

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

on the Half-Yearly Standalone Financial Results of the Company

(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable SME Exchange guidelines)

To,

The Board of Directors

VISAMAN GLOBAL SALES LIMITED [CIN: L24311GJ2019PLC108862]

Rajkot

Subject: Limited Review Report on Unaudited Financial Results for the Half Year Ended 30th September, 2025

We have reviewed the accompanying statement of unaudited standalone financial results of VISAMAN GLOBAL SALES LIMITED ("the Company") for the half-year ended 30 September 2025 and the comparative unaudited financial results for the half-year ended 30 September 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

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

Emphasis of Matter

We draw attention to Note [9] of the Statement regarding the incorporation of a wholly owned subsidiary company, VRV Techsol Limited, on 30 September 2025, and the subsequent infusion of the initial share capital on 06 November 2025. Our conclusion is not modified in respect of this matter.



124/125, J.P. Towers, Tagore Road, Nr. Atul Motors Showroom, Rajkot- 360 001.

Office Mob.: 0 95746 00011, 94282 41111, 96246 00011

Email : dkk.gst@gmail.com, cadipesh.kalyani@gmail.com

Other Matter

We have also issued our Limited Review Report dated 14.11.2024 on the unaudited standalone financial results of the Company for the corresponding half-year ended 30 September 2024. The comparative figures disclosed in this Statement for that period have been reviewed by us and our conclusion thereon was unmodified. Our conclusion on the current period is not modified in respect of this matter.

Place: Rajkot**Date: 13.11.2025****FOR D. K. KALYANI & ASSOCIATES****Chartered Accountants****FRN No. 133089W****Peer Review Certificate No.017951**

A handwritten signature in blue ink, appearing to be "Dipesh K. Kalyani", written over a horizontal line.

(CA Dipesh K. Kalyani)**(Partner)****Membership No. 124173****UDIN : 25124173BMHWJS1965**

VISAMAN GLOBAL SALES LIMITED

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

[CIN : L24311GJ2019PLC108862]

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

Financial Results For Half-year / Year Ended on September 30, 2025

(Rs. in lakhs except share detail and EPS)					
Sr. No.	Particulars	Half Year Ended			Year Ended
		30.09.2025	31.03.2025	30.09.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME FROM OPERATION				
	Revenue from operations	10915.83	12827.68	13735.58	26563.26
	Other income	17.70	3.41	105.15	108.56
	Total Revenue	10,933.53	12,831.09	13,840.73	26,671.82
2	Expenditure				
	Cost of Material Consumed	7,225.88	-	-	-
	Purchase of Stock-in-trade	4,685.15	12,248.57	11770.27	24018.84
	Change in Inventories	(2,066.36)	(141.73)	1,225.97	1,084.24
	Employees Benefit expenses	78.52	96.91	104.74	201.65
	Finance costs	300.18	293.32	229.29	522.61
	Depreciation	79.06	25.16	22.39	47.55
	Other expenses	246.71	242.19	306.29	548.48
	Total expenses	10,549.15	12,764.42	13,658.95	26,423.37
3	Profit before exceptional & extraordinary items / prior period items and tax	384.38	66.67	181.78	248.45
4	Exceptional & extraordinary Items	-	-	-	-
5	Profit before Tax (3-4)	384.38	66.67	181.78	248.45
6	Less				
	Tax expense of Continuing operation:-				
	(1) Current tax	96.74	12.54	45.75	58.29
	(2) Tax Adjustment of Earlier Year	0.35	-	4.58	4.58
	(2) Deferred tax	-	(28.63)	-	(28.63)
7	Profit from Continuing operation (after tax) (5-6)	287.29	82.76	131.45	214.21
8	Profit (+) / (Loss) From Discontinued Operation	-	-	-	-
9	Tax expenses of Discontinued Operation	-	-	-	-
10	Tax) (8-9)	-	-	-	-
11	Profit (+) / (Loss) for the Period (7+11)	287.29	82.76	131.45	214.21
12	Paid up equity share capital (Face value Rs.10.00 per share)	1,93,71,099	1,38,11,999	1,38,11,999	1,38,11,999
13	Earnings per equity share from continuing operation				
	(1) Basic	1.95	0.64	1.02	1.66
	(2) Diluted	1.95	0.64	1.02	1.66



14	Earnings per equity share from Discontinued operation				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
15	Earnings per equity share from Continuing & Discontinued operation				
	(1) Basic	1.95	0.64	1.02	1.66
	(2) Diluted	1.95	0.64	1.02	1.66
	#EPS has not been annualised except last two column				

Date:13.11.2025

Place: Rajkot

For, VISAMAN GLOBAL SALES LIMITED



Mitulkumar S. Vasa
Mitulkumar S. Vasa
Managing Director
DIN: 07789750

NOTES FOR THE FINANCIAL RESULTS:

1. The above results have been prepared as per Generally Accepted Accounting Principles in India, prescribed u/s section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in accordance with the recognition and measurement principles laid down in Accounting Standard, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.
2. The standalone financial results of the Company for the half-year and year ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2025. The same have been subjected to a limited review by the Statutory Auditors in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.
3. The results for the half-year ended 30th September 2025 have been subjected to limited review, and those for the year ended 31st March 2025 were audited. Comparative information has been regrouped or reclassified wherever necessary to ensure consistency and comparability.
4. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per AS 17 "Segment Reporting" are not applicable.
5. The comparative results and other information for the six months ended September 30, 2024 and September 30, 2025 have been limited reviewed by the statutory auditors of the Company and for the six months ended March 31, 2025 have been audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
6. The basic and diluted earnings per share (EPS) have been computed in accordance with AS-20 "Earnings Per Share" based on the weighted average number of equity shares outstanding during the respective periods.
7. The results of the Company are also available for investors at the website of the Company at visamanglobalsales.com and www.nseindia.com
8. The Company has not adopted the Indian Accounting Standards (IND AS) in terms of Exemption available to the Companies Listed with SME Exchange.
9. The Company has incorporated a new entity, VRV Techsol Limited, on 30 September 2025. The share capital of the said company has been subscribed and paid by Visaman Global Sales Limited on 10 November 2025. The results for the half-year ended 30 September 2025 does not include the financials of the said company.



10. During the half year ended 30th September 2025, the Company raised ₹3965.46 lakhs by way of preferential issue of 5559100 equity shares of ₹10 each at a premium of ₹50 per share to non-promoters and 1050000 equity share warrants of ₹10 each at a premium of ₹50 per equity share warrant to promoters.

The proceeds are intended to be utilised towards working capital purpose and other corporate purpose. The issue has been made in compliance with the provisions of Section 42 and 62 of the Companies Act, 2013, and Chapter V of SEBI (ICDR) Regulations, 2018. Utilisation of fund is as per below table:-

						Rs. In Lakhs
Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Fund Raised Partly till the half year ended on 30 th September, 2025	Actual Utilized Amount	Unutilized Amount	Remarks
1	Working Capital Requirements	4398.34	2974.09	2974.09	-	Rs.1424.25 Lakhs is yet to be raised by the company for the stated purpose
2	General Corporate Purposes	1466.12	991.37	991.37	-	Rs.474.75 Lakhs is yet to be raised by the company for the stated purpose
Total		5864.46*	3965.46	3965.46	-	-

*Amount raised includes amount of fully convertible equity warrants of Rs. 25,20,00,000/- for which upfront 25% is only received. The total amount received from the preferential issue as on 30th September 2025 is Rs.39,65,46,000/-

11. Note relating to IPO as under:

The Company has issued 37,32,000 equity shares of 10 each at a premium of Rs.33.00 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on July 1, 2024.

The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below:



Sr. No.	Object as disclosed in the Offer Document	Modified object/Variation	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Capital expenditure requirements of our Company towards setting up of a manufacturing facility at Rajkot, Gujarat, India	In the prospectus it has been stated that out of total Issue Proceeds ₹721.89 Lakhs is to be utilized 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. Thereafter, Company has taken approval of the Members of the Company by passing of Special Resolution through Postal Ballot on 21/12/2024 to utilize said amount of ₹721.89 Lakhs at Sr. No. 383 P-1, Opp. GEB-66 KVA sub-station, Kankot-363621, Wankaner, Morbi, Gujarat due to various economic benefits. Hence, there is no change in amount mentioned in the Prospectus for this object i.e. amount remains same of Rs. 721.89 Lakhs. However, there is variation in terms of Contract within the object relating to spending of the amount of capital expenditure at the Facility at Sr. No. 383 P-1, Opp. GEB-66 KVA sub-station, Kankot-363621, Wankaner, Morbi, Gujarat instead of premises mentioned in the Prospectus issued while Initial Public Offer i.e. instead at Revenue Survey No. 238, Paiki 2, Open Industrial Plot No. 2 of Village: Jiyana, District: Rajkot, Gujarat, India.	721.89/-	689.25/-	32.64/-	Unutilized amount will be utilized in the stated object
2	Working Capital Requirements	--	700.00/-	700.00/-	0.00	-----
3	General Corporate Purposes	--	22.02/-	22.02/-	0.00	-----
4	Issue Related Expense	--	160.85/-	160.85/-	0.00/-	-----
Total			1604.76/-	1572.12/-	32.64/-	-----

Date: 13.11.2025

Place: Rajkot

For, VISAMAN GLOBAL SALES LIMITED



Mitulkumar S. Vasa
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Managing Director
DIN: 07789750

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**STANDALONE STATEMENT OF ASSET AND LIABILITIES AS ON SEPTEMBER 30, 2025 /
BALANCE SHEET AS AT 30TH SEPTEMBER, 2025**

(Rs. in lakhs)

Particulars	Half year Ended	Year Ended
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
a) Share Capital	1937.11	1381.20
b) Reserves and Surplus	4492.19	1436.60
c) Money received against Share warrants	630.00	0.00
Sub-total	7059.30	2817.80
(2) Share Application money Pending allotment		
(3) Non-Current Liabilities		
a) Long-Term Borrowings	44.93	147.28
b) Deferred Tax Liabilities(Net)	0.00	0.00
c) Other Long -Term Liabilities	0.00	0.00
d) Long Term Provisions	0.00	0.00
Sub-total	44.93	147.28
(4) Current Liabilities		
a) Short-Term Borrowings	6971.52	6347.43
b) Trade Payables	271.37	455.05
c) Other Current Liabilities	34.26	78.81
d) Short Term Provisions	133.86	96.83
Sub-total	7411.02	6978.12
TOTAL	14515.25	9943.20
II. ASSETS		
(1) Non- Current Assets		
a) Property, Plant & Equipments & Intangible Assets		
i) Property, Plant & Equipments	1146.47	156.25
ii) Intangible Assets	9.24	8.29
iii) Capital Work in Progress	0.00	668.68
iv) Intangible Assets under development	0.00	0.00
b) Non-Current Investments	0.00	0.00
c) Deferred Tax Assets(Net)	39.63	39.63
d) Long -Term loans and Advances	0.00	0.00
e) Other non-current Assets	21.78	21.18
Sub-total	1217.12	894.03



(2) Current Assets		
a) Current Investments	0.00	0.00
b) Inventories	6596.53	2118.52
c) Trade Receivables	1892.45	4155.16
d) Cash and cash equivalents	312.92	1279.82
e) Short-Term Loans and Advances	4479.60	1409.22
e) Other current Assets	16.63	86.45
Sub-total	13298.13	9049.17
TOTAL	14515.25	9943.20

Date:13.11.2025

Place:Rajkot

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CASH FLOW STATEMENT

(Rs. in lakhs)

Particulars	Half - Year Ended	Year Ended
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	384.38	248.45
Adjustment for :		
Depreciation	79.06	47.55
Non-cash Item (Gratuity Provision)	0.00	0.00
Changes in Provision other than Income Tax Provision	(1.42)	26.51
Finance Cost	300.18	522.61
Operating Profit Before Working Capital Changes	762.20	845.12
Adjustment For Working Capital Changes		
Change in Inventories	(4,478.01)	1,084.24
Changes in Trade receivable	2,262.71	(1,203.60)
Changes in other current assets	69.82	269.27
Change in Trade Payables	(183.68)	34.51
Changes in Short term borrowing	624.09	2,055.61
Changes in Short terms loan & Advances	(3,070.38)	(1,261.40)
Changes in other current liabilities	(44.55)	(240.48)
Net Cash Flow From Working Capital Changes	(4,819.99)	738.15
Cash Flow From Operating Activities	(4,057.79)	1,583.27
Less : Tax Paid	58.65	50.46
Net Cash Flow From Operating Activities	(4,116.43)	1,532.81
B. Cash Flow Arising From Investing Activities		
Change in Long -Term loans and Advances	-	-
Purchase of Fixed Assets	(401.55)	(719.25)
Changes in Other Non current assets	(0.60)	(14.85)
Changes in Non-current investment	-	-
Net Cash Flow From Investing Activities	(402.15)	(734.10)



C. Cash Flow Arising From Financing Activities		
Change in Long Term borrowings	(102.35)	(787.22)
Net Proceeds from issue of Equity shares (Net off IPO Finance Cost)	3324.21	1,458.86
Net Proceeds from issue of Equity shares Warrant	630.00	-
Interest on Loan	(300.18)	(522.61)
Net Cash Flow From Financing Activities	3,551.68	149.03
Net Decrease in Cash or Cash Equivalents	(966.90)	947.74
Opening Cash and Cash Equivalents	1279.82	332.08
Closing Cash and Cash Equivalents	312.92	1279.82

Date:13.11.2025

Place:Rajkot

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