the median remuneration of employees.

- (d) **The number of permanent employees on the rolls of the Company:** 28

- (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 233.33% in the salary of Managing 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 24-25)	Previous employment	Relative of any director/ Manager (yes/no) if yes then name of such director and Manager
1	Mr. Pratik Tanna	Group Hr. Head	M.B.A	43	15 YEARS	07-09-2024	7,09,112.00	N.A.	NO
2	Mrs. Jignaben Brijeshbhai Kular	Employee	B.A. Home science	45	5 YEARS	09-01-2020	7,83,228.00	N.A.	YES, Relative (Spouse) of Mr. Brijesh Narendrabhai Kular (DIN: 09648254), Whole-time director & CFO
3	Mr. Yash Panchamiya	Sr. Accountant	CA INTER, M COM & LLB	30	7 YEARS	19-12-2022	5,36,000.00	R K DOSHI & CO. LLP	NO
4	Mr. Vishvajeetsinh Chudasma	Collection Head	Graduate	38	12 Years	12-07-2023	5,08,588.00	N.A.	NO
5	Mr. Sadikkhan Malek	Branch Manager	B.com	44	4 YEARS	12-10-2020	7,49,616.00	Shankara Building Product Limited	NO
6	Mr. Paresh Vora	Sales Executive	M.B.A.	40	5 YEARS	02-11-2020	7,47,240.00	Shankara Building Product Limited	NO
7	Mr. Keval Jadav	SAP Executive	B.C. A	30	7 years	05-08-2022	3,26,294.00	Gaurav Export Pvt. Ltd.	NO
8	Mr. Milan Chobisa	Sales Manager	B. Tech	23	4 Years	04-08-2021	3,71,982.00	N.A.	NO
9	Mr. Dhaval sommanek	Senior Accountant	CA INTER	32	4 Years	04-03-2024	3,69,758.00	CA Paresh Devda	NO
10.	Mr. Mukesh Piprotar	Logistic Executive	B. COM	31	5 months	01-01-2024	3,27,588.00	Bam Labas Pvt. Ltd.	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

S/d

Place: Rajkot
 Date: 11th August, 2025

Mitul Kumar S. Vasa
 Chairman and Managing Director
 DIN: 07789750

ANNEXURE-C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[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)
C/O., Jain Traders, 8, Sorathiwadi Near Narmada,
80 Feet Road, Rajkot-360002,
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, 2025, 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, 2025, 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;
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 compiled by the Company within the time prescribed under the SEBI (Listing of Obligations and Disclosure Requirement) Regulations, 2015.

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. Further, during the period under review no changes took place in the Board of Directors of the Company.

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.

In Furtherance, during the year, One FM PAS 6 and One FM MSME were filed late with requisite additional fees as prescribed under the Act and rules made in this regard.

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, NSE and other statutory authority as and when required, if any:

- 1) During the period under review, the Company has made an Initial Public Offer and on 27th June, 2024 allotted 37,32,000 Equity shares of Rs. 10/- each at a premium of Rs. 33/- per shares aggregating to Rs. 1604.76 Lacs which was fully subscribed by the public and Company got listed on NSE- SME Platform w.e.f. 01st July, 2024.
- 2) During the period under review, Company has made Variation in terms of Contract of the object mentioned in the prospectus issued for Initial Public Offer dated 18th June, 2024, with the approval of the Members of the Company by way of passing of special resolution through postal ballot on 21st December, 2024 in compliance 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 as per Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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.

For: A N Thakrar & Co.
Company Secretaries,

Date: 11/08/2025
Place: Rajkot.
UDIN: F011762G000980125

(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)
C/O., Jain Traders, 8, Sorathiwadi Near Narmada,
80 Feet Road, Rajkot-360002,
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.

For: A N Thakrar & Co.
Company Secretaries,

Date: 11/08/2025
Place: Rajkot.
UDIN: F011762G000980125

(CS Ankit N. Thakrar)
Proprietor
Membership No: FCS 11762
COP No.: 16611

Peer Review Certificate No.:1916/2022
Unique Identification Number: S2016GJ398100

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.

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



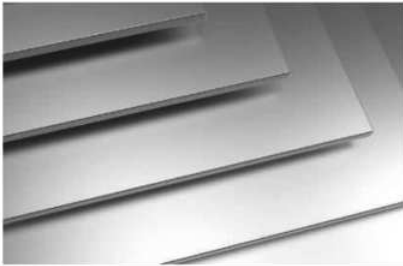

The Company is working in single reportable segment namely the trading Segment includes trading of ERW Mild Steel (Ms), Galvanised (Gi), Pre-Galvanised (p) & CRC - Square, Rectangle & Round Hollow Tubes, Boiler Tube, Spiral Pipe, TMT, Hot Rolled (HR) Plate, CRC Coils & Sheets, Colour Coated Coils & Sheets, Pre-Galvanised (GP) Coils & Sheets. Further In this segment company has earned revenue of Rs. 26,671.82 (Rs. in Lacs) in comparison to previous year of Rs. 30,796.79 (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	<ul style="list-style-type: none"> • Liquid Transmission • Idlers • Mechanical & General Engineering • Structural • Water and Sewage • Water Wells • Fire Protection • Fencing & many more 	<ul style="list-style-type: none"> • Black (Self Coloured/ Uncoated) • Outside Protective Coating-oil/ Varnish • Hot Dip Galvanized • Pre-Galvanized
Square Pipe 	Size: RHS 40X10 to 400X200 SHS 12X12 to 300X300 Thickness Range: 0.8mm-12mm Length: 3.0 meter - 12.0 meter	<ul style="list-style-type: none"> • Construction • Machinery • Automotive • Furniture • Storage System • Transmission Tower 	<ul style="list-style-type: none"> • Black (Self Coloured/ 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	<ul style="list-style-type: none"> • 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


<p>MS Flats</p> 	<p>Size: 12X3 mm to 300X12 mm</p> <p>Weight kg/feet: 0.09 to 8.67</p>
<p>MS Round Bar</p> 	<p>Size: 6 mm to 100 mm</p> <p>Weight kg/feet: 0.07 to 18.79</p>
<p>MS TMT Bar</p>	<p>Size: 6 mm to 32 mm</p> <p>Weight kg/feet: 0.07 to 1.93</p>


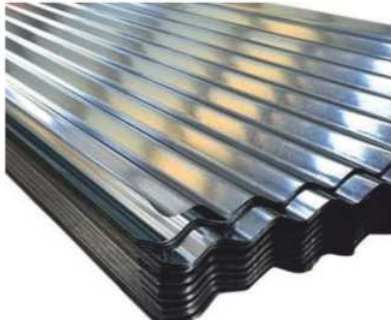
STRUCTURAL STEEL	
Name of Product and Product Photo	Specifications
	
<p>MS Square Bar</p> 	<p>Size: 9X9 mm to 100X100 mm</p> <p>Weight kg/feet: 0.2 to 23.92</p>
<p>MS Rails</p> 	<p>Size: 30 mm to 105 mm</p> <p>Weight kg/feet: 4.54 to 15.8</p>


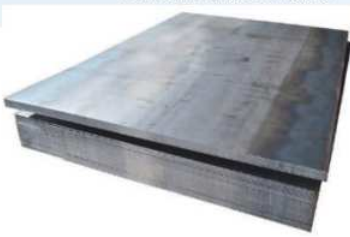


<p>MS T Bar</p> 	<p>Size: 1" T angle to 3" T angle</p> <p>Weight kg/feet: 0.35 to 2.8</p>
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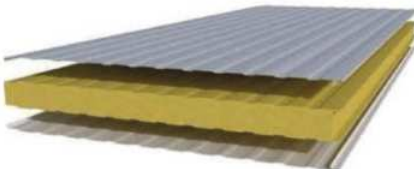
COILS	
Name of Product and Product Photo	Description
<p>BGL Coils (Bare Galvalume Coils)</p> 	<p>We have AZ 30, AZ 40, AZ50, AZ70, AZ100 and AZ150. We can also customize up to AZ 275 based on requirements of our customers.</p> <p>Thickness :0.20mm up to 2mm</p> <p>Material: metal, steel</p> <p>Surface Treatment: Aluminium Zinc</p> <p>Technique: Hot Dip</p>
<p>GP (GI) Coils (Galvanized Plain & Iron Coils)</p>	<p>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</p>

COILS	
Name of Product and Product Photo	Description
	<p>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.</p>
<p>HR Coils (Hot Rolled Coils)</p> 	<p>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.</p>

<p>CR Coils (Cold Rolled Coils)</p> 	<p>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.</p>
<p>Colour Coated Coils</p> 	<p>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.</p> <p>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.</p>

SHEETS	
Name of Product, Photo and Description	
<p>MS Sheet</p>  <p>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.</p>	<p>GP & GC Sheets</p>  <p>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.</p>

<p style="text-align: center;">CR Sheets</p>  <p>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.</p>	<p style="text-align: center;">HR Sheets & Plates</p>  <p>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.</p>
<p style="text-align: center;">Roofing PUF Panel</p>  <p>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</p>	<p style="text-align: center;">Colour Coated Sheets</p>  <p>It provides dimensional accuracy, corrosion resistance in nature, has high strength and longer working life.</p>

SHEETS
Name of Product, Photo and Description
<p style="text-align: center;">Wall PUF Panel</p>  <p>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.</p>

[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 13.4%, driven primarily by a decline in revenue from operations (down by about 13.7%). 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 13.7%, in line with the decline in revenue. Key cost categories, such as material consumption 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 44.1%, which is a significant achievement. The profit from continuing operations after tax grew by 63.2%. 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 27.7%). 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.

III KEY FINANCIAL RATIO

Financial Metric	Previous Value	Current Value	Change (%)	Reason
Debt Equity Ratio	4.57	2.30	↓ 49.52%	Due to reduction in borrowings and improvement in equity base due to issue of shares in IPO, indicating improved financial leverage and capital structure.
Return on Equity (ROE)	0.67%	0.39%	↓ 41.94%	Due to lower profit after tax or increased equity base, indicating reduced returns to equity shareholders.
Inventory Turnover Ratio (in days)	31.06	36.56	↑ 17.70%	Higher inventory levels
Debtors Turnover Ratio (in days)	35.06	48.83	↑ 39.26%	Lengthened receivables collection period
Trade Payables Turnover Ratio (in days)	4.31	6.25	↑ 44.97%	Faster settlement of trade payables.
Net Capital Turnover Ratio (in days)	21.40	29.24	↑ 36.63%	Reduced efficiency in the use of working capital, leading to slower turnover.
Net Profit Ratio (%)	0.43%	0.81%	↑ 89.10%	Improved profitability due to better cost control or higher profit margins.

Financial Metric	Previous Value	Current Value	Change (%)	Reason
Return on Capital Employed (ROCE)	11.35%	8.28%	↓ 27.06%	Decrease due to increased capital employed, reducing 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, 2025 is Rs. 2817.8 Lacs in comparison to previous year of Rs. 1144.72 Lacs. Change in net worth is due to increase in Paid up by way of IPO, security premium 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, 2025

For and on Behalf of
VISAMAN GLOBAL SALES LIMITED

S/d

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 financial statements of **VISAMAN GLOBAL SALES LIMITED** ('the Company'), which comprise the balance sheet as at 31st March, 2025, 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, 2025, its profit/loss 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.

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, 2025, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 Sec 197(16) of the Act as amended, we report that 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 197.
 - h) We draw your attention to our remarks, observation and comments as disclosed in the companies (Auditor's Report) Order, 2020 attached in "Annexure – A", to our report and our comments in "Notes to accounts" forming integral part of financial statement attached with respect to non-compliance of the statutory provisions under the companies act, 2013 and other items of financial statements and its disclosures which are subject to confirmation.
 - i) 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. The Company does not have any pending litigations which would have impact on 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 are required to be transferred to the investor education and protection Fund by the company.
- iv. Clause on Rule 11(e):
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced, loaned, or invested (either from borrowed funds, share premium, or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clauses (a) and (b) above contain any material misstatement.
- v. According to the information and explanations given to us and based on our audit procedures, the Company has not declared or paid any dividend during the year. Accordingly, the provisions of Section 123 of the Companies Act, 2013 are not applicable for the year under audit.
- vi. In accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that:

For the year ended 31st March, 2025, the Company has maintained its books of account using accounting software which has a feature of recording an audit trail (edit log) facility as required under the proviso to Section 143(1) of the Companies Act, 2013. Based on our examination which included test checks, the

audit trail feature in the accounting software has been operated throughout the year for all relevant transactions recorded in the software, and the audit trail has not been tampered with during the reporting period. Further, we did not come across any instance during the course of our audit where the audit trail feature was disabled or not functioning as intended.

Other Matter

The Company's management is responsible for carrying out the physical verification/inspection of its fixed assets on a regular basis. We have not independently carried out inspection of the fixed assets of the company during the financial year covered under audit. Any adjustment to the carrying value of fixed assets as appearing in the Balance Sheet of the company may have an effect on the loss and value of net assets of the Company for the period and year ended on 31st March, 2025.

The Company's management is responsible for carrying out the physical verification/inspection of its inventories on a regular basis. We have not independently carried out inspection of the inventories of the company during the financial year covered under audit. Any adjustment to the carrying value of inventories as appearing in the Balance Sheet of the company may have an effect on the profit/loss and value of net assets of the Company for the period and year ended on 31st March, 2025.

Company's management is responsible for carrying out the balance confirmation and reconciliations with various trade receivables, trade payables, advances and other balances as appearing in the Balance Sheet as on 31st March, 2025. All these balances have not been independently verified by us except checking of balances confirmation on test check basis. Any adjustment to the value of such balances as appearing in the Balance Sheet of the Company may have an effect on the loss and the value of net assets of the Company for the period and year ended on 31st March, 2025.

Our opinion is not modified in respect of these matters.

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

Place:- Rajkot
Date: 29/05/2025
UDIN: 25124173BMHVTY5951

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. Fixed Asset:

- The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- The title deeds of immovable properties are held in the name of the company.
- According to the information and explanation given to us and based on verification, the Company has not revalued its Property, Plant and Equipment hence clause (1)(d) of the order not applicable
- As explained to us by the management of the company, there have not been any proceedings initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.

2. Inventory:

(a) As per the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage, procedure and frequency of such verification by the management is appropriate and reasonable having regard to the size of the Company and the nature of its business and discrepancies of 10% or more in aggregate for each of the class of inventory were not noticed on physical verification except following:

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
31.03.2025	Axis Bank Ltd and State Bank of India	Eligible Debtors	4012.92	5453.67	-1440.75	Detailed Note Given In Disclosure of additional regulatory information and other information pursuant To Schedule III
		Inventory	2118.52	3286.06	-1167.54	
		Eligible Creditors	455.05	218.47	-236.58	

3. Loans, Guarantee and Advances given:

The company has granted no loans to director, party covered in the register maintained under section 189 of the Companies Act, 2013

Further company has granted corporate guarantee in connection with credit facilities availed by Visaman Steel Pipe Private Limited (Formerly known as Visaman Sales Private Limited) of Rs.12,00,00,000/- from Bank of India and same has been approved by passing resolution at EGM conducted on 09.05.2024

4. Loans, Guarantee and Advances to Director of Company:

The company has complied with provisions of section 185 & 186 in respect of loans, investments, guarantees, and security except to the extent of:

(Amt. Rs. In Lakhs)

S.No.	Non-compliance of Section 186	Remarks, if any		
		Name of Company/ Party	Amount Involved	Balance as at Balance Sheet Date
1.	Investment through more than two layers of investment companies	NIL	NIL	NIL
2.	Loan given or guarantee given or security provided or acquisition of securities exceeding the limits without prior approval by means of a special resolution	NIL	NIL	NIL
3.	Loan given at rate of interest lower than prescribed	NIL	NIL	NIL
4.	Any other default	NIL	NIL	NIL

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. Maintenance of costing records:

As per information & explanation given by the management, 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. Deposit of statutory liabilities:

- According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable, except:

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period for which the amount relates	Due Date	Date of Payment	Remarks, If any
NIL						

- According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

8. Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

9. Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the money raised by way of term loans have been applied for the purpose for which they were obtained. Further Management has confirmed that transactions undertaken with sister concerns are bonafide and at arms-length price.

10. Fraud and whistle-blower complaints:

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

11. Managerial Remuneration:

The company is a Public limited company. Hence the provisions of clause (xi) of the order are applicable to the company and Remuneration is given within Company's Act 2013.

12. Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13. Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. Internal Audit:

The company have an internal audit system commensurate with the size and nature of its business.

15. Preferential allotment:

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

16. Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him.

17. Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

18. Resignation of Statutory Auditors:

There is no instance of resignation of the statutory auditors occurred during the year.

19. Material uncertainty on meeting liabilities:

No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

20. Transfer to fund specified under Schedule VII of Companies Act, 2013

CSR provision does not apply to company, Hence company does not require to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

21. Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

S/d

Place:- Rajkot
Date: 29/05/2025
UDIN: 25124173BMHVTY5951

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 2025 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 2025, 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 June 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 control over financial reporting become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures June deteriorate.

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

S/d

Place:- Rajkot
Date: 29/05/2025
UDIN: 25124173BMHVTY5951

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.15,00,00,000 and its paid up capital is Rs.138119990.00 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. Presently, this modification and alteration process is outsourced to third parties Thus, 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 intend to set up the proposed in-house facility for HR Coils slitting and cutting process which is under construction.

Company is registered at Jain traders , 8 Sorathiwadi Near Narmada , 80 Feet Road Rajkot – 360002

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 form 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 measured reliably, 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 **31.03.2025** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Note: Since there is no Subsidiary of reporting entity so AS - 21, 23, & 27 is not applicable.

VISAMAN GLOBAL SALES LIMITED

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

[CIN : L24311GJ2019PLC108862]

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

Balance Sheet as at 31st March, 2025

(Rupees in Lakh)

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	1,381.20	1,008.00
b) Reserves and Surplus	2.2	1,436.60	136.72
c) Money received against Share warrants		-	-
(2) Share Application money Pending allotment			
(3) Non-Current Liabilities			
a) Long-Term Borrowings	2.3	147.28	934.51
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	6,347.43	4,291.82
b) Trade Payables			
(A) Total outstanding dues of MSME	2.7	28.24	321.13
(B) Total outstanding dues of creditors other than MSME	2.7	426.81	99.41
c) Other Current Liabilities	2.8	78.81	314.62
d) Short Term Provisions	2.9	96.83	62.59
TOTAL		9,943.20	7,168.80
II. ASSETS			
(1) Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.10	156.25	154.41
ii) Intangible Assets	2.10	8.29	7.11
iii) Capital Work in Progress	2.11	668.68	-
iv) Intangible Assets under development		-	-
b) Non-Current Investments		-	-
c) Deferred Tax Assets(Net)	2.4	39.63	11.00
d) Long -Term loans and Advances	2.12	-	-
e) Other non-current Assets	2.13	21.18	6.33
(2) Current Assets			
a) Current Investments		-	-
b) Inventories	2.14	2,118.52	3,202.76
c) Trade Receivables	2.15	4,155.16	2,951.56
d) Cash and cash equivalents	2.16	1,279.82	332.09
e) Short-Term Loans and Advances	2.17	1,409.22	147.82
e) Other current Assets	2.18	86.45	355.72
TOTAL		9,943.20	7,168.80

Significant Accounting policies and notes to Financial Statements

(1 & 2.1 to 2.32)

For and on behalf of the Board

Visaman Global Sales Limited

S/d

MITULKUMAR S.VASA

(Managing Director & Chairman)

DIN: 07789750

S/d

ANKITA ANIL JAIN

(Company Secretary & Compliance Officer)

PAN: AHPPJ0561R

Place : RAJKOT

Date : 29/05/2025

S/d

BRIJESH KULAR

(Wholesale Director & CFO)

DIN: 09648254

For D.K.KALYANI & ASSOCIATES

(Chartered Accountants)

Firm's Regn. No. 133089W

S/d

CA Dipesh K Kalyani

M. No.124173

UDIN: 25124173BMHVTY5951

Place: Rajkot

Date : 29/05/2025

VISAMAN GLOBAL SALES LIMITED

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

[CIN : L24311GJ2019PLC108862]

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

Statement of Profit and Loss for the year ended 31st March, 2025

(Rupees in Lakh)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from operations	2.19	26,563.26	30,792.77
Other income	2.20	108.56	4.02
Total Revenue		26,671.82	30,796.79
Expenses:			
Cost of Material Consumed	2.21	24,492.34	30,877.80
Change in Inventories	2.22	1,084.24	(1,164.64)
Employees Benefit expenses	2.23	201.65	233.37
Finance costs	2.24	522.61	550.72
Depreciation	2.25	47.55	39.03
Other expenses	2.26	74.97	88.00
Total expenses		26,423.37	30,624.27
Profit before exceptional & extraordinary items / prior period items and tax		248.45	172.52
Exceptional & extraordinary Items		-	-
Profit before Tax		248.45	172.52
Less			
Tax expense of Continuing operation:-			
(1) Current tax		58.29	45.89
(2) Tax Adjustment of Earlier Year		4.58	-
(3) Deferred tax		(28.63)	(4.69)
Profit from Continuing operation (after tax)		214.22	131.32
Earnings per equity share:			
(1) Basic		1.66	1.30
(2) Diluted		1.66	1.30
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.32)		

For and on behalf of the Board
Visaman Global Sales Limited

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

S/d
 ANKITA ANIL JAIN
 (Company Secretary & Compliance Officer)
 PAN: AHPPJ0561R
 Place : RAJKOT
 Date : 29/05/2025

S/d
 BRIJESH KULAR
 (Wholetime Director & CFO)
 DIN: 09648254

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

S/d
 CA Dipesh K Kalyani
 M. No.124173

UDIN: 25124173BMHVTY5951
 Place: Rajkot
 Date : 29/05/2025

VISAMAN GLOBAL SALES LIMITED

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

[CIN : L24311GJ2019PLC108862]

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

Condensed Cash Flow Statement for the year ended 31st March, 2025

(Rupees in Lakh)

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	248.45	172.52
Adjustment for :		
Depreciation	47.55	39.03
Non-cash Item (Gratuity Provision)	-	9.81
Changes in Provision	-	(0.15)
Interest Provision	26.51	
Interest on Loan	522.61	550.72
Operating Profit Before Working Capital Changes	845.12	771.92
Adjustment For Working Capital Changes		
Change in Inventories	1,084.24	(1,164.64)
Changes in Trade receivable	(1,203.60)	12.52
Changes in other current assets	269.27	46.05
Changes in Short terms loan & Advances	(1,261.41)	110.55
Change in Trade Payables	34.51	139.43
Changes in Short term borrowing	2,055.60	624.68
Changes in other current liabilities	(235.81)	92.58
Changes in other provision	(4.67)	
Net Cash Flow From Working Capital Changes	738.14	(138.84)
Cash Flow From Operating Activities	1,583.27	633.08
Less : Tax Paid	50.46	48.32
Net Cash Flow From Operating Activities	1,532.80	584.76
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(719.25)	(88.65)
Changes in Other Non current assets	(14.85)	1.26
Changes in Non-current investment		112.50
Net Cash Flow From Investing Activities	(734.10)	25.11
C. Cash Flow Arising From Financing Activities		
Long Term borrowings	(787.22)	255.87
Net Proceed From Issue of Shares in IPO(Net off IPO Expenses)	1,458.86	-
Interest on Loan	(522.61)	(550.72)
Net Cash Flow From Financing Activities	149.02	(294.85)
Net Decrease in Cash or Cash Equivalents	947.73	315.02
Opening Cash and Cash Equivalents	332.08	17.06
Closing Cash and Cash Equivalents	1,279.81	332.08

For and on behalf of the Board
Visaman Global Sales Limited

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

S/d
 ANKITA ANIL JAIN
 (Company Secretary & Compliance Officer)
 PAN: AHPPJ0561R
 Place : RAJKOT
 Date : 29/05/2025

S/d
 BRIJESH KULAR
 (Wholetime Director & CFO)
 DIN: 09648254

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

S/d
 CA Dipesh K Kalyani
 M. No.124173

UDIN: 25124173BMHVTY5951
 Place: Rajkot
 Date : 29/05/2025

EQUITY & LIABILITIES

Note No. 2.1 Share Capital

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Number	₹	Number	₹
Authorised				
15000000 Equity Shares of ₹ 10/- each (PY 15000000 Equity Shares of ₹ 10/- each)	15,000,000	150,000,000.00	15,000,000	150,000,000.00
	15,000,000	150,000,000.00	15,000,000	150,000,000.00
Issued Subscribed & Paid up				
13811999 Equity Shares of ₹ 10/- each fully paid up (PY 10079999 Equity Shares of ₹ 10/- each fully paid up)	13,811,999	138,119,990.00	10,079,999	100,799,990.00
Total	13,811,999	138,119,990.00	10,079,999	100,799,990.00

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	10,079,999	100,799,990.00	7,000,000	70,000,000.00
Shares Issued during the year	3,732,000	37,320,000.00	3,079,999	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,811,999	138,119,990.00	10,079,999	70,000,000.00

Note : During the year company has issued additional shares through IPO as of 27.06.2024

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 shareholder 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 proportion 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	3,679,800	26.64%	3,628,800	36.00%
Sureshchandra Vasa	5,140,800	37.22%	5,140,800	51.00%
Illaben S Vasa	705,392	5.11%	705,392	7.00%
Avniben M Vasa	604,800	4.38%	604,800	6.00%

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	3,679,800	26.64%	9.36%	3,628,800	36.00%	-
Sureshchandra Vasa	5,140,800	37.22%	13.78%	5,140,800	51.00%	-
Illaben S Vasa	705,392	5.11%	1.89%	705,392	7.00%	-
Avniben M Vasa	604,800	4.38%	1.62%	604,800	6.00%	-
Brijesh Narendrabhai Kular	69	0.00%	0.00%	69	0.00%	-

Note :- All the figures have been rounded off in Lakhs except number of shares

Note No. 2.2 Reserves and Surplus

(Rupees in Lakh)

Particulars	Figures as at the end of the current reporting period		Figures as at the end of previous reporting period	
	₹		₹	
Retained earning:-				
Opening Balance		136.72		278.52
(+) Net Profit/(Loss) for the current year		214.22		131.32
(-) Reserves consumed in bonus issue		-		(273.12)
TOTAL(A)		350.94		136.72
Security Premium Reserves:-				
Opening Balance		-		34.88
Addition During the year		1,231.56		-
Less : IPO Expense		(145.90)		-
Less : Premium consumed in bonus issue		-		(34.88)
TOTAL(B)		1,085.66		-
Closing balance (A+B)		1,436.597		136.720

Note No. 2.3 Long Term Borrowings

(Rupees in Lakh)

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	4.22	3.61	7.84	3.36
HDFC Auto Loan - Mercedes	15.85	13.59	29.44	12.66
Axis Bank Eclgs3 A/C No 921060057360498	46.14	50.33	96.47	50.33
Axis Bank Eclgs1 A/C No 922060049901013	-	-	-	12.12
Fed Bank Financial Services	-	-	-	7.95
Total (a)	66.21	67.54	133.75	86.43
Unsecured Loan				
Mitulakumar S. Vasa	10.31	-	307.50	-
Sureshchandra G Vasa	10.00	-	328.00	-
Avni M. Vasa	10.25	-	45.81	-
Tata Capital Ltd	50.51	68.98	119.46	61.81
Total (b)	81.07	68.98	800.76	61.81
Total (a+b)	147.28	136.52	934.51	148.24

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.96.47 Lakhs repayable in 23 Installment of Rs.419444.00 each
2. Loan with HDFC Bank for Purchase of Car is outstanding of Rs.64.00 Lakhs currently outstanding Rs.29.43 Lakhs repayable in 25 EMIs of Rs.127030.00 each against
3. Loan with HDFC Bank for Purchase of Car is outstanding of Rs.17.00 Lakhs currently outstanding Rs.7.84 Lakhs repayable in 25 EMIs of Rs.33863.00 each against hypothecation of vehicle!
4. Loan with Tata Capital Limited for business purpose currently outstanding Rs.119.49 Lakhs repayable in 20 EMIs of Rs.657597 each

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.

(Rupees in Lakh)

Items of timing difference	Accumulated Defereed Tax Assets/(Liabilities) as at 31.03.2024	(Charged)/Credit during the year	Balance Assets (Liabilities) as at 31.03.2025
	₹	₹	₹
Depreciation	11.00	28.63	39.63
Total	11.00	28.63	39.63

Note No. 2.5 Long Term Provisions

(Rupees in Lakh)

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

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
From Bank (Secured)		
Axis Bank CF A/C. 919030080719489	-	497.22
Axis Bank Demand Loan A/C 924030011963446	-	500.00
Axis Bank CC A/C No.922030043093339	4,106.41	3,146.10
State Bank of India CC A/c No.43454882418	2,104.05	-
From Bank (Unsecured)		
Axis Corporate Credit Card	0.45	0.26
Current Maturities of Long Term debts (Note no. 2.3)	136.52	148.24
Total	6,347.43	4,291.82

1. Working Capital Cash Credit Limit of Rs.4180.00 Lakhs against stock and book debts, LCBN of Rs.680.00 Lakhs. FLCBN of Rs.680.00 Lakhs within Main limit of LCBN as well as corporate credit card limit of Rs.50.00 Lakhs have been availed from the Axis bank vide sanction letter Ref No.: AXIS-00000123962-CBG/SEG/RAJKOT2/2024-25 dated 07.08.2024 @9.00% interest rate. The credit facilities are secured by hypothecation of stock book debts and current assets as well as personal guarantee of directors of the company and property mortgaged as per Sanction letter. The working capital limits have maturity of 12 months from the date of sanction letter.

2. Working Capital Cash credit Limited of Rs.2200.00 Lakhs against stock and book debts availed from the State Bank of India vide sanction letter SBI/SMEGRD/ADV/RM-2/SA.L./2024-25/20 Dated 31.08.2024.

Note No. 2.7 Trade Payable

Particulars	(Rupees in Lakh)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Sundry Creditors	426.81	420.54
Total	426.81	420.54

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:

Particulars	(Rupees in Lakh)	
	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	28.24	321.13
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	426.81	99.41
Total	455.05	420.54

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to some enterprises has been done with within 45 days from date of acceptance of supply of goods or service rendered by a supplier. In view of above, 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 is not given for all the suppliers. There are some suppliers status is yet to be confirmed which are disclosed as other than Micro, Small and Medium Enterprise

**Note No. 2.7(b) Ageing Schedule of Trade Payable is as below
As at March 31, 2025**

	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

As at March 31, 2024

	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		321.13	-	-	-	321.13
Undisputed dues-Other		99.40	0.01	-	-	99.41
Disputed dues-MSME		-	-	-	-	-
Disputed dues-Other		-	-	-	-	-
Total Trade Payable	-	420.53	0.01	-	-	420.54

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

Particulars	(Rupees in Lakh)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Other Payable for expenses	17.32	62.81
Other Payable	17.44	15.25
Advance Received from Parties	27.85	217.94
Deposit Payable	5.49	5.49
Statutory Liabilities		
TDS/TCS Payable	8.53	9.40
GST Payable	2.18	3.72
Total	78.81	314.62

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

Particulars	(Rupees in Lakh)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Income Tax Provision	58.29	45.89
Audit Fees Payable	2.00	2.00
Gratuity Provision	9.81	9.81
Other Provisions	-	0.23
Interest Payables	26.74	4.67
Total	96.83	62.59

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

(Rupees in Lakh)

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	4.15	3.39	-	7.54	1.22	1.06	-	2.28	5.26	2.93
Hydraulic Mobile Crane	-	15.82	-	15.82	-	1.06	-	1.06	14.76	-
Total (a)	4.15	19.21	-	23.35	1.22	2.12	-	3.33	20.02	2.93
Electrical Fittings										
Electric Installation	1.48	4.34	-	5.82	0.30	1.00	-	1.30	4.52	1.18
Total (b)	1.48	4.34	-	5.82	0.30	1.00	-	1.30	4.52	1.18
Office Equipments										
Office Equipments	10.19	6.26	-	16.45	5.05	2.81	-	7.86	8.59	5.14
Tea Machine	0.15	-	-	0.15	0.09	0.01	-	0.10	0.05	0.06
HP Printer	0.13	-	-	0.13	0.07	0.01	-	0.08	0.04	0.05
Firewall Fg30e Appliances	0.32	-	-	0.32	0.30	-	-	0.30	0.02	0.02
Computer & Data Processing Unit	22.70	4.10	-	26.80	12.13	7.74	-	19.87	6.93	10.57
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)	34.33	10.36	-	44.69	18.44	10.58	-	29.02	15.67	15.89
Vehicles										
Tata Harrier	23.57	-	-	23.57	12.50	3.46	-	15.95	7.61	11.07
Mercedes Benz	70.03	-	-	70.03	37.11	10.28	-	47.39	22.64	32.92
Innova Crysta	22.86	-	-	22.86	12.06	3.37	-	15.43	7.43	10.80
Toyota Glanza Car	8.48	-	-	8.48	4.45	1.26	-	5.71	2.77	4.02
Total (d)	124.92	-	-	124.92	66.11	18.37	-	84.48	40.44	58.81
Furniture & Fixtures										
Furnitures	34.87	11.23	-	46.10	13.52	7.90	-	21.42	24.68	21.35
Total (e)	34.87	11.23	-	46.10	13.52	7.90	-	21.42	24.68	21.35
Building										
Office No 1110 & 1111 at Wings	57.25	2.34	-	59.59	2.99	5.67	-	8.67	50.92	54.25
Total (f)	57.25	2.34	-	59.59	2.99	5.67	-	8.67	50.92	54.25
Total Tangible Asstes(a+b+c+d+f+g+f)	257.00	47.48	-	304.47	102.59	45.63	-	148.22	156.25	154.41
Intangible Assets										
Other										
Software	7.11	3.09	-	10.20	-	1.92	-	1.92	8.29	7.11
Total (a)	7.11	3.09	-	10.20	-	1.92	-	1.92	8.29	7.11
Total Intangible Asstes(a)	7.11	3.09	-	10.20	-	1.92	-	1.92	8.29	7.11
Grand Total	264.11	50.57	-	314.68	102.59	47.55	-	150.14	164.54	161.53
Previous year's Figures	175.46	88.65	-	264.11	63.56	39.03	-	102.59	161.52	111.90

2.11 Capital Work In progress

As at 31.03.2025

(Rupees in Lakh)

Particulars	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

As at 31.03.2024

(Rupees in Lakh)

Particular	Upto 1 Year	1-2 Year	2 - 3 Year	More than 3 Years	Total
Sub Total (ii)	-	-	-	-	-

Note No. 2.12 Loan Term Loan & Advances

(Rupees in Lakh)

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. 2.12 (a) Loan & Advance in the nature of loan outstanding from promoters, directors, KMPs and related parties

(Rupees in Lakh)

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. 2.13 Other Non-Current Assets

(Rupees in Lakh)

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	5.03
Deposits (Others)	16.70	1.30
Total	21.18	6.33

Note No. 2.14 Inventories

(Rupees in Lakh)

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	2,118.52	3,202.76
Raw Materials	-	-
(valued at cost or Net realisable value, whichever is lower)		
Total	2,118.52	3,202.76

Note No. 2.15 Trade Receivable (As per Annexure - III)

(Rupees in Lakh)

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	126.02	161.90
Other Trade receivables	4,029.14	2,789.65
Total	4,155.16	2,951.56

Note No. 2.15 (a) Trade Receivables ageing schedule

As at March 31, 2025

(Rupees in Lakh)

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		4,029.14	10.94	31.61	42.30	41.17	4,155.16
Undisputed-considered doubtful		-	-	-	-	-	-
Disputed-considered good		-	-	-	-	-	-
Disputed-considered doubtful		-	-	-	-	-	-
Total Trade Receivables	-	10.94	31.61	42.30	41.17	4,155.16	

As at March 31, 2024

(Rupees in Lakh)

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		2,789.65	35.48	82.60	36.83	6.99	2,951.56
Undisputed-considered doubtful		-	-	-	-	-	-
Disputed-considered good		-	-	-	-	-	-
Disputed-considered doubtful		-	-	-	-	-	-
Total Trade Receivables	-	2,789.65	35.48	82.60	36.83	6.99	2,951.56

Note No. 2.16 Cash & Cash Equivalent

(Rupees in Lakh)

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. 919020055200407	5.80	323.24
Axis Bank A/C No. 924020044383762	1.12	-
SBI CA A/c No 4344478642	1,267.87	-
Cash on hand	5.03	8.85
Total	1,279.82	332.09

Note No. 2.17 Short-Term Loans and Advances (As per Annexure - IV)

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Staff Loans	21.21	20.02
Advance to Vendors	1,388.02	127.80
Other Loans and Advances	-	-
Total	1,409.22	147.82

Note No. 2.18 Other Current Assets (As per Annexure - V)

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Balance With Revenue Authority	77.94	347.50
Prepaid Insurance	5.18	2.41
Prepaid Expense	2.96	4.06
Advance Receivable in Cash or Kind	0.37	1.75
Total	86.45	355.72

Note No-2.19 Revenue from operations

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Sales of Goods	26,527.56	30,170.71
Sale of Services	-	-
	26,527.56	30,170.71
Add :		
Discount Received	27.51	586.07
Freight Income	-	35.99
Labor Revenue	1.59	-
Transportation Revenue	6.27	-
Weigh Bridge Revenue	0.33	-
	35.70	622.06
Total	26,563.26	30,792.77

Note No-2.20 Other Incomes

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Interest Income	-	0.42
Late Payment Charges	103.06	0.88
Miscellaneous Income	-	2.65
Scrap Sale Income	-	0.08
Rent Income	5.50	-
Total	108.56	4.02

Note No- 2.21 Purchases of Stock-In-Trade

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Purchase of Goods	24,018.84	30,512.73
Add : Direct Expenses Related to Purchase	-	-
Godown & Office Rent Expense	7.55	15.86
GST Expense	-	16.49
Insurance Expense (Purchase)	1.00	0.33
Labour Charges - Purchase	18.77	22.56
Slitting/Cutting Charges	38.06	5.68
Transportation Charges (Rcm)	406.20	301.40
Weighbridge Expense - Purchase	0.40	2.75
Factory Rent Expense	1.53	-
Total	473.51	365.06
Total	24,492.34	30,877.80

Note No- 2.22 Change in Inventories

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Opening Stock of Finished Goods	3,202.76	2,038.12
Closing Stock of Finished Goods	2,118.52	3,202.76
Total	1,084.24	(1,164.64)

Note No-2.23 Employees Benefit expenses

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Wages & Salary	133.82	174.14
Grauity Expense	-	9.81
Director Remuneration Expense	67.83	49.42
Total	201.65	233.37

Note No-2.24 Financial Cost

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Bank & Other Charges	34.65	34.13
Interest on loans	474.32	491.22
Interest Expense - Unsecured Loan & Others	13.64	25.37
Total	522.61	550.72

Note No-2.25 Depreciation and Amortisation Expenses

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Depreciations	47.55	39.03
Total	47.55	39.03

Note No-2.26 Other Expenses

(Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
Indirect Expenses		
Advertisement Expense	1.99	0.71
Annual Custody Fee	1.16	0.54
Audit Fees Expense	2.00	2.35
Certification Charges	-	0.10
Commission Expense & Brokrage Expense	2.41	3.64
Consultancy Expense	15.96	8.84
Conveyance Expense	1.35	5.43
Donation Expense	1.98	1.99
Electricity Expense	2.14	3.28
Exhibition Expense	-	1.04
Hospitality Expense	-	0.10
Interest on TDS	0.00	-
Interest on TCS	0.04	-
Interest on GST	0.00	-
Other Repairing And Maintanace Expense	0.60	-
Insurance Expense	7.11	4.97
Internet Renewal Charges Expense	0.96	1.34
Kasar/Rounding Off	0.54	3.97
Late Fees	0.00	0.21
Legal Expense	5.00	1.81
Membership & Subscription Charges	-	0.01
Computer Repairing & Maintenance Expense	0.34	-
Vehicle Repairing & Maintanance Expense	2.96	-
Building Repairing & Maintenance Expense	0.12	-
Office Expense	5.11	2.20
Office Rent Expense	2.90	5.37
Other Misc. Expense	-	2.66
Penalty Expense	-	1.35
Postage & Courier Expense	0.32	1.08
Printing & Stationary Expense	1.32	1.48
Property Tax	0.31	0.21
Repair and Maintanance Expense	-	11.46
Roc Fees Expense	3.01	7.64
Sales & Promotion Expense	1.51	5.54
Software Expense	7.68	3.95
Telephone & Mobile Expense	1.18	1.10
Vehicle Petrol/Diesel Expense	2.61	2.90
Water Expense	0.23	0.73
Website Design & Development	2.15	-
Grand Total (a+b)	74.97	88.00

Note No. 2.27 Related Party Disclosure

(A) Related Parties and their relationship :

I.	Key Management Personnel [Para 3(d) of AS-18]:	
1	Mrs Avniben Vasa	Non-Executive Women Director
2	Mr Brijesh Kular	Whole time Director & CFO
3	Mr Mitulkumar Vasa	Chairman & Managing Director
4	Mr Sureshchandra Vasa	Shareholder & Immediate Past Director
5	Mrs. Illaben Vasa	Relative of Director
6	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]:

M/s Visaman Infra Projects Pvt. Ltd.	Group Company
M/s Visaman Steel Pipe Pvt Ltd (Formerly known as "M/s Visaman Sales Pvt. Ltd.")	Group Company
M/s Visaman Fintech Pvt Ltd	Group Company
Mitulkumar Vasa - HUF	Relative of Director
Sureshchandra Vasa - HUF	Relative of Director

(B) Related Parties Transactions: (Rupees in Lakh)

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 year			
Key Management Personnel			
Mrs Avniben Vasa	Director Remuneration	-	8.40
Mrs Avniben Vasa	Rent Expense	7.57	1.45
Mrs Avniben Vasa	Interest Expense	3.46	4.09
Mrs Avniben Vasa	Commission Expense	-	-
Mr Brijesh Kular	Director Remuneration	7.83	7.83
Mr Brijesh Kular	Bonus	-	-
Mr Mitulkumar Vasa	Director Remuneration	60.00	18.00
Mr Mitulkumar Vasa	Rent Expense	1.45	1.45
Mr Mitulkumar Vasa	Interest Expense	10.18	15.49
Mr Mitulkumar Vasa	Commission Expense	-	-
Mr Sureshchandra Vasa	Director Remuneration	-	17.00
Mr Sureshchandra Vasa	Rent Expense	-	2.47
Mr Sureshchandra Vasa	Commission Expense	-	-
Mrs. Illaben Vasa	Remuneration	-	6.02
Mrs. Illaben Vasa	Commission Expense	-	-
Mrs. Jignaben Kular	Salary Expense	7.83	7.83
Mrs. Jignaben Kular	Staff Incentive	-	-
		-	-
2. Enterprises in which Key Management Personnel is interested:		-	-
	Purchase	74.51	1,114.90
M/s Visaman Infra Projects Pvt. Ltd.	Sales	14,673.72	8,351.55
	Late Payment Charges	102.60	-
	Rent Expense	1.53	-
M/s Visaman Steel Pipe Pvt Ltd (Formerly known as "M/s Visaman Sales Pvt. Ltd.")	Purchase	-	6,206.15
	Sales	-	432.97
VSG Mart Ltd	Purchase	1,958.67	-
	Sales	116.78	-
Visaman Steel Pipe Pvt Ltd	Purchase	2,233.29	-
	Sales	678.45	-
Visaman Fintech Pvt Ltd	Rent Income	5.50	-

Contingent Liabilities

Note No. 2.28 Claims against the company not acknowledged as debts:

CURRENT YEAR: NIL
 PREVIOUS YEAR: NIL

Note No. 2.29 Estimated amount of contracts remaining to be executed on capital account and not provided for:
 CURRENT YEAR: NIL
 PREVIOUS YEAR: NIL

Note No. 2.30 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course at least equal to the amount at which they are stated in the Balance Sheet.

Note No. 2.31 The ratios as per the latest amendment to Schedule III are as below:

Sr. No.	Particulars	Period ended March 31, 2025	Year ended March 31, 2024	% Changes
1	Current Ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities including Current maturities of non-current borrowings and lease obligations]	1.30	1.35	-3.94%
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]	2.30	4.57	-49.52%
3	Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) [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]	1.27	1.21	4.63%
4	Return on Equity (%) (Profit after tax (PAT)/ Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.39	1.26	-69.11%
5	Inventory turnover ratio (in days)" (Average inventory/Sale of products in days)	3.03	14.19	-78.67%
6	Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	48.83	35.06	39.26%
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]	6.25	4.31	44.97%
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]	29.24	21.40	36.63%
9	Net profit ratio (%)* (Net profit after tax/Turnover) [Turnover: Revenue from operations]	0.81%	0.43%	89.10%
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] [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]	8.28%	11.35%	-27.06%
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

- Debt Equity Ratio decreased significantly from 4.57 to 2.30 (↓ 49.52%) due to reduction in borrowings and improvement in equity base due to issue of shares in IPO, indicating improved financial leverage and capital structure.
- Return on Equity (ROE) decreased from 0.67% to 0.39% (↓ 41.94%), primarily due to lower profit after tax or increased equity base, indicating reduced returns to equity shareholders.
- Inventory Turnover Ratio (in days) increased from 31.06 to 36.56 (↑ 17.70%), suggesting higher inventory.

4. Debtors Turnover Ratio (in days) increased from 35.06 to 48.83 (↑ 39.26%), indicating a lengthened receivables collection period.
5. Trade Payables Turnover Ratio (in days) increased from 4.31 to 6.25 (↑ 44.97%), indicating faster settlement of trade payables.
6. Net Capital Turnover Ratio (in days) increased from 21.40 to 29.24 (↑ 36.63%), reflecting reduced efficiency in utilization of working capital.
7. Net Profit Ratio (%) improved from 0.43% to 0.81% (↑ 89.10%) due to better cost control or increased profitability margins.
8. Return on Capital Employed (ROCE) decreased from 11.35% to 8.28% (↓ 27.06%) due to increased capital employed.

Note No. 2.32 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

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

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

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

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

S/d
.....
CA Dipesh K Kalyani
M. No.124173

Place : RAJKOT
Date : 29/05/2025

UDIN: 25124173BMHVTY5951
Place: Rajkot
Date : 29/05/2025

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, 2025

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: 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	Eligible Debtors	3985.54	3985.54	0.00	See Note Below
		Inventory	2596.17	2596.17	0.00	
		Eligible Creditors	508.75	508.75	0.00	
Q-2	Axis Bank Ltd	Eligible Debtors	6384.87	6384.88	-0.01	
		Inventory	1976.79	1972.75	4.04	
		Eligible Creditors	1319.69	1319.69	0.00	
Q-3	Axis Bank Ltd	Eligible Debtors	5955.36	5955.36	0.00	
		Inventory	3019.39	3019.39	0.00	
		Eligible Creditors	364.54	364.54	0.00	
Q-4	Axis Bank Ltd and State Bank of India	Eligible Debtors	4012.92	5453.67	-1440.75	
		Inventory	2118.52	3286.06	-1167.54	
		Eligible Creditors	455.05	218.47	-236.58	

Note on variances

During our audit, we observed variances between the balances reported in the stock statement submitted to the bank and the books of accounts maintained by the Company as of 31st March 2025. The details of such variances and the management's explanation are summarized below:

1. Book Debts:

- **As per books:** ₹4,012.92 lakhs
- **As per stock statement:** ₹5,453.67 lakhs
- **Variance:** ₹1,440.75 lakhs (excess reported in stock statement)
- **Reason:** The difference is primarily due to inclusion of unutilised bank balance being shown as customer receivables in the stock statement submitted to the bank.

2. Inventory:

- **As per books** ₹2,118.52 lakhs
- **As per stock statement:** ₹3,286.06 lakhs
- **Variance:** ₹1,167.54 lakhs (excess reported in stock statement)
- **Reason:** The variance is attributable to advance paid to vendors and pending invoices being reported as "goods in transit" in the stock statement.

3. Creditors:

- **As per books:** ₹455.05 lakhs
- **As per stock statement:** ₹218.47 lakhs
- **Variance:** ₹236.58 lakhs (under-reported in stock statement)
- **Reason:** The difference is due to deduction of advance paid to vendors for materials, i.e., netting off is done from gross vendors in the stock statement.

These variances have been reviewed with the management, and necessary explanations were obtained. However, such differences between stock statements and books of accounts may be viewed by stakeholders as a matter requiring attention, particularly in the context of borrowings secured against current assets.

Note 3: 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 4: The Company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025

Note 5: No proceedings have been initiated/pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.

Note 6: The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

Note 7: 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 8: The Company has not traded or invested in Crypto Currency or Virtual Currency.

Note 9: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 10:The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

Note 11:There are no charges or satisfaction yet to be registered with RoC beyond the statutory period.

Note 12: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 13:The Company has not given any advance, loan or made investments to any other person(s) or entity(ies), including foreign entities (Intermediary) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other person/entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 14: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.

VISAMAN GLOBAL SALES LIMITED
As At 31ST March, 2025

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 2025 except following:

Sr. No.	Particulars	Year Ended on 31 st March 2025		Year Ended on 31 st March 2024	
		Principal	Interest	Principal	Interest
I	Profit / (Loss) after tax attributable to Equity Shareholders (A)	Nil	Nil	Nil	Nil

4. Earnings Per Share

Particulars	(Rs. in Lakhs)	
	Year Ended on 31 st March, 2025 (Rs.)	Year Ended on 31 st March, 2024 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	214.22	131.53
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	129.22	100.80
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.66	1.30

5. Foreign Currency Transactions:

Expenditure in Foreign Currency:

Particulars	Year ended on 31.03.2025 (Rs.)	Year ended on 31.03.2024 (Rs.)
Purchase of Machinery		
INR	71.02	34.54
USD	0.84	0.42

Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.2025 (Rs.)	Year ended on 31.03.2024 (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, GS Balances:

All the figures reported in the financial statements for the year ended 31st March, 2025 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 2025		Year Ended on 31st March 2024	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	28.24	Nil	321.13	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 completed its Initial Public Offering (IPO) and issued 37,32,000 equity shares of face value ₹10 each at a premium of ₹33 per share. Accordingly, an amount of ₹1231.56 Lakhs was credited to the Securities Premium Account.

In accordance with the provisions of Section 52(2) of the Companies Act, 2013, the Company has adjusted expenses that are directly attributable to the issue of equity shares against the Securities

Premium Account. Such expenses include regulatory fees, listing charges, underwriting commission, professional fees, and other expenses directly linked to the equity issuance process.

All indirect or administrative expenses, if any, have been charged to the Statement of Profit and Loss in accordance with generally accepted accounting principles applicable under the Accounting Standards (AS) framework.

The summary of the utilization of the Securities Premium Account is as follows:

(Rs. in Lakhs)	
Particulars	Amount (₹)
Securities Premium received	1231.56
Less: Share issue expenses (IPO expenses)	14590.00
Net balance in Securities Premium	1085.66

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

S/d

Place:- Rajkot
 Date: 29/05/2025
 UDIN: 25124173BMHVTY5951

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

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862

Regd. Office: C/O., Jain Traders, 8, Sorathiwadi Near Narmada,
 80 Feet Road, Rajkot -360002, 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 Friday, 26th September, 2025 at 11:00 A.M. at the registered office of the Company situated at C/o., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet Road, Rajkot - 360002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	Vote		
		For	Against	Abstain
	General Businesses			
1.	To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the Report of the Auditors and Board of Directors thereon.			
2.	To appoint a director in place of Mr. Brijesh Narendrabhai Kular (DIN: 09648254), who retires by rotation, and being eligible, has offered himself for re-appointment.			

Sl. No.	Resolution	Vote		
		For	Against	Abstain
	Special Businesses			
3.	Re-appointment of Mr. Mitulkumar Sureshchandra Vasa (DIN: 7789750) as Managing Director of the Company.			
4.	Reappointment of Mr. Bharat Maganlal Thumar (DIN: 08957139) as an Independent director for a second term of five consecutive years.			
5.	Reappointment of Mr. Paras Fulabhai Shingala (DIN: 03518750) as an Independent director for a second term of five consecutive years			
6.	To approve Related Party Transactions to be entered by the Company with related parties			

Signed this day of..... 2025. 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: C/O., Jain Traders, 8, Sorathiwadi Near Narmada,
 80 Feet Road, Rajkot -360002, Gujarat, India

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 6th Annual General Meeting of the Company, to be held on Friday, September 26, 2025 at 11.00 A.M. (IST) at the registered office of the Company situated at C/o., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet Road, Rajkot- 360002

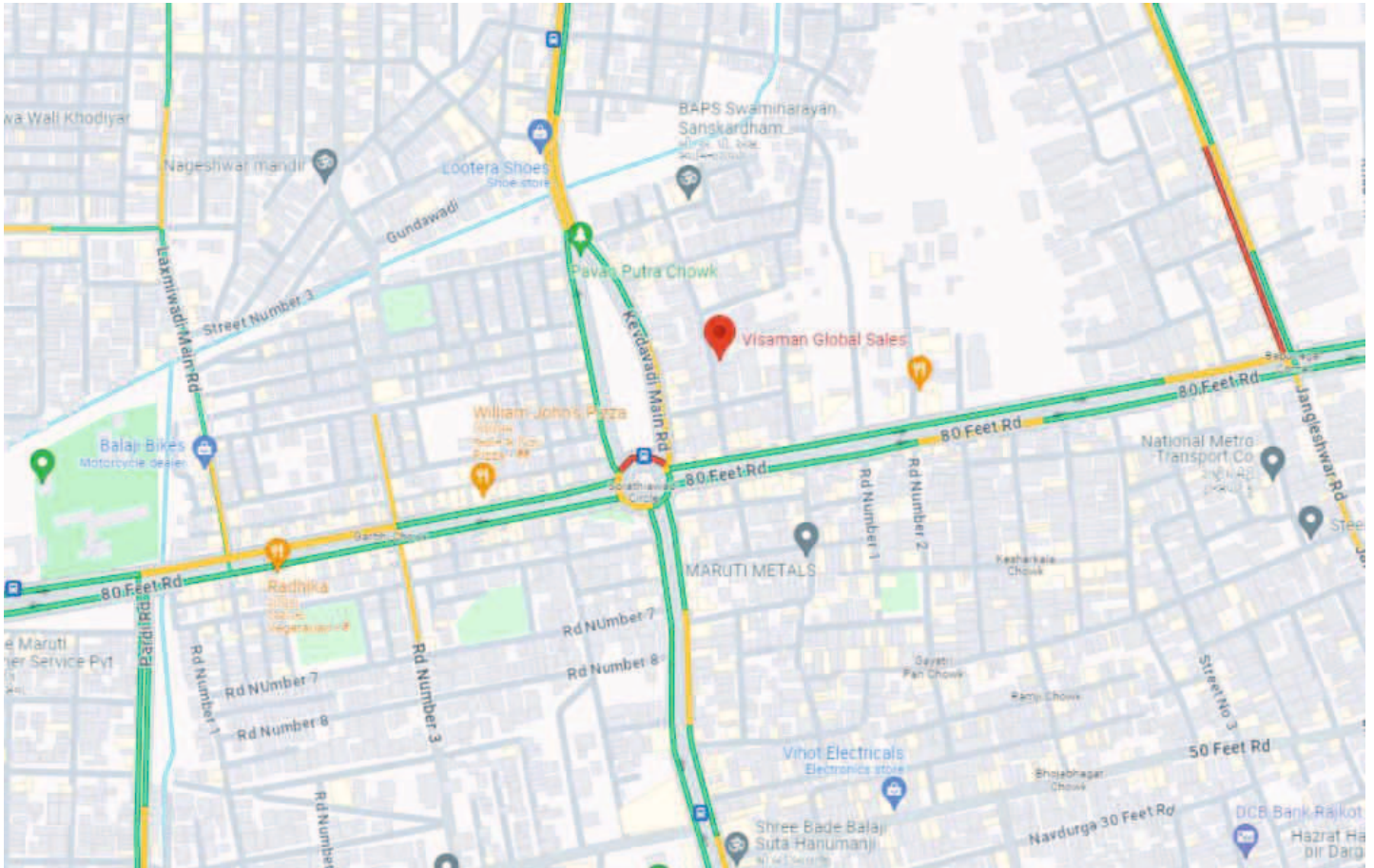
Full name of the *Shareholder/Proxy (in block letters)	
Name of authorized representative in case of body corporate	
Folio no. or Client ID/DP ID no.	
No. of shares held	

 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:
C/o., Jain Traders, 8,
Sorathiwadi Near Narmada,
80 Feet Road, Rajkot- 360002
CIN: L24311GJ2019PLC108862



***WITH VISION
THINK BIG.
BUILD BIGGER***

Stay Connected

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