

TM

AARADHYA DISPOSAL INDUSTRIES LIMITED

(Formerly Known as Aaradhya Disposal Industries Pvt. Ltd.)

CIN: U21098MP2014PLC032173

13.11.2025

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051, Maharashtra, India.

NSE Symbol: AARADHYA; ISIN- NE124401014

Subj: Outcome of Board Meeting held on November 13, 2025.

Reference: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 13, 2025, inter alia, to note, discuss and approve the following:

1. Considered and approved the Unaudited Standalone Financial Results of the Company for the half year ended on September 30, 2025 as reviewed and recommended by the Audit Committee.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose the following:

- Standalone Unaudited Financial Results for the half year ended September 30, 2025;
 - Limited Review Report by Auditors of the Company on Standalone Unaudited Financial Results for the half year ended September 30, 2025.
2. To review and approve Certificate Issued by Chief Financial Officer (CFO) pursuant to Regulation 33(2)(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year Ended 30th September 2025.
 3. To consider & take on record the Statement of Deviation / Variation in the Utilization of IPO Proceeds along with the Auditor's Report for the half year ended September 30, 2025.

The Meeting of the Board of Directors commenced at 01:30 P.M (IST) and concluded at 02:45 P.M (IST).

We kindly request you to take the same on record.

Thanking you
Yours faithfully

For Aaradhya Disposal industries Ltd.

Surabhi Modi
Company Secretary and Compliance Officer





Limited Review Report on Standalone Unaudited Half Yearly and yearly to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of
Aaradhya Disposal industries Limited

NSE Symbol: AARADHYA; ISIN- NE124401014

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Aaradhya Disposal industries Limited (the "Company"), for the half year ended September 30, 2025 (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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not



SRAM & Co.

A-3, 3rd Floor, L. M. Complex, Tower Chowk, Ujjain (MP) - 456010

Ph: (0734) 2560448, 2557117 (M) 94251-95615

Email: ssna12345@yahoo.co.in



**CHARTERED
ACCOUNTANTS**

enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRAM & Company
Chartered Accountants

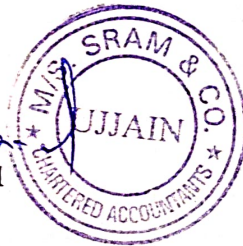
CA Sanjay Kumar Agrawal
Partner

M.No. FCA 076979

FRN. 008244C

Date: 13/11/2025

UDIN: 25076979BMHUVT6962



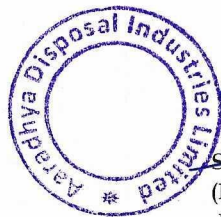
AARADHYA DISPOSAL INDUSTRIES LIMITED
(Formerly Known as Aaradhya Disposal Industries Pvt Ltd)
Registered Office: E-1, Industrial Area No.01, A.B Road, Dewas (M.P)-455001
Email Id-aaradhyadisposalindustries@gmail.com
CIN: U21098MP2014PLC032173

Statement of Assets And Liabilities As At 30th September, 2025

(Amounts In Lakhs)

Particulars	Note No.	For the half yearly ended		For the year ended
		As at 30th September 2025	As at 30th September 2024	As at 31st March 2025
		(Un-Audited)	(Un-Audited)	(Audited)
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds:-				
(a) Share Capital	1	1,413.80	1,025.00	1,025.00
(b) Reserves and Surplus	2	6,380.91	1,354.20	1,906.61
Total Equity		7,794.71	2,379.20	2,931.61
(2) Non-Current Liabilities:-				
(a) Long-term borrowings	3	758.11	1,119.61	858.34
(b) Deferred tax liabilities (Net)	4	114.18	84.14	105.51
(c) Other Long term liabilities	5	317.27	302.32	319.52
Total Non Current Liabilities		1,189.56	1,506.07	1,283.37
(3) Current Liabilities:-				
(a) Short-term borrowing	6	3,208.37	2,335.43	2,788.23
(b) Trade payables	7			
(i) Micro & Small Enterprises		361.39	453.05	702.99
(ii) Others		138.29	-	121.22
(c) Other current liabilities	8	18.14	180.04	43.85
(d) Short-term provisions	9	442.73	264.74	433.75
Total Current Liabilities		4,168.92	3,233.26	4,090.03
Total Liabilities		13,153.18	7,118.54	8,305.01
II. ASSETS				
(1) Non-current assets:-				
(a) Fixed Assets	10			
(i) Tangible Assets		2,524.07	2,755.94	2,632.18
(ii) Capital Work-in-Progress		-	-	-
(b) Non-current investments		-	-	-
(c) Long term loans and advances	11	18.33	19.16	22.41
Total Non Current Assets		2,542.40	2,775.10	2,654.59
(2) Current assets:-				
(a) Current investments		-	-	-
(b) Inventories	12	3,840.31	1,505.25	2,286.81
(c) Trade receivables	13	4,086.34	1,658.52	2,288.02
(d) Cash and cash equivalents	14	1,706.79	38.00	2.90
(e) Short-term loans and advances	15	41.91	94.05	47.58
(f) Other current assets	16	935.43	1,047.62	1,025.11
Total Current Assets		10,610.79	4,343.44	5,650.43
Total Assets		13,153.18	7,118.54	8,305.01

For and on behalf of the Board of Directors
Aaradhya Disposal Industries Limited
CIN: U21098MP2014PLC032173



Sanil Maheshwari
(Managing Director)
DIN:02611461



Anil Maheshwari
(Executive Director & CFO)
DIN:06684862

Place: Dewas
Date: 13-11-2025

AARADHYA DISPOSAL INDUSTRIES LIMITED
(Formerly Known as Aaradhya Disposal Industries Pvt Ltd)
Registered Office: E-1, Industrial Area No.01, A.B Road, Dewas (M.P)-455001
Email Id-aaradhyadisposalindustries@gmail.com
CIN: U21098MP2014PLC032173

Statement of Un-Audited Financial Results For The Half Year Ended 30th September, 2025

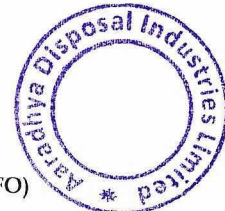
Particulars	Note No.	For the half yearly ended		For the year ended
		As at 30th September 2025	As at 30th September 2024	As at 31st March 2025
		(Un-Audited)	(Un-Audited)	(Audited)
Revenue				
Revenue from operations	17	6,026.62	4,921.39	11,369.15
Other Income	18	102.63	109.48	294.52
Total Revenue		6,129.25	5,030.87	11,663.67
Expenses:				
Cost of materials consumed	19	5,880.41	3,989.54	9,779.80
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(1,118.93)	34.74	(681.18)
Employee benefit expense	21	100.13	63.79	168.44
Other expenses	22	183.73	140.59	441.50
Total (II)		5,045.33	4,228.66	9,708.57
Profit Before Interest, Depreciation/Amortization(I)-(II)		1,083.91	802.21	1,955.10
Financial Costs	23	121.08	151.36	293.01
Depreciation and Amortisation expense	10	109.07	123.14	245.90
Total Expenses		5,275.48	4,503.16	10,247.47
Profit before exceptional and extraordinary items and tax		853.77	527.71	1,416.20
Exceptional Items		-	-	-
Profit before tax		853.77	527.71	1,416.20
Tax expense:				
(1) Current tax		224.15	130.12	377.48
(2) Interest on Income Tax		-	-	21.55
(3) Less: MAT Credit		-	-	-
(4) Tax expense relating to prior years		-	12.88	12.88
(5) Deferred tax		8.66	16.69	38.06
Total Tax Expenses		232.81	159.68	449.97
Profit/(loss) for the period		620.96	368.02	966.23
Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)		1,413.80	1,025.00	1,025.00
Reserve & Surplus		-	-	1,906.61
Earning per equity share (in ₹)				
(a) Basic		4.39	3.59	9.43
(b) Diluted		4.39	3.59	9.43

For and on behalf of the Board of Directors
Aaradhya Disposal Industries Limited
CIN: U21098MP2014PLC032173



Sunil Maheshwari
(Managing Director)
DIN:02611461

Anil Maheshwari
(Executive Director & CFO)
DIN:06684862



Place: Dewas
Date: 13-11-2025

AARADHYA DISPOSAL INDUSTRIES LIMITED
(Formerly Known as Aaradhya Disposal Industries Pvt Ltd)
Registered Office: E-1, Industrial Area No.01, A.B Road, Dewas (M.P)-455001
Email Id-aaradhyadisposalindustries@gmail.com
CIN: U21098MP2014PLC032173

Statement of Cash Flows For The Half Year Ended 30th September, 2025

Particulars	For the half year ended		For the year ended
	30-09-2025	30-09-2024	31-03-2025
	Un-Audited	Un-Audited	Audited
A. Cash flows from operating activities			
Net Profit / (Loss) before extraordinary items and tax			
Adjustments for:	853.77	527.71	1416.20
Depreciation and amortisation			
(Profit) / loss on sale / write off of assets	109.07	123.14	245.90
Interest income	0.00	0.00	-278.69
Dividend income	0.00	0.00	0.00
Finance costs	0.00	0.00	0.00
Net (gain) / loss on sale of investments	121.08	151.36	293.01
Rental income from investment properties	0.00	0.00	0.00
Share of profit from partnership firms	0.00	0.00	0.00
Share of profit from AOPs	0.00	0.00	0.00
Share of profit from LLPs	0.00	0.00	0.00
Liabilities / provisions no longer required written back	0.00	0.00	0.00
Adjustments to the carrying amount of investments	0.00	0.00	0.00
Operating profit / (loss) before working capital changes	1083.91	802.21	1676.41
(Increase)/Decrease in Inventory	-1553.50	8.53	-773.03
(Increase)/Decrease in Trade receivables	-1798.32	-107.73	-737.12
(Increase)/Decrease in Loans and advances	9.76	-37.56	8.91
(Increase)/Decrease in Other current assets	89.68	-31.53	-9.02
Increase/(Decrease) in Trade payables	-324.53	-192.64	182.81
Increase/(Decrease) in Short Term provisions	8.98	150.23	302.61
Increase/(Decrease) in Other Current Liabilities	-25.71	-323.66	-31.86
Cash generated from operations	-2509.74	267.85	619.72
Income Tax	-224.15	-142.99	-411.91
Net cash flow from / (used in) operating activities (A)	-2733.88	124.86	207.81
B. Cash flows from investing activities			
Profit on sale of asset	0.00	0.00	1.25
Sale of Investment	0.00	0.00	0.00
Decrease in Capital WIP	0.00	0.00	0.00
Interest Recived	0.00	0.00	1.32
Loans and Advances	0.00	0.00	0.00
Miscellaneous expenditure	0.00	-0.78	0.00
Purchase of Fixed Assets	-0.96	0.00	0.00
Sale of Asset	0.00	0.00	-12.71
Net cash flow from / (used in) investing activities (B)	-0.96	-0.78	-10.14
C. Cash flows from financing activities			
Proceeds from issue of share capital	388.80	251.1	526.00
Amount of Secured Loan raised	-100.22	-1.42	-206.54
Amount of borrowings paid	-2.25	17.81	-262.69
Amount of Cash Credit Limit raised	420.14	-243.67	0.00
Amount of Equity Shares/application money Raised	0.00	0.00	0.00
Long term provisions	0.00	0.00	0.00
Amount of Capital Nature Creditors	0.00	0.00	0.00
Amount of Share Premium Raised	4121.28	0.00	0.00
Interest Paid	-121.08	-151.36	-293.01
Corporate tax on dividend	0.00	0.00	0.00
Dividend Paid	0.00	0.00	0.00
IPO Expenses	-267.94	0.00	0.00
Net cash flow from / (used in) financing activities (C)	4438.73	127.54	-236.23
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1703.89	-3.47	-38.56
Cash and cash equivalents at the beginning of the year	2.90	41.47	41.47
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.00	0.00	0.00
Cash and cash equivalents at the end of the year	1706.79	38.00	2.90

For and on behalf of the Board of Directors
Aaradhya Disposal Industries Limited
CIN: U21098MP2014PLC032173

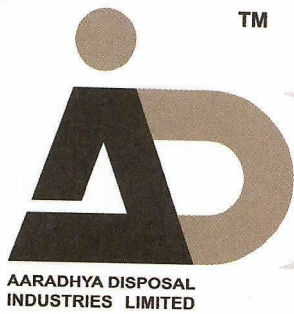
Place: Dewas
Date: 13-11-2025

Sunil Maheshwari
(Managing Director)
DIN:02611461



Anil Maheshwari
(Executive Director & CFO)
DIN:06684862





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AARADHYA DISPOSAL INDUSTRIES LIMITED

(Formerly Known as Aaradhya Disposal Industries Pvt. Ltd.)

CIN: U21098MP2014PLC032173

Notes to the Financial Results for the Half Yearly ended on 30th September, 2025:-

1. The above un-audited financial results for the Half year ended 30th September, 2025 have been prepared by the Company in accordance with the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their respective Meeting held on Thursday 13th November, 2025. The Results have been subjected to "Limited Review" by the statutory Auditors - M/s SRAM & CO., Chartered Accountants and they have issued an unmodified review report thereon.
2. These financial results have been prepared in accordance with the Accounting Standards ("AS") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of SEBI (LODR) Regulations, 2015 as modified by circular dated July 5, 2016.
3. The above financial results are available on Company's website: <https://aaradhyadisposalindustriesltd.in/investor/financial-information>
4. The Company is only having one reportable business segment i.e Manufacturing of Paper cup and Paper Product. Further, the Company is operating in single geographic segment i.e. India.
5. Previous period figures of the company have been regrouped and re-arranged wherever necessary to make them comparable with the reporting with current period.
6. The above financial results have been prepared followed with same accounting policies as those followed in the most recent annual financial statements.
7. The Company had completed its Initial Public Offer ("IPO") on 07th August, 2025 by way of 38,88,000 equity shares of face value of Rs.10/- each of the company at an issue price of Rs. 116 - (including premium of Rs. 106 per equity shares) aggregating to 4510.08 Lakhs. The equity shares of the Company were listed on SME platform of NSE on 11th August, 2025.

Aaradhya Disposal Industries
Limited

Aaradhya Disposal Industries
Limited

Director

Director

8. Utilisation of the IPO proceeds (net of share issue expenses) is summarised below: -

S. No.	Objects as stated in prospectus	IPO Proceeds	Total Amount Spent up to 30/09/2025	Unutilised Amount as per prospectus	% of achievements as per prospectus	% of unutilised amount as per prospectus
1.	To meet working capital requirements	2000.00	2000.00	0.00	100%	0%
2.	To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery and Civil Work	1585.76	0.00	1585.76	0%	100%
3.	Prepayment of term loans to banks i.e. Axis Bank Limited	160.13	160.13	0.00	100%	0%
4.	General Corporate Purposes #	514.19	514.19	0.00	100%	0%
Total		4260.08	2674.32	1585.76		

Note:

net of share issue expenses.

\$ Net IPO proceeds, which were un-utilised as on 01st November 2025 for amounting Rs. 1585.76 lakhs, has been temporarily deployed in Fixed deposit in Axis Bank Limited, Dewas Branch.

For and on behalf of the Board of Directors
Aaradhya Disposal Industries Limited

CIN: U21098MP2014PLC032173

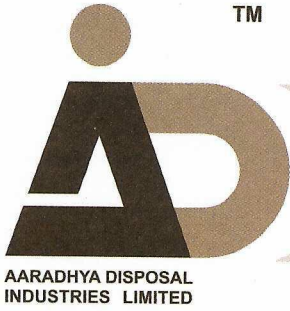
Date : 13/11/2025
Place: Dewas



Sd/-
Sunil Maheshwari
(Managing Director)
DIN:02611461



Sd/-
Anil Maheshwari
(Director & CFO)
DIN:06684862



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AARADHYA DISPOSAL INDUSTRIES LIMITED

(Formerly Known as Aaradhya Disposal Industries Pvt. Ltd.)

CIN: U21098MP2014PLC032173


CEO/CFO CERTIFICATE

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors
Aaradhya Disposal Industries Limited
Plot No. E-1, Industrial Area No. 1.
A.B. Road, Dewas-455001 (M.P.)

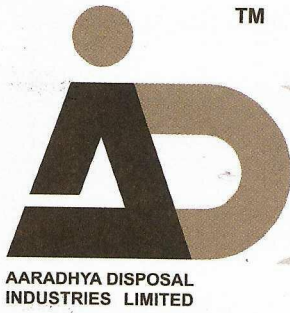
I, the Undersigned, in my respective capacity as Executive Director & Chief Financial Officer of the company to the best of my knowledge and belief certify that:

The Financial Results for the half Year ended 30th September, 2025 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.


Anil Maheshwari
Executive Director & CFO
DIN: 06684862



Date: 13/11/2025
Place: Dewas



TM

AARADHYA DISPOSAL INDUSTRIES LIMITED

(Formerly Known as Aaradhya Disposal Industries Pvt. Ltd.)

CIN: U21098MP2014PLC032173

13th November, 2025

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051, Maharashtra, India.

NSE Symbol: AARADHYA; ISIN- NE124401014

Subject: Statement on Deviation or Variation of Funds raised through Initial Public Offer for the Half Year ended 30th September, 2025

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and NSE Circular No. NSE/CML/2024/23 dated September 5, 2024, we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer of the Company during the Half Year ended 30th September, 2025, from the objects stated in the Prospectus dated 07th August, 2025 is mentioned herewith.

Please find enclosed herewith a nil deviation(s) or variation(s) statement, along with the certificate issued in this regard by S R A M & Company, Chartered Accountants – Statutory Auditors of the Company.

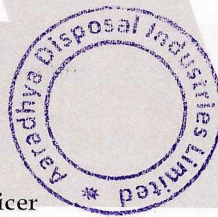
The aforesaid statement has been reviewed by the Audit Committee and taken on record at its meeting held on 13th November 2025.

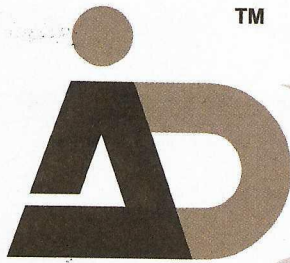
We request you to please take the above on record.

Thanking you,
Yours faithfully,

For Aaradhya Disposal industries Ltd.

Surabhi Modi
Company Secretary and Compliance Officer





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AARADHYA DISPOSAL INDUSTRIES LIMITED

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AARADHYA DISPOSAL
INDUSTRIES LIMITED

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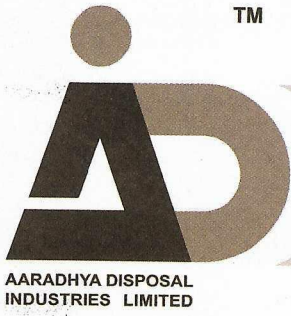
Name of listed entity	Aaradhya Disposal Industries Limited
Mode of Fund Raising	Initial Public Offering
Date of Raising Funds (38,88,000 Equity Shares of Face Value Rs. 10/- each at a premium of Rs. 106/- each)	07/08/2025
Amount Raised (Lakhs)	Rs. 4510.08 (An Initial Public Offering of 38,88,000 Equity Shares of Face Value Rs. 10/- each, at a premium of Rs. 106/- per Equity Share.)
Report filed for Half year ended	30 th September, 2025
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	No
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	No Comments by Auditor

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 till 30th Sep. 2025 (Rs.in Lakhs)	Unutilized amount (Rs.in Lakhs) 30th Sep. 2025	Amount of Deviation/ Variation for the half year according to applicable object	Remarks, if any
To meet working capital requirements	NA	2000.00	-	2000.00	0.00	-	No Deviation in allocated Funds
To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery and Civil Work	NA	1585.76	-	0.00	1585.76	-	
Prepayment of term loans to banks i.e. - Axis Bank Ltd.	NA	160.13	-	160.13	0.00	-	
General Corporate Purposes	NA	514.19	-	514.19	0.00	-	
		4260.08	-	2674.32	1585.76	-	

Swathi





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AARADHYA DISPOSAL INDUSTRIES LIMITED

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Deviation or variation could mean:

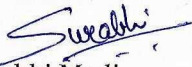
- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Note:

* The equity shares were allotted by the Board of Directors of the Company on 07th August, 2025 to the allottees in the Initial Public Offer ("IPO") of the Company. The IPO was open from 04th August 2025 to 06th August 2025.

The amount utilised for general corporate purpose does not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

For Aaradhy Disposal industries Ltd.


Surabhi Modi

Company Secretary and Compliance Officer



IPO PROCEEDS UTILIZATION CERTIFICATE

The Board of Directors,

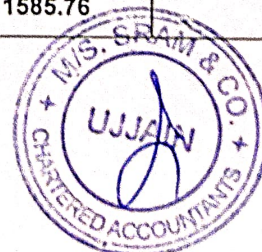
M/s Aaradhya Disposal Industries Limited.

Dewas(M.P.)

Subject: Certificate on Utilization of IPO Proceeds as at 30th September 2025

We, SRAM & Co., Statutory Auditor of M/s Aaradhya Disposal Industries Limited (the "Company") having its Registered Office E-1 & E-2 Industries Area No. 01 A.B. Road, Dewas-455001(M.P) have verified the utilization of IPO proceed as on 30th September 2025 on the basis of information and documents provided to us. The details of the same are as below:

S. No.	Objects as stated in prospectus	IPO Proceeds	Total Amount Spent up to 30/09/2025	Unutilised Amount as per prospectus	% of achievements as per prospectus	% of unutilised amount as per prospectus
1.	To meet working capital requirements	2000.00	2000.00	0.00	100%	0%
2.	To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery and Civil Work	1585.76	0.00	1585.76	0%	100%
3.	Prepayment of term loans to banks i.e. Axis Bank Limited	160.13	160.13	0.00	100%	0%
4.	General Corporate Purposes	514.19	514.19	0.00	100%	0%
Total		4260.08	2674.32	1585.76		



SRAM & Co.

A-3, 3rd Floor, L. M. Complex, Tower Chowk, Ujjain (MP) - 456010

Ph: (0734) 2560448, 2557117 (M) 94251-95615

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**CHARTERED
ACCOUNTANTS**

Certification:

1. The Total amount received from the IPO is Rs. 4260.08 Lacs.
2. The amount utilized during the Financial Year 2025-26 up to 30th September 2025 has been applied in accordance with the object stated in the prospectus, as detailed above.
3. The Balance Amount of Rs. 1585.76 Lacs remains Unutilized as of 30th September 2025 and Is being held in the company's account for future utilization, as per the object of the issue.
4. Based on the information and documents provided to us, the utilization of the IPO proceeds is in compliance with the prescribed purposes mentioned in the IPO Prospectus.

This Certificate is being issued in compliance with the regulatory requirements under the applicable laws, and we express no opinion beyond the facts stated herein.

For SRAM & Company
Chartered Accountants

CA Sanjay Kumar Agrawal
Partner

M.No. FCA 076979

FRN. 008244C

DATE: 06/11/2025

PLACE: UJJAIN

UDIN: 25076979BMHUVVC1003

