Exporter & Trader of
Speciality Medicines

Date: November 12, 2026

To,
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Subject:Outcome of Board meeting held today i.e. on November 12, 2026.

Reference:Speciality Medicines Limited (Id: SPML; Code: 544738)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on November 12, 2026, at the Corporate Office of the Company which was commenced at 03:30 P.M. and concluded at 04:15 P.M., have, apart from other businesses;

1. Considered, approved and taken on record the Unaudited Standalone Financial Results of the Company for the half year ended on September 30, 2026 along with Limited Review Reports.

   In this regard, we attached herewith the following;

   - Unaudited Standalone Financial Results for the half year ended on September 30, 2026
   - Limited Review Reports

2. Considered and noted the utilization of issue proceeds raised through Initial Public issue (IPO) for the half-year ended on September 30, 2026, in line with the objects of the issue as stated in the Prospectus dated March 25, 2026.

   (The Certificate issued by the Statutory Auditor of the Company for utilization of issue proceeds raised by the Initial Public issue (IPO) for the half-year ended on September 30, 2026 is attached herewith)

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For, SPECIALITY MEDICINES LIMITED

S.B.Goyani

SPECIALITY MEDICINES LIMITED

Sumit Goyani
Whole Time Director
DIN: 07885780

Place: Mumbai

Exporter & Trader of
Speciality Medicines

STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ in Lakh except per share data)

Particulars		Half Year / Period ended			Year Ended
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
A	**Date of start of reporting period**	**01-04-2026**	**01-10-2025**	**01-04-2025**	**01-04-2025**
B	**Date of end of reporting period**	**30-09-2026**	**31-03-2026**	**30-09-2025**	**31-03-2026**
C	**Whether results are audited or unaudited**	**Unaudited**	**Audited**	**Audited**	**Audited**
D	**Nature of report standalone or consolidated**	**Standalone**	**Standalone**	**Standalone**	**Standalone**
I	**Revenue from Operations**				
	Net sales or Revenue from Operations	8,695.10	4,478.34	3,050.17	7,528.51
II	Other Income	21.39	70.40	12.52	82.92
III	**Total Income (I+II)**	**8,716.49**	**4,548.74**	**3,062.69**	**7,611.43**
IV	**Expenses**				
(a)	Cost of materials consumed	-	-	-	-
(b)	Purchases of stock-in-trade	8,285.99	4,293.54	2,213.68	6,507.22
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(889.90)	(1,018.85)	(75.20)	(1,094.05)
(d)	Employee benefit expense	99.24	95.74	77.10	172.84
(e)	Finance Costs	29.91	86.66	45.24	131.90
(f)	Depreciation and amortisation expense	7.33	8.29	8.89	17.18
(h)	Other Expenses	294.08	273.22	301.24	574.46
	Total expenses (IV)	**7,826.65**	**3,738.60**	**2,570.95**	**6,309.55**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III-IV)**	**889.84**	**810.14**	**491.74**	**1,301.88**
VI	Exceptional items	-	-	-	-
VII	**Profit before extraordinary items and tax (V - VI)**	**889.84**	**810.14**	**491.74**	**1,301.88**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII- VIII)**	**889.84**	**810.14**	**491.74**	**1,301.88**
X	Tax Expense	**1.35**	**(8.13)**	**6.72**	**(1.41)**
(a)	Current Tax	-	-	-	-
(b)	(Less): MAT Credit	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	1.35	(8.13)	6.72	(1.41)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**888.49**	**818.27**	**485.02**	**1,303.29**

SPECIALITY MEDICINES LIMITED

SPECIALITY MEDICINES LIMITED

CIN: L85300GJ2021PLC120022

Corp. Office : Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093

Regd. Office : 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad 380051, Gujarat, India

+91 99242 03751 / 99242 43751 info@specialitymedicine.com www.specialitymedicine.com

Exporter & Trader of
Speciality Medicines

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ in Lakh except per share data)

Particulars		Half Year / Period ended			Year Ended
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
A	**Date of start of reporting period**	01-04-2026	01-10-2025	01-04-2025	01-04-2025
B	**Date of end of reporting period**	30-09-2026	31-03-2026	30-09-2025	31-03-2026
C	**Whether results are audited or unaudited**	Unaudited	Audited	Audited	Audited
D	**Nature of report standalone or consolidated**	Standalone	Standalone	Standalone	Standalone
XII	Profit/(loss) from discontinued operations before tax	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-
XIV	**Profit/(loss) from Discontinued operations (after tax) (XII-XIII)**	-	-	-	-
XV	**Profit (Loss) for the period before minority interest (XI + XIV)**	888.49	818.27	485.02	1,303.29
XVI	Share of Profit (Loss) of Associates	-	-	-	-
XVII	Profit (Loss) of Minority Interest	-	-	-	-
XVIII	**Net Profit (Loss) for the period (XV+XVI-XVII)**	888.49	818.27	485.02	1,303.29
XIX	**Details of equity share capital**				
	Paid-up equity share capital	878.58	878.58	643.58	878.58
	Face value of equity share capital (Per Share)	₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-
XX	**Details of Debt Securities**				
	Reserves excluding Revaluation Reserve				6,240.71
XIX	**Earnings per share**				
	Earnings per share (not annualised for half year / Period ended)				
	Basic earnings (loss) per share from continuing and discontinued operations	10.11	12.54	7.54	20.11
	Diluted earnings (loss) per share continuing and discontinued operations	10.11	12.54	7.54	20.11

For, SPECIALITY MEDICINES LIMITED

SPECIALITY MEDICINES LIMITED

S.B. Goyani

Sumit Goyani
Whole Time Director
DIN: 07885780

Place: Mumbai
Date: 12/11/2026

SPECIALITY MEDICINES LIMITED
CIN: L85300GJ2021PLC120022

Corp. Office : Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093

Regd. Office : 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad 380051, Gujarat, India

+91 99242 03751 / 99242 43751 info@specialitymedicine.com www.specialitymedicine.com

NOTES ON FINANCIAL RESULTS:

1. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on November 12, 2026.
2. The above Unaudited Financial Results of the Company for the half year ended on September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards (AS) as prescribed under Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. As per Accounting Standard 17 on Reporting Segment (AS 17), the company has only one reportable segment i.e. Marketing and Distribution finished pharmaceutical formulations.
4. As per MCA notification dated February 16, 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
5. Earning per shares are calculated on weighted average of the share capital outstanding during the year. Half year / Period EPS is not annualized.
6. There are no Investors Complaints pending as on September 30, 2026.
7. Previous years periods figures have been regrouped/ rearranged wherever necessary.
8. The Company does not have any subsidiary(ies), or Associate(s) or Joint Venture(s). Accordingly, the Company presents only Standalone Financial Result.
9. During the year ended March 31, 2026, the Company has completed Initial Public Offer ("IPO") of 23,50,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 124 per share, comprising of fresh issue of 23,50,000 shares, out of which 23,50,000 equity shares were issued at an offer price of ₹ 124 per equity share to all the allottees aggregating to ₹ 2,914 Lakh. Pursuant to the IPO, the equity shares of the Company were listed on the SME Platform of BSE Limited ("BSE") on March 30, 2026.
10. The Company has obtained start up recognition from Department for Promotion of Industry and Internal Trade for eligibility of claiming deduction u/s 80-IAC. Accordingly, the Company has claimed deduction u/s 80-IAC from A.Y. 2025-26 onwards. U/s 80-IAC 100% deduction of profit from start-up business is available for three consecutive assessment years. Accordingly, no provision of Tax has been made for FY 2025-26 and half year ended on September 30, 2026 and the Company has calculated Tax based on Minimum Alternate Tax (MAT).

For, SPECIALITY MEDICINES LIMITED

SPECIALITY MEDICINES LIMITED

S.B.Goyani

Sumit Goyani
Whole Time Director
DIN: 07885780

Place: Mumbai
Date: 12/11/2026

Exporter & Trader of
Speciality Medicines

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars		As on	
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A)	**EQUITY AND LIABILITIES**		
1	Shareholders' funds		
a	Share capital	878.58	878.58
b	Reserves and surplus	7,129.20	6,240.71
c	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	**Non-current liabilities**		
a	Long-term borrowings	200.50	501.84
b	Deferred tax liabilities (Net)	4.22	2.87
c	Foreign Currency monetary item translation difference liability account	-	-
d	Other Long-term liabilities	-	-
e	Long-term provisions	21.01	15.74
5	**Current liabilities**		
a	Short-term borrowings	90.19	162.39
b	Trade Payables:		
i	Total outstanding dues of micro enterprises and small enterprises	-	-
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,020.64	1,191.57
c	Other current liabilities	43.64	279.37
d	Short-term provisions	388.62	249.24
	Total	**9,776.59**	**9,522.31**

SPECIALITY MEDICINES LIMITED

SPECIALITY MEDICINES LIMITED
CIN: L85300GJ2021PLC120022
Corp. Office : Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093
Regd. Office : 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad 380051, Gujarat, India
+91 99242 03751 / 99242 43751 info@specialitymedicine.com www.specialitymedicine.com

Exporter & Trader of
Speciality Medicines

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars		As on	
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(B)	**ASSETS**		
	Non-current assets		
1 a	Property, Plant and Equipment		
i	Tangible assets	165.08	171.29
ii	Producing Properties	-	-
iii	Intangible assets	8.70	9.15
iv	Pre-producing Properties	-	-
v	Tangible assets capital work-in-progress	-	-
vi	Intangible assets under development or work in progress	-	-
b	Non-current investments	30.39	30.39
c	Deferred tax assets (net)	-	-
d	Foreign Currency monetary item translation difference asset account	-	-
e	Long-term loans and advances	20.24	3.00
f	Other non-current assets	571.77	411.77
2	**Current assets**		
a	Current investments		-
b	Inventories	3,721.56	2,831.66
c	Trade receivables	2,702.63	2,650.05
d	Cash and cash equivalents	1,229.65	2,454.56
e	Bank Balance other than cash and cash equivalents	-	-
f	Short-term loans and advances	1,276.59	960.44
g	Other current assets	50.00	-
	Total	**9,776.59**	**9,522.31**

For, SPECIALITY MEDICINES LIMITED

SPECIALITY MEDICINES LIMITED

S.B.Goyani

Sumit Goyani
Whole Time Director
DIN: 07885780

Place: Mumbai
Date: 12/11/2026

SPECIALITY MEDICINES LIMITED
CIN: L85300GJ2021PLC120022

Corp. Office : Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093

Regd. Office : 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad 380051, Gujarat, India

+91 99242 03751 / 99242 43751 info@specialitymedicine.com www.specialitymedicine.com

Exporter & Trader of
Speciality Medicines

STANDALONE CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ in Lakhs)

	Particulars	Year / Period ended 30-09-2026	Year / Period ended 31-03-2026
A	**Date of start of reporting period**	**01-04-2026**	**01-04-2025**
B	**Date of end of reporting period**	**30-09-2026**	**31-03-2026**
C	**Whether results are audited or unaudited**	**Unaudited**	**Audited**
D	**Nature of report standalone or consolidated**	**Standalone**	**Standalone**
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Income Tax	**889.84**	**1,301.88**
	Add back:		
	(a) Depreciation	7.33	17.18
	(b) Finance Cost	29.91	131.90
	(c) Gratuity Exp	5.27	3.11
	Deduct:		
	(a) Interest Income	-	-
	Operating Profit before working Capital Changes	**932.35**	**1,454.07**
	Adjustment for Working Capital Changes:		
	(Increase) / Decrease in Inventories	(889.90)	(1,094.05)
	(Increase) / Decrease in Trade Receivables	(52.57)	(1,689.59)
	(Increase) /Decrease in Other Current Assets	(50.00)	(100.98)
	Increase / (Decrease) in Trade Payables	(170.93)	1,094.47
	Increase/ (Decrease) in Other Current Liabilities	(241.06)	109.71
	Increase/ (Decrease) in Provisions	144.71	98.27
	CASH GENERATED FROM OPERATIONS	**(327.41)**	**(128.10)**
	Deduct:		
	Current Income Tax Paid / (Refund) – Net	-	-
	Net Cash Flow from Operating Activities	**(327.41)**	**(128.10)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	(Purchase) / Sale of Fixed Assets	(0.65)	(0.80)
	(Increase) / Decrease in Short Term Loans & Advances	(316.15)	-
	(Increase) / Decrease in Long Term Loans & Advances	(17.24)	-
	(Increase) / Decrease in Non- Current Investment	-	(20.24)
	(Increase) / Decrease in Current Investment	-	-
	Changes in Other Non-Current Assets	(160.00)	(262.39)
	Net Cash Flow from Investment Activities	**(494.04)**	**(283.42)**

SPECIALITY MEDICINES LIMITED

SPECIALITY MEDICINES LIMITED

CIN: L85300GJ2021PLC120022

Corp. Office : Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093

Regd. Office : 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad 380051, Gujarat, India

+91 99242 03751 / 99242 43751 info@specialitymedicine.com www.specialitymedicine.com

Exporter & Trader of
Speciality Medicines

STANDALONE CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ In Lakhs)

Particulars		Year / Period ended	Year / Period ended
		30-09-2026	31-03-2026
A	**Date of start of reporting period**	**01-04-2026**	**01-04-2025**
B	**Date of end of reporting period**	**30-09-2026**	**31-03-2026**
C	**Whether results are audited or unaudited**	**Unaudited**	**Audited**
D	**Nature of report standalone or consolidated**	**Standalone**	**Standalone**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ (Decrease) In Long-Term Borrowings	(301.34)	241.00
	Increase/ (Decrease) In Short-Term Borrowings	(72.20)	(81.45)
	Issue of Equity Shares	-	2,914.00
	Finance Costs Paid	(29.91)	(131.90)
	Utilization of Reserve for Issue Expense	-	(160.15)
	Net Cash Flow from Financing Activities	**(403.45)**	**2,781.50**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	**(1,224.91)**	**2,369.98**
	Opening Cash & Cash Equivalents	2,454.54	84.58
	Closing Cash and Cash Equivalents	**1,229.65**	**2,454.56**

Note:

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard.

For, SPECIALITY MEDICINES LIMITED

SPECIALITY MEDICINES LIMITED

S.B. Goyani

Sumit Goyani
Whole Time Director
DIN: 07885780

Place: Mumbai
Date: 12/11/2026

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Speciality Medicines Limited
Corporate Office,
Unit 27, Ground Floor, Andheri Sainath Premises Co. Soc,
20 Mahakali Caves Road, Andheri (East), Mumbai,
Maharashtra 400093, India.

We have reviewed the accompanying statement of unaudited financial results of **SPECIALITY MEDICINES LIMITED** ("the Company") for the **half-year ended September 30, 2026** ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the applicable 'Accounting standard 25' i.e. 'Interim financial reporting' (AS 25), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulation. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 provide 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 Standalone financial results, prepared in accordance with Accounting Standard (AS) 25, "interim Financial Reporting", and other recognized accounting principles generally accepted in India (as referred in Paragraph 2), has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W

AMIT M AJAGIYA
PARTNER
MEMBERSHIP NO. 140574
UDIN: 26140574PFCILC4622

DATE: 12/11/2026
PLACE: Surat

A. K. OSTWAL & Co.
CHARTERED ACCOUNTANT

Date: November 12, 2026

To
The Board of Directors
Speciality Medicines Limited
Corporate Office,
Unit 27, Ground Floor, Andheri Sainath Premises
Co. Soc, 20 Mahakali Caves Road, Andheri (East),
Mumbai, Maharashtra 400093, India.

To,
Listing Compliance Department
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Subject: Certificate for utilization of issue proceeds in relation to Initial Public Issue (IPO) of Speciality Medicines Limited ("the Company") up to September 30, 2026

Reference: Speciality Medicines Limited (Id: SPML; Code: 544738)

Dear Sir,

We, M/s. A K Ostwal & Co, Chartered Accountants, the Statutory Auditor of the Company, hereby certify that upto September 30, 2026, the Company has utilized the proceeds of the Initial Public Issue (IPO) in the manner as enclosed in **Annexure- A and Annexure- B.**

The utilization is within the limits prescribed and purposes disclosed in the offer documents and is in compliance with the applicable provisions of SEBI (ICDR) Regulations, 2018.

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W

Amit M Ajagiya
Partner
Membership No. 140574
UDIN: 26140574APATBA8743

Place: Surat

Enclosures:

Annexure A - Statement of Deviation or Variation in the use of Issue proceeds for the half year ended September 30, 2026

Annexure B - Statement of utilization of issue proceeds

C-408, International Trade Center, Majura Gate, Ring Road, Surat - 395 002.
517, Jeevandeep Complex, Near Nirmal Hospital, Ring Road, Surat- 395 002.
0261 - 2901508 akostwalco@gmail.com

Annexure- A

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF INITIAL PUBLIC ISSUE

(Amount in Lakhs)

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Speciality Medicines Limited
Mode of Fund Raising	Initial Public Issue (IPO)
Date of Raising Funds	25-03-2026
Amount Raised (In Lakhs)	2914.00
Report filed for Quarter/Half year ended	30/09/2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments from the Audit Committee
Comments of the auditors, if any	No comments from the Auditors
Objects for which funds have been raised and where there has been a deviation, in the following table	As under

(Amount in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Setting up of Research and Development (R&D) Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat	N.A.	1,267.64	N.A.	605.00	N.A.	N.A.
Product Registration in	N.A.	299.25	N.A.	80.35	N.A.	N.A.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
International Markets and Product Development for sale in international markets						
Funding for Marketing and Promotional Activities	N.A.	165.61	N.A.	74.59	N.A.	N.A.
To Meet Working Capital Requirements	N.A.	800.00	N.A.	800.00	N.A.	N.A.
General Corporate Purposes	N.A.	25.00	N.A.	25.00	N.A.	N.A.
Public Issue Expenses	N.A.	356.50	N.A.	210.15	N.A.	N.A.
	Total	**2914.00**		**1795.09**		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W

Amit M Ajagiya
Partner
Membership No. 140574
UDIN: 26140574APATBA8743

Date: 12/11/2026
Place: Surat

Annexure- B

(Amount in Lakhs)

STATEMENT OF UTILIZATION OF ISSUE PROCEEDS

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Setting up of Research and Development (R&D) Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat	1,267.64	605.00	662.64	N.A.
2	Product Registration in International Markets and Product Development for sale in international markets	299.25	80.35	218.90	N.A.
3	Funding for Marketing and Promotional Activities	165.61	74.59	91.02	N.A.
4	To Meet Working Capital Requirements	800.00	800.00	-	N.A.
5	General Corporate Purposes	25.00	25.00	-	N.A.
6	Public Issue Expenses	356.50	210.15	146.35	N.A.
Total		**2914.00**	**1795.09**	**1118.91**	**-**

For, A K Ostwal & Co
Chartered Accountants
FRN: 107200W

Amit M Ajagiya
Partner
Membership No. 140574
UDIN: 26140574APATBA8743

Date: 12/11/2026
Place: Surat