

Date: 15-May-2024

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai, Maharashtra - 400051

Scrip Code: GRAPHISAD

ISIN: INEOPOU01017

Sub: Statement of deviation(s) or variation(s) pursuant to Reg 32 of SEBI (LODR) Regulations, 2015 (Listing Regulations) for the half year ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) of the Company for the half year ended on March 31, 2024 in the prescribed format.

We hereby confirm that during the Half Year ended March 31, 2024, there is no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus.

The statement of deviation(s) or variation(s) for the half year ended on March 31, 2024, has been reviewed and noted by the Audit Committee.

This is for your information and records please.

Thanking You,

Yours sincerely

For **Graphisads Limited**

Mukesh Kumar Gupta
Managing Director
DIN: 00093322

ENCL: As above

Statement of Deviation / Variation in utilisation of funds raised (Rs. In Lakhs)						
Name of listed entity				Graphisads Limited		
Mode of Fund Raising				Public Issues		
Date of Raising Funds				8 th December, 2023		
Amount Raised				Rs.5341.32		
Report filed for Half Year ended				March 31, 2024		
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				No Deviation		
Comments of the Audit Committee after review				No Further Comments		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds Utilised (Rs. In Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Issue related expenses	Not Applicable	200.00	Not Applicable	197.67	2.33	Not Applicable
Repayment of certain borrowings	Not Applicable	1662.03	Not Applicable	1070.01	592..02	The amount of Rs. 592.02 was required to be used for repayment of borrowed funds in respect of loan taken on house property. Initially, on approaching the bank, the bank refused to take back the loan without paying a huge foreclosure

						charges which would have been detrimental to the interest of the company. We initiated several correspondences for the purpose, meanwhile the available idle funds with us was utilized for the workings capital requirements and therefore the company couldn't utilize the fund for repayment of loan till 31.03.24. However after vigorous efforts made by the management, the bank now agreed to reduce the foreclosure charges to some extent and the company will repay the loan sooner from the accruals of the working capital.
To meet the Working Capital requirements	Not Applicable	2145.00	2856.82	2856.82	-711.82	The majority of the funds of the IPO were invested in working capital and used in making advance payments to vendors.
General Corporate Expenses	Not Applicable	1334.29	Not Applicable	1216.82	117.47	Utilized in Working Capital

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 **Graphisads Limited**

Mukesh Kumar Gupta
Managing Director
DIN: 00093322

Date: 15-May-2024
Place: New Delhi