



CPS Shapers Limited
(Formerly known as CPS Shapers Private 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: **June 25, 2025**

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: Clarification on Financial Results for the half year & Financial year ended on March 31, 2025

Dear Sir/Ma'am,

In reference to email received from your good office dated June 25, 2025, following deficiencies has been observed in financial Results:

1. Financial results submitted is not as per format prescribed by SEBI-SOD details not provided in XBRL
2. Machine Readable Form / Legible copy of Financial Results not submitted

We wish to inform you that there is no deviation or variation in Statement of Deviation for the financial year ended 31.03.2025. Further we have also filed the pdf of Statement of Deviation for the financial year ended march 31, 2025 on May 28, 2025, we have attached the same along with acknowledgement.

Further, we have already submitted the Audited Standalone financial results for the half year & Financial year ended March 31, 2025 along with the Audited Report within the stipulated time on May 28, 2025 and the same was duly taken on record by the exchange.

Moreover, After your e-mail dated June 25, 2025, we have realized that the submission of Audited financial results was not in the machine-readable form, therefore we are enclosing the identical submission in the machine-readable form and there are no any other changes in the financial results of the Company for the half year & Financial year ended March 31, 2025.

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
Managing Director
DIN: 03513668

Encl: **As above**



National Stock Exchange Of India Limited

Date of 28-May-2025

NSE Acknowledgement

Symbol:-	CPS
Name of the Company: -	C P S Shapers Limited
Submission Type:-	Announcements
Short Description:-	Statement of deviation(s) or variation(s) under Reg.
Date of Submission:-	28-May-2025 07:35:12 PM
NEAPS App. No:-	2025/May/111828/24394

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



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Dated: **May 28, 2025**

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: Submission of Statement of Deviation or Variation under Regulation 32(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Please find enclosed herewith Statement of Deviation or variation pursuant to Regulation 32 (8) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2025.

We request you to kindly take the above statement on your record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

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

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Date: 2025.05.28
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Abhishek Kamal Kumar
Managing Director
DIN: 03513668



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Statement of Deviation or Variation under Regulation 32(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in Lakhs)

Name of Listed entity	CPS Shapers Limited
Mode of Fund Raised	Initial Public Offer (Public Issue)
Date of Raising Funds	September 07 th , 2023
Amount Raised	Rs 1110.00/-
Report filed for Quarter ended	March 31 st 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if 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	
If Yes, Date of shareholder Approval	
Explanation for Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	

Objects for which funds have been raised and where there has been a deviation, in the following table: No Deviation

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the Quarter according to applicable object	Remarks if any
Purchase of Plant and Machinery	NA	178.68	NA	178.68	NIL	NA
Purchase of Commercial Vehicle	NA	9.53	NA	-	NIL	NA
Funding of capital expenditure requirements of our Company towards purchase of Solar Power System	NA	21.00	NA	-	NIL	NA
Up gradation of existing IT	NA	18.20	NA	4.52	NIL	NA



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Software at our existing manufacturing facility and registered office						
Repayment/prepayment of certain borrowings availed by our Company;	NA	167.01	NA	156.45	NIL	NA
Working Capital requirements	NA	405.58	NA	405.58	NIL	NA
General corporate purposes	NA	182.00	NA	182.00	NIL	NA
IPO Issue Expenses	NA	128.00	128.00	128.00	NIL	NA
Total	NA	1,110.00	NA	1,055.23	NIL	NA

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.

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

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 KAMAL
 KUMAR

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 Date: 2025.05.28
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Abhishek Kamal Kumar
Managing Director
DIN: 03513668



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Statement of Deviation or Variation under Regulation 32(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in Lakhs)

Name of Listed entity	CPS Shapers Limited
Mode of Fund Raised	Preferential Issue
Date of Raising Funds	January 31 st , 2025
Amount Raised	Rs 500.04/-
Report filed for Quarter ended	March 31 st 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if 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	
If Yes, Date of shareholder Approval	
Explanation for Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	

Objects for which funds have been raised and where there has been a deviation, in the following table: No Deviation

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the Quarter according to applicable object	Remarks if any
For Working Capital	NA	500.04	NA	188.25	NIL	NA
For Plant & Machinery				52.57		
Issue Expenses				22.57		
General Corporate Expenses				79.91		
Total	NA	500.04	NA	343.30	NIL	NA

Deviation or variation could mean:

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



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Abhishek Kamal Kumar
Managing Director
DIN: 03513668

INDEPENDENT AUDITOR'S REPORT ON THE YEAR-TO-DATE '31-03-2025

(Audit of Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, as amended)

To
The Board of Directors
CPS Shapers Limited
(Formerly known as CPS Shapers Private Limited)

Report on the Audit of the Financial Results

Opinion:

We have audited the accompanying financial results of **CPS Shapers Limited** (Formerly known as CPS Shapers Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results;

- give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit for the year ended on that date; and
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations.

Basis for Opinion

We conducted our audit in strict adherence to the Standards on Auditing (SAs) as mandated by section 143(10) of the Act. Our responsibilities under these Standards are further described in the Auditor's Responsibility for the Audit of the Financial Results segment 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Standalone Financial Results:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the measurement principles laid down in the Accounting Standard – 25, specified under section 133 of the Act, along with the relevant rule 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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.

Auditor's Responsibility for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the 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.
- 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 Companies Act, 2013, 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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in -

- Planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Other Matters:

The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited Standalone Financial results of the Company for the year ended 31st March, 2025 on which we issued an unmodified audit opinion.

The Statement includes the results for the half year ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited

year to date figures up to the first half of the year of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No.130529W


CA. Vinay Bhushan
Partner
Membership No. 502632



Place: Mumbai
Date: May 28, 2025
UDIN: 25502632BMLDAN4668

**CPS Shapers Limited**

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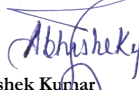

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CPS Shapers Limited (Formerly Known as CPS Shapers Private Limited) CIN: L18109MH2012PLC231749 201-204, 2nd Floor Swamini Industrial Estate, No. 3, Opp. Varun Industries, Nanal Nagar, Waliv, Vasai East, Thane, Maharashtra-401208 Audited Statement of Assets and Liabilities as at March 31, 2025		
Particulars	As at March 31, 2025	As at March 31, 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	221.11	210.00
(b) Reserves and surplus	1,471.91	988.79
	1,693.02	1,198.79
Non-current liabilities		
(a) Long-term Borrowings	172.78	216.06
(b) Deferred tax liabilities (net)	-	-
(c) Long term provisions	51.39	43.62
	224.17	259.68
Current liabilities		
(a) Short term borrowings	629.26	704.10
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises	213.82	143.80
(ii) total outstanding dues of creditors other than micro and small enterprises	76.40	121.83
(c) Other current liabilities	80.15	55.22
(d) Short-term provisions	9.75	53.46
	1,009.38	1,078.41
TOTAL	2,926.57	2,536.88
ASSETS		
Non-current assets		
(a) Property, plant and equipment and Intangible Assets		
(i) Property, plant and equipment	618.96	479.60
(ii) Intangibles	3.26	4.74
(b) Capital Work-in-Progress	-	84.95
(c) Deferred tax assets (net)	23.85	0.28
(d) Long-term loans and advances	7.68	50.07
	653.75	619.64
Current assets		
(a) Inventories	1,214.35	1,104.23
(b) Trade receivables	573.68	343.19
(c) Cash and bank balance	13.25	170.87
(d) Short-term loans and advances	471.54	298.95
(e) Other Current Assets	-	-
	2,272.82	1,917.24
TOTAL	2,926.57	2,536.88
<div>For CPS Shapers Limited (Formerly Known as CPS Shapers Private Limited) Abhishek Kumar DIN: 03513668 Managing Director Place: Mumbai Date: May 28, 2025</div> <div></div>		



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Statement of Audited Financial Results for the half year ended and Financial Year ended March 31, 2025					
Particulars	(Rs. in Lakhs, except Earning per Share Value)				
	Half Year Ended			Year Ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	1,790.63	1,295.07	1,839.88	3,085.70	3,602.29
Other income	0.55	4.36	14.28	4.91	15.54
TOTAL INCOME	1,791.18	1,299.43	1,854.15	3,090.61	3,617.83
Expenses					
(a) Cost of Material Consumed	637.66	476.48	594.36	1,114.14	1,385.74
(b) Increase/Decrease in Stock in trade	81.26	-1.17	71.56	80.09	-86.21
(c) Employee benefits expense	406.93	358.64	376.51	765.57	723.06
(d) Finance costs	51.93	53.05	82.22	104.98	152.54
(e) Depreciation and amortisation expense	44.29	39.51	25.67	83.80	65.40
(f) Other expenses	501.04	434.54	705.33	935.58	1,265.95
TOTAL EXPENSES	1,723.11	1,361.05	1,855.65	3,084.16	3,506.48
Profit / (Loss) before tax	68.07	-61.62	-1.50	6.45	111.35
Tax expenses:					
(a) Current tax expense	13.27	-	20.11	13.27	53.63
(b) Earlier year Tax	-	-	-	-	-
(c) Deferred tax expense / (benefit)	-9.90	-13.67	-13.62	-23.57	-16.17
Net tax expense/(benefit)	3.37	-13.67	6.49	-10.30	37.46
Profit / (Loss) for the year	64.70	-47.95	-7.99	16.75	73.89
Earnings per share (of Rs. 10 each)					
(a) Basic	2.96	-2.20	-0.50	0.77	4.62
(b) Diluted	2.96	-2.20	-0.50	0.77	4.62
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.					
<div> For CPS Shapers Limited (Formerly Known as CPS Shapers Private Limited)  Abhishek Kumar DIN: 03513668 Managing Director Place: Mumbai Date: May 28, 2025 </div> <div>  </div>					



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Statement of Cash Flow for the year ended at March 31, 2025

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
	Audited	Audited
A Cash flow from operating activities:		
Net profit before tax	6.47	111.35
Adjustments:		
Depreciation & Amortisation	83.80	65.40
Interest Income	-0.60	-3.77
Profit on sale of Fixed Assets	-	-
Finance cost	104.98	152.54
Provision for Gratuity	20.68	13.55
	208.86	227.72
Operating cash flow before working capital changes	215.33	339.07
Movement in working capital		
I. Adjustments for (Increase)/decrease in operating assets :		
Trade receivables	-230.49	-84.67
Inventories	-110.12	-192.86
Short-term loans & advance	-172.59	-111.57
Other Current Assets	-	-
II. Adjustments for (Increase)/decrease in operating liabilities :		
Trade payables	24.59	-100.94
Other current liabilities	24.93	-26.80
Provisions	4.24	5.70
	-459.44	-511.14
Cash generated from operations	-244.11	-172.07
Net income taxes paid	-10.86	-83.75
Net cash (used in) / provided by oprating activities (A)	-254.97	-255.82
B Cash flows from investing activities:		
Purchase of fixed assets & including intangible assets	-136.73	-274.34
Sale of Fixed Assets	-	-
Long-term loans and advances	-20.90	-
Interest Received	0.60	3.77
	-157.03	-270.57
Net cash provided by / (used in) investing activities (B)		
C Cash flows from Financing activities:		
Shares issued during the year	477.48	949.77
Proceeds from Long Term Borrowings	-43.28	-351.63
Proceeds from/(Repayment) of Short Term Borrowings	-74.84	231.63
Interest paid	-104.98	-152.54
Net cash flow from/ (used in) financing activities (C)	254.38	677.23
Net increase / (decrease) in cash & cash equivalents (A+B+C)	-157.62	150.84
Cash & cash equivalents as at the beginning of the year	170.87	20.03
Cash & cash equivalents as at the end of the year	13.25	170.87
Notes to Cash Flow Statement		
1 Component of cash and cash equivalent :		
- Cash in hand	9.91	13.43
- Balance with Bank	3.34	157.44
	13.25	170.87

Notes:

- All negative figures are outflow.
- Cash and cash equivalents are taken as per the Balance Sheet.
- 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.
- The previous period figures have been regrouped/reclassified wherever necessary to make them comparable with the current period's figures.

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

Abhishek Kumar
Abhishek Kumar
DIN: 03513668
Managing Director



Place: Mumbai
Date: May 28, 2025



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Email: cs@dermawear.co.in | www.cpsshapersltd.com

Notes on Financial Results

- 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 Director at the respective meeting held on 28th May, 2025. 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.
- 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.
- The Company has issued 1,11,120 fully-paid equity shares having face value of Rs. 10 each allotted at Rs. 450 per shares (at a premium of Rs. 440 per share), by way of preferential issue through Private Placement Offer during the Financial Year 2024-25. The net issue expenses were of Rs. 22.57 Lakhs. The details of utilization of the net proceeds from preferential issue of equity shares are as follows:

(Rs. in Lakhs)

S. No.	Objective of the Issue	Amount Allotted for the Object	Amount utilised till March 31, 2025	Amount unutilised till March 31, 2025	Deviation (if any)
1	For Working Capital	500.04	188.25	156.74	NA
2	For Plant & Machinery		52.57		
3	Issue Expenses		22.57		
4	Generate Corporate Expenses		79.91		
	Total	500.04	343.30	156.74	-

4

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 Audited Financial Results for the half year ended March 31, 2025 are drawn in accordance with the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 as amended.

The Company has partly utilised proceeds from IPO as per Object Clause of the Prospectus as detailed below:

(Rs. in Lakhs)

S. No.	Objective of the Issue	Amount Allotted for the Object	Amount utilised till March 31, 2025	Amount unutilised till March 31, 2025	Deviation (if any)
1	For Working Capital	405.58	405.58	-	NA
2	For Plant & Machinery	178.68	178.68	-	NA
3	Purchase of Commercial Vehicle	9.53	-	9.53	NA
4	Funding of capital expenditure requirements of our Company towards purchase of Solar Power System	21.00	-	21.00	NA

4	For Upgradation of existing IT Software at manufacturing facility	18.20	4.52	13.68	NA
5	Issue Expenses	128.00	128.00	-	NA
6	Repayment of Loans	167.01	156.45	10.56	NA
7	Generate Corporate Expenses	182.00	182.00	-	NA
	Total	1,110.00	1,055.23	54.77	-

- 5 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.
- 6 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.
- 7 The figures for the corresponding periods/year have been regrouped/reclassified wherever necessary.
- 8 There were no exceptional and extra-ordinary items for the reporting period.

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

Abhishek Kumar
Managing Director
DIN:03513668

Abhishek Kumar



Place: Mumbai
Date: May 28, 2025

Certificate for Utilization of Issue Proceeds of IPO

This certificate is being issued to **M/s. CPS Shapers Limited** (formerly referred to as *CPS Shapers Private 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 from IPO as per Object Clause of the Prospectus till 31st March, 2025, which is detailed as follows:

Utilization of Issue Proceeds of IPO till 31st March, 2025

(Rs. in Lakhs)

S. No.	Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Amount utilised till March 31, 2025	Amount unutilised till March 31, 2025	Remarks
1	For Working Capital	405.58	405.58	-	-
2	For Plant & Machinery	178.68	178.68	-	-
3	Purchase of Commercial Vehicle	9.53	-	9.53	The balance amount will be utilised as per Objects of the Offer Document
4	Funding of capital expenditure requirements of our Company towards purchase of Solar Power System	21.00	-	21.00	The balance amount will be utilised as per Objects of the Offer Document
5	For Upgradation of existing IT Software at manufacturing facility	18.20	4.52	13.68	The balance amount will be utilised as per Objects of the Offer Document
6	IPO Issue Expenses	128.00	128.00	-	-
7	Repayment of Loans	167.01	156.45	10.56	The balance amount will be utilised as per Objects of the Offer Document
8	General Corporate Expenses	182.00	182.00	-	-
	Total	1,110.00	1,055.23	54.77	-

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 utilized amount of **Rs. 1,055.23 Lakhs** out of issued proceeds of IPO till 31st March, 2025 as per the objects as disclosed in the Offer Document of IPO.

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: 255026328MLDA03948

Place: Mumbai

Date: 28th May, 2025



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

This certificate is being issued to **M/s. CPS Shapers Limited** (*formerly referred to as CPS Shapers Private 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 as per Objects of the issue till 31st March, 2025, which is detailed as follows:

Utilization of Proceeds of Preferential Issue through Private Placement Offer till 31st March, 2025

(Rs. in Lakhs)

S. No.	Objects of the Preferential Issue	Amount received from Preferential Issue	Amount utilised till March 31, 2025	Amount unutilised till March 31, 2025	Remarks
1	For Working Capital	500.04	188.25	156.74	The balance amount will be utilised as per Objects of the Preferential Issue
2	For Plant & Machinery		52.57		
3	Issue Expenses		22.57		
4	General Corporate Expenses		79.91		
	Total	500.04	343.30	156.74	-

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

Managements' responsibilities for the statement

- 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 utilized amount of **Rs. 343.30 Lakhs** out of issued proceeds of IPO till 31st March, 2025 as per the objects of the Preferential Issue through Private Placement.

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



CA. Vinay Bhushan
Partner

Membership No. 502632

UDIN: 25502632 BMLDAP5331

Place: Mumbai

Date: 28th May, 2025