CPS Shapers Limited
CIN: L18109MH2012PLC231749
201-204 2nd Floor Swamini Industrial Estate No.3,
Opp. Varun Industries, Nanal Nagar, Waliv,
Vasai East, Thane 401 208, Maharashtra, India.
Tel: 0250 2451001/2, 3246049 **| Fax:** 0250 2451004.
Email: cs@dermawear.co.in **|** www.cpsshapersltd.com

Dated: **November 13, 2026**

To,

The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051

ISIN: **INE0QBU01012**
Symbol: **CPS**

Subject: Outcome of Board Meeting:

Dear Sir/Ma'am,

This is to inform you that the Board of Directors of the Company in their meeting held on Friday, 13th November, 2026 (Commenced at 02:00 P.M and concluded at 05:18 P.M) has inter-alia approved and passed the following:

1. The Board Considered and approved the Unaudited Standalone Financial Results for the half year ended on 30th September, 2026.

2. The Board Considered and took on record the Limited Review report on unaudited Standalone Financial Results for the half year ended on 30th September, 2026 issued by M/s Vinay Bhushan and Associates Chartered Accountants, Statutory Auditor of the Company.

Kindly take the same on your records.

Thanking you,
Yours Faithfully,

For CPS Shapers Limited
(Formerly known as CPS Shapers Private Limited)

Abhishek Kamal Kumar

Digitally signed by Abhishek Kamal Kumar
DN: c=IN, o=Personal, postalCode=250004, l=Meerut, st=Uttar Pradesh, street=C39 thanamedical, Meerut, Meerut Uttar Pradesh India 250004 Behind Anand Hospital, title=3445, pseudonym=b71d06f55c9679d, 2.5.4.20=8a0224b688de19bea68098ab50925e31cccc0408828404 2c74a4f909950d16472, serialNumber=8a8335b9bf9c1f8976256bf02427710f8ec8fd55aa59e508442 1be879375232, email=abhishek@dermawear.co.in, cn=Abhishek Kamal Kumar
Date: 2026.11.13 17:28:01 +05'30'

Abhishek Kamal Kumar
Managing Director
DIN: 03513668

Encl: **As above**

Vinay Bhushan & Associates
(CHARTERED ACCOUNTANTS)
INDIA

HEAD OFFICE:
726, 7th Floor, D - Wing, Neelkanth Business Park, Near Bus Depot,
Vidyavihar (West), Mumbai - 86. Maharashtra (INDIA).
Office : +91 22 3101 0592 • Ph no. +91 9769134554
Email : info@vbaconsult.com • Website: www.vbaconsult.com
GSTIN NO. : 27AAPFV6885P1ZS

Independent Auditor's Limited Review Report on Unaudited Half-yearly Financial Results of CPS Shapers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
CPS Shapers Limited
201-204, 2nd Floor Swamini Industrial Estate, No. 3,
Opp. Varun Industries, Nanal Nagar, Waliv, Vasai East,
Thane, Maharashtra- 401208

We have reviewed the accompanying statement of unaudited standalone financial results of CPS Shapers 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 (the "Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting (AS-25) as prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to express a conclusion on the statement 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 is 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. 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 enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting

principles and policies 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 Vinay Bhushan & Associates
Chartered Accountants
Firm's registration no. 130529W



CA. Vinay Bhushan
Partner
Membership No. 502632
UDIN: 26502632DUIGYD9666

Place: Mumbai
Date: 13th November, 2026

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C P S Shapers Limited
(Formerly known as C P S Shapers Private Limited)
CIN-L18109MH2012PLC231749
Registered Address : 201-204, 2nd Floor, Swamini Ind. Est. No. 3,
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CIN:L18109MH2012PLC231749
201-204, 2nd Floor Swamini Industrial Estate, No. 3,
Opp. Varun Industries, Nanal Nagar, Waliv, Vasai East, Thane,
Maharashtra-401208
Unaudited Statement of Assets and Liabilities as on 30th September, 2026

Particulars	As at September 30, 2026 (Rs. in Lakhs) Unaudited	As at March 31, 2026 (Rs. in Lakhs) Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	230.93	227.80
(b) Reserves and surplus	2,096.87	1,956.34
(c) Money received against share warrants	24.75	24.75
	2,352.55	2,208.89
Non-current liabilities		
(a) Long-term Borrowings	155.85	192.91
(b) Deferred tax liabilities (net)	-	-
(c) Long term provisions	93.56	76.76
	249.41	269.67
Current liabilities		
(a) Short term borrowings	731.52	463.25
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises	137.42	150.51
(ii) total outstanding dues of creditors other than micro and small enterprises	41.63	77.15
(c) Other current liabilities	45.34	92.13
(d) Short-term provisions	12.96	31.79
	968.87	814.83
TOTAL	**3,570.83**	**3,293.39**
ASSETS		
Non-current assets		
(a) Property, plant and equipment and Intangible Assets		
(i) Property, plant and equipment	667.56	642.91
(ii) Intangibles	2.70	2.74
(b) Capital Work-in-Progress	53.61	-
(c) Deferred tax assets (net)	9.58	9.10
(d) Long-term loans and advances	7.68	7.68
	741.13	662.43
Current assets		
(a) Inventories	1,678.17	1,388.61
(b) Trade receivables	637.08	746.82
(c) Cash and bank balance	21.82	19.68
(d) Short-term loans and advances	492.63	475.85
(e) Other Current Assets	-	-
	2,829.70	2,630.96
TOTAL	**3,570.83**	**3,293.39**

CPS SHAPERS LIMITED MUMBAI

For CPS Shapers Limited

Abhishek Kamal Kumar
DIN: 03513668
Managing Director

Place: Mumbai
Date: November 13, 2026

C P S Shapers Limited
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201-204, 2nd Floor Swamini Industrial Estate, No. 3,
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Maharashtra-401208
Un-audited Financial Results for the half year ended on September 30, 2026

Particulars	(Rs. in Lakhs, except Earning per Share Value)				
	Half Year Ended			Year Ended	
	September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026	March 31, 2025
	Unaudited	Audited	Unaudited	Audited	Audited
Income					
Revenue from operations	1,381.78	1,952.20	1,173.12	3,125.32	3,085.70
Other income	10.67	4.80	4.34	9.14	4.91
TOTAL INCOME	**1,392.45**	**1,957.00**	**1,177.46**	**3,134.46**	**3,090.61**
Expenses					
(a) Cost of Material Consumed	695.82	439.06	592.49	1,031.55	1,114.14
(b) Increase/Decrease in Stock in trade	(85.86)	96.65	(84.19)	12.46	80.09
(c) Employee benefits expense	414.29	469.42	394.64	864.06	765.57
(d) Finance costs	34.67	42.51	42.07	84.58	104.98
(e) Depreciation and amortisation expense	51.34	57.72	44.79	102.51	83.80
(f) Other expenses	459.75	539.38	467.08	1,006.46	935.58
TOTAL EXPENSES	**1,570.01**	**1,644.74**	**1,456.88**	**3,101.62**	**3,084.16**
Profit / (Loss) before tax	**(177.56)**	**312.26**	**(279.42)**	**32.84**	**6.45**
Tax expenses:					
(a) Current tax expense	-	8.71	-	8.71	13.27
(b) Earlier year Tax	-	(3.42)	-	(3.42)	-
(c) Deferred tax expense / (benefit)	(0.45)	91.23	(76.48)	14.75	(23.57)
Net tax expense/(benefit)	(0.45)	96.52	(76.48)	20.04	-10.30
Profit / (Loss) for the year	**(177.11)**	**215.74**	**(202.94)**	**12.80**	**16.75**
Earnings per share (of Rs. 10 each)					
(a) Basic	(7.67)	9.64	(9.18)	0.57	0.77
(b) Diluted	(7.63)	9.64	(9.18)	0.57	0.77

Notes:

1. Basic and Diluted EPS have been calculated using the weighted average number of shares.
2. The previous period figures have been regrouped/reclassified wherever necessary to make them comparable with the current period`s figures.

CPS SHAPERS LIMITED MUMBAI

For CPS Shapers Limited

Abhishek Kamal Kumar
DIN: 03513668
Managing Director

Place: Mumbai
Date: November 13, 2026

C P S Shapers Limited
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Maharashtra-401208
Statement of Cash Flow for the half year ended on September 30, 2026

	Particulars	Half Year Ended September 30, 2026 (Rs. in Lakhs) Unaudited	Year Ended March 31, 2026 (Rs. in Lakhs) Audited
A	**Cash flow from operating activities:**		
	Net profit before tax	(177.56)	32.84
	Adjustments:		
	Depreciation & Amortisation	51.34	102.51
	Profit on sale of fixed assets	(8.78)	-3.11
	Finance cost	34.67	84.58
	Provision for Gratuity	16.80	30.70
		94.03	214.68
	Operating cash flow before working capital changes	**(83.53)**	**247.52**
	Movement in working capital		
	I. Adjustments for (Increase)/decrease in operating assets :		
	Trade receivables	109.74	(173.14)
	Inventories	(289.56)	(174.26)
	Short-term loans & advance	(16.78)	(4.31)
	Other Current Assets	-	-
	II. Adjustments for (Increase)/decrease in operating liabilities :		
	Trade payables	(48.61)	(58.20)
	Other current liabilities	(46.79)	7.62
	Provisions	(10.61)	10.86
		(302.61)	**(391.43)**
	Cash generated from operations	(386.14)	(143.91)
	Net income taxes paid	(8.25)	0.55
	Net cash (used in) / provided by oprating activities (A)	**(394.39)**	**(143.36)**
B	**Cash flows from investing activities:**		
	Purchase of Property, Plant and Equipment	(133.93)	(135.32)
	Sale of Fixed Assets	13.15	12.48
	Long-term loans and advances	-	-
	Interest Received	-	-
		(120.78)	**(122.84)**
	Net cash provided by / (used in) investing activities (B)		
C	**Cash flows from Financing activities:**		
	Shares issued during the year (less: Share issue expenses)	320.77	503.09
	Proceeds from Long Term Borrowings	(37.06)	20.13
	Proceeds from/(Repayment) of Short Term Borrowings	268.27	-166.01
	Interest paid	(34.67)	(84.58)
	Net cash flow from/ (used in) financing activities (C)	**517.31**	**272.63**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	2.14	6.43
	Cash & cash equivalents as at the beginning of the year	19.68	13.25
	Cash & cash equivalents as at the end of the year	**21.82**	**19.68**
	Notes to Cash Flow Statement		
1	Component of cash and cash equivalent :		
	- Cash in hand	11.35	10.95
	- Balance with Bank	10.47	8.73
		21.82	**19.68**

Notes:

1. All negative figures are outflow.
2. Cash and cash equivalents are taken as per the Balance Sheet.
3. The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
4. The previous period figures have been regrouped/reclassified wherever necessary to make them comparable with the current period`s figures.

For CPS Shapers Limited

Abhishek Kamal Kumar
DIN: 03513668
Managing Director

Place: Mumbai
Date: November 13, 2026

C P S Shapers Limited
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Notes on Financial Results

1 The Above results which are published in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been approved by the Board of Directors at the respective meeting held on 13th November, 2026. The Financial Results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under section 133 of Companies Act 2013 to be read with rule 7 of companies (Account) Rules, 2014 by the ministry of corporate affairs and amendments thereof.

2 As per ministry of corporate affairs notification dated February 16, 2015 companies whose security are listed on SME exchange as referred to in chapter XB of Securities Exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from compulsory requirement of adoption of IND AS.

3 The Company has issued 31,275 fully-paid equity shares having face value of Rs. 10 each alloted at Rs. 1,088 per shares (at a premium of Rs. 1,078 per share), by way of preferential issue through Private Placement Offer during the Financial Year 2026-27. The details of utilization of the net proceeds from preferential issue of equity shares are as follows:

(Rs. in Lakhs)

S. No.	Obective of the Issue	Amount Alloted for the Object	Amount utilised till September 30, 2026	Amount unutilised till September 30, 2026	Deviation (if any)
1	For Construction of new factory, Purchase of plant & machinery and working capital	340.27	290.27	50.00	NA
	Total	**340.27**	**290.27**	**50.00**	**-**

4 A. The Company has issued 66,900 fully-paid equity shares having face value of Rs. 10 each alloted at Rs. 750 per shares (at a premium of Rs. 740 per share), by way of preferential issue through Private Placement Offer during the Financial Year 2025-26.
B. The Company has issued 13,200 Warrants each convertible into 1 (One) fully paid-up equity shares of the Company having face value of Rs.10/- each, at an issue price / conversion price of Rs. 750/- by way of preferential issue through Private Placement Offer during the Financial Year 2025-26
The details of utilization of the net proceeds from preferential issue of equity shares are as follows:

(Rs. in Lakhs)

S. No.	Obective of the Issue	Amount Alloted for the Object	Amount utilised till September 30, 2026	Amount unutilised till September 30, 2026	Deviation (if any)
1	For Working Capital	526.50*	526.50*	NIL	NA

*It may be noted that the company allocated Rs 501.75 Lakh and Rs 99 lakh through preferential allotment by issuing Equity Shares and Warrants respectively but 25 % of amount i.e Rs 24.75 lakh, of issuing the warrants received so far and the balance will be received within 18 months of allotment of warrants. The Company will utilise the balance of the Warrants amount as and when the Company will receive the same.

5 For the year ended 31st March 2024, the company has issued 6,00,000 Equity Shares of Rs. 10 per share at a premium of Rs. 175 per Share under Initial Public Offer (IPO) and got listed on Emerge Platform of National Stock Exchange of India Limited. The Company came out with its Initial Public Offer (IPO) on 29th August, 2023 and IPO closed on 31st August, 2023. Accordingly, these Unaudited Financial Results for the half year ended September 30, 2026 are drawn in accordance with the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 as amended.

The Company has fully utilised proceeds from IPO as per Object Clause of the Prospectus and/or Notice of Postal Ballot dated 8th May, 2026 as detailed below:

(Rs. in Lakhs)

S. No.	Obective of the Issue	Amount Alloted for the Object	Modified Amount Alloted for the Object*	Amount utilised till September 30, 2026	Amount unutilised till September 30, 2026	Deviation (if any)
1	For Working Capital	405.58	449.79	449.79	-	NA
2	For Plant & Machinery	178.68	NA	178.68	-	NA
3	Purchase of Commercial Vehicle	9.53	-	-	-	NA
4	Funding of capital expenditure requirements of our Company towards purchase of Solar Power System	21.00	-	-	-	NA
4	For Upgradation of existing IT Software at manufacturing facility	18.20	-	4.52	-	NA
5	Issue Expenses	128.00	NA	128.00	-	NA
6	Repayment of Loans	167.01	NA	167.01	-	NA
7	Generate Corporate Expenses	182.00	NA	182.00	-	NA
	Total	**1,110.00**		**1,110.00**	**-**	**-**

***Note:** Pursuant to shareholder's approval dated 13th June, 2026, the Company has modified its objects wherein the unutilized IPO proceeds of Rs. 44.21 lakhs is utilized for Funding Working Capital requirements as the Company has reviewed its operational and financial requirements in light of current business conditions and future growth plans. Certain capital expenditure items including purchase of commercial vehicle, solar power system and IT upgradation, are either deferred or no longer immediately required.

6 The balance appearing under the Trade Payable, Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation.

7 The company is primarily engaged in Shape wear and Inner wear products which constitute a single reportable segment. Accordingly, the Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

8 The figures for the corresponding periods/year have been regrouped/reclassified wherever necessary.

9 There were no exceptional and extra-ordinary items for the reporting period.

For CPS Shapers Limited

CPS SHAPERS LIMITED MUMBAI

Abhishek Kamal Kumar
Managing Director
DIN:03513668

Place: Mumbai
Date: November 13, 2026

Vinay Bhushan & Associates
(CHARTERED ACCOUNTANTS)
INDIA

HEAD OFFICE:
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Email : info@vbaconsult.com • Website: www.vbaconsult.com
GSTIN NO. : 27AAPFV6885P1ZS

Certificate for Utilization of Proceeds of Preferential Issue through Private Placement Offer

This certificate is being issued to **M/s. CPS Shapers Limited** *(hereinafter referred as "the Company")*, a Public Limited Company, Listed on SME Platform of National Stock Exchange of India (NSE) and registered under the Companies Act, 1956 vide Corporate Identification Number L18109MH2012PLC231749 and having its registered office 201-204, 2nd Floor Swamini Industrial Estate, No 3, Opp Varun Industries, Nanal Nagar, Waliv, Vasai (East), Thane, Maharashtra-401208.

On the basis of the examination and verification of the books of accounts, information and documents being provided by **M/s. CPS Shapers Limited**, we hereby certify that the Company has partly utilized proceeds of Preferential Issue through Private Placement Offer made by the Company on 13th May, 2026, as per Objects of the issue till 30th September, 2026, which is detailed as follows:

Utilization of Proceeds of Preferential Issue through Private Placement Offer till 30th September, 2026

(Rs. in Lakhs)

S. No.	Objects of the Preferential Issue	Amount received from Preferential Issue	Amount utilised till September 30, 2026	Amount unutilised till September 30, 2026	Remarks
1	For Construction of new factory, Purchase of plant & machinery and working capital	340.27	290.27	50.00	The proceeds of Preferential issue have been utilised as per Objects of the Preferential Issue.
	Total	**340.27**	**290.27**	**50.00**	-

We hereby state that the above values are true and correct to the best of our knowledge and information.

Managements' responsibilities for the statement

1. The aforesaid details including the creation and maintenance of all accounting and other records supporting its contents, is solely responsibility of Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control to the preparation and presentation of the statement, and applying and appropriate basis of preparation and making estimates that are reasonable in the circumstances.

2. The Management is also responsible for ensuring that the Company complies with the other requirements.

Practitioner's Responsibility

3. It is our responsibility to report the Utilization of Proceeds from Preferential Issue through Private Placement of the Company based on our examination of the records maintained by the Company and other allied records provided by the Company.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificate for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of standard on Quality Control (SQC) 1, Quality Control for Company' s that perform Audits and Reviews of Historical Information, and Other Assurance and Related Services Engagement.

Opinion

6. The Company has partly utilized amount of **Rs. 290.27 Lakhs** as proceeds of Preferential Issue through Private Placement till 30th September, 2026 as per the stated objects of the Issue.

Restriction on Use

7. This certificate has been prepared at the request of **M/s. CPS Shapers Limited** solely in relation to the filing of certificate for utilization of proceeds of Preferential Issue through Private Placement as per the objects disclosed. The said certificate is required to be submitted with the National Stock Exchange of India (NSE) in accordance with the Circular No. NSE/CML/2024/23 dated 5th September, 2024. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

8. We further state that there is no conflict of interest and that we are the Statutory Auditors of the Company and in no capacity connected with the Company. This certificate is issued at specific request received from **M/s. CPS Shapers Limited**. We shall not be liable to the Company, Bankers or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm Registration Number: 130529W

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

CA. Vinay Bhushan
Partner
Membership No. 502632
UDIN: 26502632DSQZXT5031
Place: Mumbai
Date: 13th November, 2026

*****

Vinay Bhushan & Associates
(CHARTERED ACCOUNTANTS)
INDIA

HEAD OFFICE:
726, 7th Floor, D - Wing, Neelkanth Business Park, Near Bus Depot, Vidyavihar (West), Mumbai - 86. Maharashtra (INDIA).
Office : +91 22 3101 0592 • Ph no. +91 9769134554
Email : info@vbaconsult.com • Website: www.vbaconsult.com
GSTIN NO. : 27AAPFV6885P1ZS

Certificate for Utilization of Proceeds of Preferential Issue through Private Placement Offer

This certificate is being issued to **M/s. CPS Shapers Limited** *(hereinafter referred as "the Company")*, a Public Limited Company, Listed on SME Platform of National Stock Exchange of India (NSE) and registered under the Companies Act, 1956 vide Corporate Identification Number L18109MH2012PLC231749 and having its registered office 201-204, 2nd Floor Swamini Industrial Estate, No 3, Opp Varun Industries, Nanal Nagar, Waliv, Vasai (East), Thane, Maharashtra-401208.

On the basis of the examination and verification of the books of accounts, information and documents being provided by **M/s. CPS Shapers Limited**, we hereby certify that the Company has fully utilized proceeds of Preferential Issue through Private Placement Offer made by the Company on 18th November, 2025, as per Objects of the issue till 30th September, 2026, which is detailed as follows:

Utilization of Proceeds of Preferential Issue through Private Placement Offer till 30th September, 2026

(Rs. in Lakhs)

S. No.	Objects of the Preferential Issue	Amount received from Preferential Issue	Amount utilised till September 30, 2026	Amount unutilised till September 30, 2026	Remarks
1	For Working Capital	526.50*	526.50*	-	The proceeds of Preferential issue have been utilised as per Objects of the Preferential Issue.
	Total	526.50*	526.50*	-	-

**It may be noted that the company allocated Rs 501.75 Lakhs and Rs. 99 Lakhs through preferential allotment by issuing Equity Shares and Warrants respectively but 25 % of amount i.e. Rs 24.75 Lakh, of issuing the warrants received so far and the balance will be received within 18 months of allotment of warrants. The Company will utilise the balance of the Warrants amount as and when the Company will receive the same.*

We hereby state that the above values are true and correct to the best of our knowledge and information.

Managements' responsibilities for the statement

1. The aforesaid details including the creation and maintenance of all accounting and other records supporting its contents, is solely responsibility of Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control to the preparation and presentation of the statement, and applying and appropriate basis of preparation and making estimates that are reasonable in the circumstances.

2. The Management is also responsible for ensuring that the Company complies with the other requirements.

Practitioner's Responsibility

3. It is our responsibility to report the Utilization of Proceeds from Preferential Issue through Private Placement of the Company based on our examination of the records maintained by the Company and other allied records provided by the Company.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificate for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of standard on Quality Control (SQC) 1, Quality Control for Company' s that perform Audits and Reviews of Historical Information, and Other Assurance and Related Services Engagement.

Opinion

6. The Company has fully utilized amount of **Rs. 526.50 Lakhs** as proceeds of Preferential Issue through Private Placement till 30th September, 2026 as per the stated objects of the Issue.

Restriction on Use

7. This certificate has been prepared at the request of **M/s. CPS Shapers Limited** solely in relation to the filing of certificate for utilization of proceeds of Preferential Issue through Private Placement as per the objects disclosed. The said certificate is required to be submitted with the National Stock Exchange of India (NSE) in accordance with the Circular No. NSE/CML/2024/23 dated 5th September, 2024. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

8. We further state that there is no conflict of interest and that we are the Statutory Auditors of the Company and in no capacity connected with the Company. This certificate is issued at specific request received from **M/s. CPS Shapers Limited**. We shall not be liable to the Company, Bankers or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm Registration Number: 130529W

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

CA. Vinay Bhushan
Partner
Membership No. 502632

UDIN: 26502632GEOGHK8043
Place: Mumbai
Date: 13th November, 2026

*****

Vinay Bhushan & Associates
(CHARTERED ACCOUNTANTS)
INDIA

HEAD OFFICE:
726, 7th Floor, D - Wing, Neelkanth Business Park, Near Bus Depot, Vidyavihar (West), Mumbai - 86. Maharashtra (INDIA).
Office : +91 22 3101 0592 • Ph no. +91 9769134554
Email : info@vbaconsult.com • Website: www.vbaconsult.com
GSTIN NO. : 27AAPFV6885P1ZS

Certificate for Utilization of Issue Proceeds of IPO

This certificate is being issued to **M/s. CPS Shapers Limited** *(hereinafter referred as "the Company")*, a Public Limited Company, Listed on SME Platform of National Stock Exchange of India (NSE) and registered under the Companies Act, 1956 vide Corporate Identification Number L18109MH2012PLC231749 and having its registered office 201-204, 2nd Floor Swamini Industrial Estate, No 3, Opp Varun Industries, Nanal Nagar, Waliv, Vasai (East), Thane, Maharashtra-401208.

On the basis of the examination and verification of the books of accounts, information and documents being provided by **M/s. CPS Shapers Limited**, we hereby certify that the Company has fully utilized proceeds from IPO as per Object Clause of the Prospectus and/or as per Notice of postal Ballot dated 8th May, 2026 till 30th September, 2026, which is detailed as follows:

Utilization of Issue Proceeds of IPO till 30th September, 2026

(Rs. in Lakhs)

S. No.	Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Modified Amount Alloted for the Object*	Amount utilised till September 30, 2026	Amount unutilised till September 30, 2026	Remarks
1	For Working Capital	405.58	449.79	449.79	-	-
2	For Plant & Machinery	178.68	NA	178.68	-	-
3	Purchase of Commercial Vehicle	9.53	-	-	-	-
4	Funding of capital expenditure requirements of our Company towards purchase of Solar Power System	21.00	-	-	-	-
5	For Upgradation of existing IT Software at manufacturing facility	18.20	-	4.52	-	-
6	IPO Issue Expenses	128.00	NA	128.00	-	-
7	Repayment of Loans	167.01	NA	167.01	-	-
8	General Corporate Expenses	182.00	NA	182.00	-	-
	Total	**1,110.00**		**1,110.00**	**-**	-

Note: Pursuant to shareholder's approval dated 13th June, 2026, the Company has modified its objects wherein the unutilized IPO proceeds of Rs. 44.21 lakhs are utilized for Funding Working Capital requirements as the Company has reviewed its operational and financial requirements in light of current business conditions and future growth plans. Certain capital expenditure items including purchase of commercial vehicle, solar power system and IT upgradation, are either deferred or no longer immediately required.

We hereby state that the above values are true and correct to the best of our knowledge and information.

Managements' responsibilities for the statement

1. The aforesaid details including the creation and maintenance of all accounting and other records supporting its contents, is solely responsibility of Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control to the preparation and presentation of the statement, and applying and appropriate basis of preparation and making estimates that are reasonable in the circumstances.

2. The Management is also responsible for ensuring that the Company complies with the other requirements.

Practitioner's Responsibility

3. It is our responsibility to report the Utilization of Issue Proceeds of IPO of the Company based on our examination of the records maintained by the Company and other allied records provided by the Company.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificate for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of standard on Quality Control (SQC) 1, Quality Control for Company' s that perform Audits and Reviews of Historical Information, and Other Assurance and Related Services Engagement.

Opinion

6. The Company has fully utilized amount of **Rs. 1,110 Lakhs** as issued proceeds of IPO till 30th September, 2026 as per the objects as disclosed in the Offer Document of IPO and/or as per Notice of postal Ballot dated 8th May, 2026.

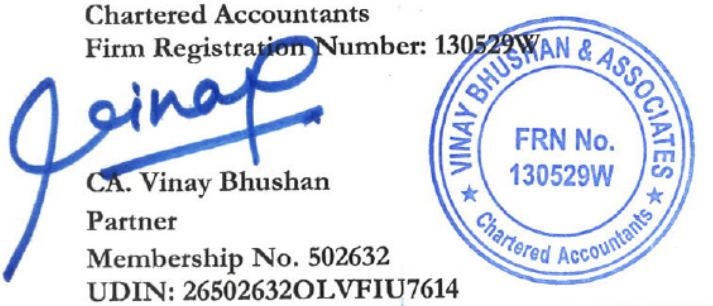
Restriction on Use

7. This certificate has been prepared at the request of **M/s. CPS Shapers Limited** solely in relation to the filing of certificate for utilization of issued proceeds of IPO as per the objects as disclosed in the offer document. The said certificate is required to be submitted with the National Stock Exchange of India

(NSE) in accordance with the Circular No. NSE/CML/2024/23 dated 5th September, 2024. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

8. We further state that there is no conflict of interest and that we are the Statutory Auditors of the Company and in no capacity connected with the Company. This certificate is issued at specific request received from **M/s. CPS Shapers Limited**. We shall not be liable to the Company, Bankers or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm Registration Number: 130529W



CA. Vinay Bhushan
Partner
Membership No. 502632
UDIN: 26502632OLVFIU7614
Place: Mumbai
Date: 13th November, 2026

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