

# L K AJMERA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Add : 2D 401, N G Suncity Phase II, Kandivali East, Mumbai - 400101

Mail Id: [callkajmera@lkajmera.com](mailto:callkajmera@lkajmera.com) / [lkajmera2013@gmail.com](mailto:lkajmera2013@gmail.com), Contact no- 9079256630

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Blue Pebble Limited

**Auditor's Report on Half Yearly and Year to Date Audited Standalone Financial Results of Blue Pebble Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

#### Opinion

We have audited the accompanying standalone financial results of Blue Pebble Limited ("the Company") for the half year ended March 31, 2025 and the year to date results for the period from 1 April 2024 to 31 March 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement

- i) is presented in accordance with the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2025 and the year to date results for the period from 1 April 2024 to 31 March 2025

#### 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results 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 standalone financial results under the provisions of the Act 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 on the standalone financial results.





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### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial results. These matters were addressed in the context of our audit of the standalone financial results as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Responsibility of Management for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.





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### **Auditor's Responsibility for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial results, 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.

2. 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 Act, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 standalone financial results 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.





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5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that, the audit trail was not enabled at the database level to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

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 standalone financial results 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.

### Other Matter

The Standalone Statement includes the results for the half year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures upto the first half year (September 30, 2024) of the current financial year which were prepared to assist the Company to meet the requirements of National Stock Exchange of India Limited and Securities and Exchange Board of India for Initial public offering of equity shares (IPO) in SME





# L K AJMERA & ASSOCIATES

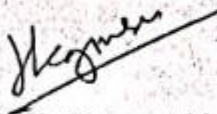
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Emerge Platform of National Stock Exchange of India Limited. Our report on the Statement is not modified in respect of this matter.

For M/s L K Ajmera & associates  
Chartered Accountants  
FRN: 137051W



CA Lalit Kumar Ajmera

M. No. 156116

Place: Mumbai

Dated: 14/05/2025

UDIN: 251561168MHGHHQ6499





**BLUE PEBBLE LIMITED**  
CIN: L74999MH2017PLC299497

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31ST MARCH 2025**

(All Amounts are in INR Lakhs unless specified)

	Particulars	Half Year Ended			Year Ended	
		31st March 2025	30th Sep 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	Revenue from operations	2,227.72	2,338.52	885.19	4,566.25	2,206.27
2	Other income	40.28	48.12	6.46	88.39	11.05
3	<b>Total Income</b>	<b>2,268.00</b>	<b>2,386.64</b>	<b>891.65</b>	<b>4,654.64</b>	<b>2,217.32</b>
4	Expenses					
	Purchase cost	1,462.61	1,321.36	471.77	2,783.97	1,029.87
	Changes in inventories of stock	(35.06)	37.22	(59.61)	2.17	29.71
	Direct Expense	112.90	117.78	65.79	230.84	145.05
	Employee benefits expense	188.68	179.79	144.79	368.46	263.38
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	36.64	13.82	7.03	50.46	13.23
	Other expenses	329.36	212.87	153.11	542.06	235.33
	<b>Total Expenses</b>	<b>2,095.12</b>	<b>1,882.84</b>	<b>782.88</b>	<b>3,977.96</b>	<b>1,716.57</b>
5	<b>Profit before tax (3-4)</b>	<b>172.88</b>	<b>503.80</b>	<b>111.77</b>	<b>676.68</b>	<b>500.75</b>
6	Tax expense					
	Current tax	42.20	126.31	30.95	168.51	128.75
	Deferred tax	1.22	0.56	(1.79)	1.78	(2.72)
	<b>Total Tax Expense</b>	<b>43.42</b>	<b>126.87</b>	<b>29.16</b>	<b>170.29</b>	<b>126.03</b>
7	<b>Net Profit/ (Loss) for the Year/ Period (5-6)</b>	<b>129.46</b>	<b>376.93</b>	<b>82.61</b>	<b>506.39</b>	<b>374.72</b>
8	Earning per equity share (Face value of ₹ 10 each) Basic and Diluted (Adjusted for Previous year)	3.17	9.24	2.75	12.41	12.49

For BLUE PEBBLE LIMITED  
For and on behalf of the Board of Directors



NALIN GAGRANI  
Managing  
Director & CEO  
DIN:- 06981749

MANOJ TIWARI  
Whole Time  
Director & CFO  
DIN:- 00340671



Place :- Mumbai  
Date : 14-05-2025

**Notes to Standalone Financial Results:**

- i. The above standalone Audited Financial Results of the company for the half year and year ended 31st march 2025 have been reviewed and recommended by the audit committee and approved by the board of directors of the company at their respective meetings held on 14th May 2025 which have been audited by the statutory auditor of the company.
- ii. The Figures of the half year ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial years and the published unaudited figures upto the first half year period ended on September 30, 2024, which was subject to limited review by the Auditors.
- iii. In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above standalone results have been reviewed by the Statutory Auditors of the Company for the half year ended March 31, 2025.
- iv. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
- v. The management is in process of identifying parties which are covered under MSME, The amount relating to MS ME are disclosed to the extent identified
- vi. The Company has raised Rs 1814.40 lakhs through issue of Equity shares of face value Rs 10 per share at a premium of Rs 158 per share through initial public offer (IPO). The shares of the company got listed on NSE emerge platform as on 3/04/2024.
- vii. The Proceeds of IPO have been utilised till March 31, 2025 as per the below mentioned table:

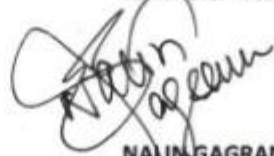
(Rs in Lakhs)

Object of the Issue	Amount Allocated for the Object	Amount Utilised till 30.09.2024	Amount Utilised From Oct 24 to March 25	Balance Available as Fixed Deposits with HDFC Bank
Public Issue Expenses	238.44	238.44	-	-
Funding Capital Expenditure Towards Installation of Additonal Machinery	493.04	97.30	395.74	0.00
To Meet Working Capital Requirement	655.00	497.66	157.34	0.00
General Corporate Purpose	427.92	15.94	411.98	-
<b>Total</b>	<b>1,814.40</b>	<b>849.34</b>	<b>965.06</b>	<b>0.00</b>


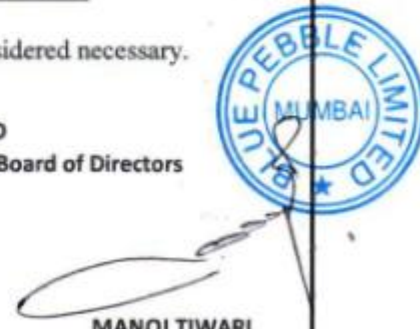
- viii. The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

For BLUE PEBBLE LIMITED

For and on behalf of the Board of Directors



NALIN GAGRANI

Managing  
Director & CEO  
DIN:- 06981749

MANOJ TIWARI


Whole Time Director  
& CFO  
DIN:- 00340671Place :- Mumbai  
Date : 14-05-2025


**BLUE PEBBLE LIMITED**  
**CIN: L74999MH2017PLC299497**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025**

(All Amounts are in INR Lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
		Audited	Audited
<b>A</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	Share capital	408.00	300.00
	Reserves and surplus	2,345.58	388.29
		<b>2,753.58</b>	<b>688.29</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Long-term provisions	16.95	16.71
	Long term borrowing	-	-
	Deferred tax liability (net)	-	-
		<b>16.95</b>	<b>16.71</b>
<b>3</b>	<b>Current liabilities</b>		
	Short-term borrowings	-	-
	Trade payables	-	-
	- Total outstanding dues of micro and small enterprises	388.80	13.25
	- Total outstanding dues of creditors other than micro and small enterprises	133.39	175.66
	Other current liabilities	28.81	16.96
	Short-term provisions	247.15	133.45
		<b>798.15</b>	<b>339.32</b>
	<b>Total</b>	<b>3,568.68</b>	<b>1,044.32</b>
<b>B</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant & equipment	510.24	47.67
	Deferred tax asset (net)	3.61	5.38
	Long-term investments	5.68	170.77
	Long-term loans and advances	90.99	58.00
		<b>610.52</b>	<b>281.82</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	73.29	75.46
	Trade receivables	1,251.09	435.79
	Cash and cash balances	1,244.52	98.43
	Short term loans & advances	1.92	3.29
	Other current assets	387.34	149.53
		<b>2,958.16</b>	<b>762.50</b>
	<b>Total</b>	<b>3,568.68</b>	<b>1,044.32</b>

For BLUE PEBBLE LIMITED  
For and on behalf of the Board of Directors

  
**NALIN GAGRANI**  
Managing Director &  
CEO

  
**MANOJ TIWARI**  
Whole Time Director  
& CFO


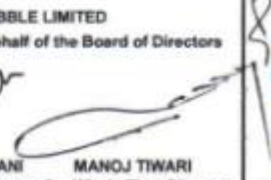

DIN:- 06981749

DIN:- 00340671



Place :- Mumbai  
Date : 14-05-2025





<b>BLUE PEBBLE LIMITED</b> <b>CIN: L74999MH2017PLC299497</b> <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2025</b>			
(All Amounts are in INR Lakhs)			
Sr. No.	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		Audited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	676.68	500.75
	<b>Adjustments</b>		
	Depreciation and amortisation	50.46	13.23
	Finance Costs	-	-
	Dividend Income	-	-
	Profit on Sale of Machinery	-	1.27
	Interest Income	(88.39)	(11.05)
	Total Adjustments	(37.93)	3.45
	<b>Operating cash flow before working capital changes</b>	<b>638.75</b>	<b>504.20</b>
	<b>Adjustment for Working Capital Changes</b>		
	(Increase)/ Decrease in Trade Receivables	(815.30)	57.24
	(Increase)/ Decrease in Stock in Trade	2.17	29.71
	(Increase)/ Decrease Short Term in Loans and Advances	1.37	4.26
	(Increase)/ Decrease Other Current Assets	(64.32)	37.18
	(Increase)/ Decrease in Long Term Loans & Advances	(32.99)	(56.00)
	Increase/ (Decrease) in Trade Payable	333.28	(222.23)
	Increase/ (Decrease) in Other Current Liabilities	11.85	(22.84)
	Increase/ (Decrease) in Short Term Provisions	(54.81)	(70.01)
	Increase/ (Decrease) in Long Term Provisions	0.24	7.67
		<b>(618.51)</b>	<b>(235.02)</b>
	<b>Cash generated from operations</b>	<b>20.24</b>	<b>269.18</b>
	Taxes Paid	173.49	112.96
	<b>Net cash flow from operating activities (A)</b>	<b>(153.25)</b>	<b>156.22</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase & Sell of Property Plant and Equipment	(513.04)	(10.19)
	Purchase of Investments	-	-
	Sale of Investments	-	-
	Purchase of Subsidiary	-	-
	Investment in Fixed Deposit (More Than 3 Months)/ Non Cash & Cash Equivalent	165.09	(108.59)
	Interest Received	88.39	11.05
	Dividend Received	-	-
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(259.56)</b>	<b>(107.73)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/ Repayment of Long Term Borrowing	-	(27.28)
	Proceeds/ Repayment of Short Term Borrowing	-	-
	Issue of Share Capital	108.00	-
	Receipt of Security Premium Account	1,706.40	-
	Public Issue Expenses	(255.50)	-
	Payment of Dividend and Dividend Distribution Tax	-	-
	Payment of Share Application Money	-	-
	Interest Paid	-	-
	<b>Net cash flow used in financing activities (C)</b>	<b>1,558.90</b>	<b>(27.28)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,146.09</b>	<b>21.21</b>
	<b>Cash and Cash Equivalent as at beginning of Year/ Period</b>	<b>98.43</b>	<b>77.22</b>
	<b>Total Cash &amp; Cash Equivalents as at end of year/ Period</b>	<b>1,244.52</b>	<b>98.43</b>
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 40%;"> <p>Place :- Mumbai Date : 14-05-2025</p> </div> <div style="width: 50%; text-align: center;"> <p>For BLUE PEBBLE LIMITED For and on behalf of the Board of Directors</p>   <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div> <p><b>NALIN AGRANI</b> Managing Director &amp; CEO DIN:- 06981749</p> </div> <div> <p><b>MANOJ TIWARI</b> Whole Time Director &amp; CFO DIN:- 00340671</p> </div> </div> </div> <div style="width: 10%; text-align: right;">  </div> </div>			



**BLUE PEBBLE LIMITED**  
**CIN: L74999MH2017PLC299497**

AUDITED STANDALONE SEGMENT INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

All Amounts are in INR Lakhs

SR NO.	PARTICULARS	YEAR ENDED	
		31-03-2025 AUDITED	31-03-2024 AUDITED
<b>I</b>	<b>SEGMENT REVENUE</b>		
	(a) Digital Promotions and Advertising Activities	700.99	-
	(b) Environmental Branding, Design and Build	3,865.25	2,206.27
	<b>Total</b>	<b>4,566.25</b>	<b>2,206.27</b>
	Less:- Inter-Segment	-	-
	<b>Total Revenue from operations</b>	<b>4,566.25</b>	<b>2,206.27</b>
<b>II</b>	<b>SEGMENT RESULT/PROFIT</b>		
	(a) Digital Promotions and Advertising Activities	22.47	-
	(b) Environmental Branding, Design and Build	565.82	489.70
	<b>Total</b>	<b>588.28</b>	<b>489.70</b>
	Less: Finance Costs	-	-
	Less: Amortisation of ROU assets	-	-
	Add: Unallocable Income	88.39	11.05
	Profit/(loss) before exceptional items and tax	676.68	500.75
	Add/(Less): Exceptional Items	-	-
<b>III</b>	<b>Profit Before tax</b>	<b>676.68</b>	<b>500.75</b>
<b>SR NO</b>	<b>PARTICULARS</b>	<b>AS AT 31-03-2025 AUDITED</b>	<b>AS AT 31-03-2024 AUDITED</b>
<b>I</b>	<b>SEGMENT ASSETS</b>		
	(a) Digital Promotions and Advertising Activities	-	-
	(b) Environmental Branding, Design and Build	3,568.68	1,044.32
	Less:- Inter Company Eliminations	-	-
	Add:- Unallocated Assets	-	-
	<b>Total Assets</b>	<b>3,568.68</b>	<b>1,044.32</b>
<b>II</b>	<b>SEGMENT LIABILITIES</b>		
	(a) Digital Promotions and Advertising Activities	-	-
	(b) Environmental Branding, Design and Build	815.09	356.03
	Less:- Inter Company Eliminations	-	-
	Add:- Unallocated Liabilities	-	-
	<b>Total Liabilities</b>	<b>815.09</b>	<b>356.03</b>
<p style="text-align: center;">For BLUE PEBBLE LIMITED For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">   <b>NALIN GAGRANI</b>              Managing              Director &amp; CEO              DIN:- 06981749         </div> <div style="text-align: center;">   <b>MANOJ TIWARI</b>              Whole Time              Director &amp; CFO              DIN:- 00340671         </div> </div> <p>Place :- Mumbai Date : 14-05-2025</p>			





# L K AJMERA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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To,  
Board of Directors  
Blue Pebble Limited  
Mumbai.

**Sub:** Statutory Auditor's Certificate on the Manner of Utilization of the funds

Dear Sir,

1. The accompanying Statement contains details of manner of the utilization of funds (the "Statement") by Blue Pebble Limited ("Company"), as at 31.03.2025 in connection with its initial public offer ("IPO") and manner of utilization of the net proceeds as per the objects of the offer given in the prospectus, which we have initialled for identification purposes only. This certificate is furnished solely for submission before Emerge platform of National Stock Exchange of India (NSE).

### **Managements' Responsibility for the Statement**

2. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the regulations prescribed by the National Stock Exchange of India (NSE).

### **Auditor's Responsibility**

4. Pursuant to the requirements as per circular issued by National Stock Exchange of India (NSE), it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books and records of the Company.
5. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for the firms that perform audits and reviews of historical financial information and other assurance related services engagements.





# L K AJMERA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Add :2D 401, N G Suncity Phase II, Kandivali East, Mumbai - 400101

Mail Id: [calkajmera@lkajmera.com](mailto:calkajmera@lkajmera.com) / [lkajmera2013@gmail.com](mailto:lkajmera2013@gmail.com), Contact no- 9079256630

7. We have verified the accuracy of the annexure. Our responsibility is to verify the factual accuracy of the facts stated in the annexure based on documents produced along with explanations provided before us.
8. We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the net proceeds by the company.

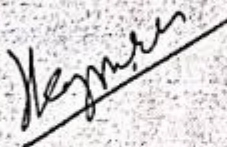
### Opinion

9. We have verified the audited books of accounts and other relevant records of the company and based on our review and explanations provided by the management, in our opinion, the statements is in agreements with the audited books for the year ended of the company and fairly presents, in all material respects, the manner of the utilization of funds.

### Restriction on Use

10. This certificate is addressed to and provided to the company solely for the requirements of the regulations prescribed by NSE and for the purpose of submission to NSE. This certificate should not be used for any other purpose without our prior written consent.

For M/s L K Ajmera & associates  
Chartered Accountants  
FRN: 137051W



CA Lalit Kumar Ajmera  
M. No.156116  
Place:Mumbai  
Dated: 14-05-2025

UDIN: 251561168MHGH75637



Encl.: Statement of Utilization of IPO Proceeds



# L K AJMERA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Add':2D 401, N G Suncity Phase II, Kandivali East, Mumbai - 400101

Mail Id:calkajmera@lkajmera.com / lkajmera2013@gmail.com, Contact no- 9079256630

### Annexure to auditor certificate

The Proceeds of IPO have been utilised till March 31, 2025 as per the below mentioned table:

(RsIn Lacs)

Object of the Issue	Amount Allocated for the Object	Amount Utilised till 30.09.2024	Amount Utilised From Oct 24 to March 25	Balance Available as Fixed Deposits with HDFC Bank
Public Issue Expenses *	238.44	238.44	0.00	0.00
Funding Capital Expenditure Towards Installation of Additonal Machinery	493.04	97.30	395.74	0.00
To Meet Working Capital Requirement	655.00	497.66	157.34	0.00
General Corporate Purpose	427.92	15.94	411.98	0.00
<b>Total</b>	<b>1,814.40</b>	<b>849.34</b>	<b>965.06</b>	<b>0.00</b>

\*Net issue expenses as finalised are adjusted with Securities Premium

