

Date: 11<sup>th</sup> November 2025

To,  
The Listing Department  
**National Stock Exchange Ltd.**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

**Ref: NSE SYMBOL: CRAYONS**

**Sub: Outcome of Board Meeting of the Company held today i.e. on 11<sup>th</sup> November 2025 pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015**

**Dear Sir,**

With regard to the above captioned subject, we are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e., 11<sup>th</sup> November, 2025 commenced at **03:00 P.M.** and concluded at **11:35 P.M.** at the registered office of the Company, has *inter alia* approved as follows:

- 1. Approved and taken on records the un-audited, Limited Reviewed, Consolidated and Standalone Financial Results of the Company for the half year ending on September 30, 2025, enclosed herewith.**

Kindly take the same on record and oblige.

Thank you.

Yours Sincerely,

**For Crayons Advertising Limited**



**Kunal Lalani**  
**Managing Director**  
**DIN:00002756**



**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Half Year ended September 30, 2025, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

To,

The Board of Directors

Crayons Advertising Limited,

NSIC Complex, Maa Anandmayee Marg,

Okhla Industrial Estate III,

New Delhi-110020

1. We have reviewed the accompanying statement of unaudited standalone financial results of Crayons Advertising Limited (the "Company") for the half year ended September 30, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## VAISH & CO

Chartered Accountants

### Other Matter

5. The review of the standalone unaudited half yearly financial results for the six months ended 30 September 2024 and audit of standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Manish Pandey & Associates who has expressed an unmodified conclusion vide their review report dated 28 October 2024 and an unmodified opinion vide their audit report dated 28 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Vaish Co.  
Chartered Accountants  
ICAI Firm Registration Number: 014188C



per Sumit Agarwal  
Partner  
Membership Number: 406181  
UDIN: 25406181BMLNQM9133  
Place of Signature: New Delhi  
Date: 11 November 2025



Crayons Advertising Limited

Registered Office : NSIC COMPLEX, OKHLA INDUSTRIAL ESTATE, PHASE – III, NEW DELHI-110020

Email : [cs@thecrayonsnetwork.com](mailto:cs@thecrayonsnetwork.com), Contact No. +9111-41630000, Website : [www.thecrayonsnetwork.com](http://www.thecrayonsnetwork.com)

CIN No. : L52109DL1986PLC024711



Statement of Unaudited Standalone Financial results for the half year ended September 30, 2025

S. No.	Particulars	Half year ended			(Rs. In lakhs)
		30.09.2025	31.03.2025	30.09.2024	Year ended
		Unaudited	Unaudited	Unaudited	31.03.2025
1	<b>Income</b>				<b>Audited</b>
	a) Revenue from Operations	11,302.59	11,388.01	7,838.68	19,226.69
	b) Other Income	347.16	247.93	301.02	548.95
	<b>Total Income</b>	<b>11,649.75</b>	<b>11,635.94</b>	<b>8,139.70</b>	<b>19,775.64</b>
2	<b>Expenses</b>				
	a) Cost of Services	9,605.40	9,331.70	6,133.60	15,465.30
	b) Employees benefits expense	732.05	738.70	761.90	1,500.60
	c) Finance costs	34.94	46.36	34.55	80.91
	d) Depreciation and amortisation	125.55	136.96	107.51	244.48
	e) Other expenses	715.76	935.58	625.19	1,560.77
	<b>Total expenses</b>	<b>11,213.70</b>	<b>11,189.30</b>	<b>7,662.75</b>	<b>18,852.06</b>
3	<b>Profit before Tax</b>	<b>436.05</b>	<b>446.64</b>	<b>476.95</b>	<b>923.59</b>
4	<b>Tax expense</b>				
	a) Current Tax	65.38	146.92	118.50	265.42
	b) Deferred tax	50.70	(22.31)	5.15	(17.16)
5	<b>Tax expense for the period</b>	<b>116.08</b>	<b>124.61</b>	<b>123.65</b>	<b>248.26</b>
6	<b>Net profit for the period</b>	<b>319.97</b>	<b>322.03</b>	<b>353.30</b>	<b>675.33</b>
7	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,443.00	2,443.00	2,443.00	2,443.00
8	Reserve and surplus	-	-	-	8,628.53
9	Earnings per Share in Rupees (par value of Rs.10/- each) *				
	a) Basic	1.31	1.32	1.45	2.76
	b) Diluted	1.31	1.31	1.45	2.71

\*Not Annualised except for the year end



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**Notes to the financial results:**

1. The above unaudited standalone financial results of Crayons Advertising Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025.

2. The Utilisation of IPO proceeds from fresh issue is as summarized below :

(Amount in INR lakhs)

Particulars	Amount to be utilised as per Prospectus	Utilisation upto September 30, 2025
Funding working capital requirements of our Company	1,682.17	1,682.17
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,529.50	1,529.50
General Corporate Purpose*	967.83	967.83
<b>Total</b>	<b>4,179.50</b>	<b>4,179.50</b>

\*The Company has incurred IPO expenses of Rs. 856.78 lakhs which is considered as part of the General Corporate Purposes, as shown in the table above.

3. The Group have only one "Reportable Operating Segment" in line with the Accounting Standard (AS-17)-"Operating Segments".

4. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.



Place: New Delhi  
Date: November 11, 2025

For and on behalf of Board of Directors  
Crayons Advertising Limited

Kunal Lalani  
Chairman & Managing Director  
DIN NO: 00002756



**CRAYONS ADVERTISING LIMITED**

NSIC Complex, Maa Anandmayee Marg, Okhla Phase-3, New Delhi-110020

CIN-L52109DL1986PLC024711

Statement of assets and liabilities as at September 30, 2025



(Rs. in lakhs)

Statement of Assets and Liabilities	Standalone	
Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2,443.00	2,443.00
Money received against share warrants	-	193.75
Reserves and surplus	9,149.65	8,628.53
<b>Total shareholders funds</b>	<b>11,592.65</b>	<b>11,265.28</b>
<b>Non current liabilities</b>		
Long term borrowings	284.97	328.24
Long term provisions	192.14	205.13
<b>Total non current liabilities</b>	<b>477.11</b>	<b>533.37</b>
<b>Current liabilities</b>		
Short-term borrowings	1,303.25	215.06
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	28.05	28.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,367.81	6,849.09
Other current liabilities	735.82	1,087.15
Short term provisions	66.51	53.68
<b>Total current liabilities</b>	<b>8,501.44</b>	<b>8,233.83</b>
<b>Total equity and liabilities</b>	<b>20,571.20</b>	<b>20,032.48</b>
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	1,654.98	700.55
Intangible assets	0.84	-
Capital work in progress	-	414.96
Investments	1,609.61	1,273.69
Deferred tax assets (net)	90.55	141.25
Long term loan and advances	830.09	712.35
Other non current assets	329.80	132.03
<b>Total non current assets</b>	<b>4,515.87</b>	<b>3,374.83</b>
<b>Current assets</b>		
Investment	306.85	-
Trade receivables	7,565.83	9,733.26
Cash and bank balances	1,061.19	1,286.84
Short term loans and advances	5,516.75	4,167.42
Other current assets	1,604.71	1,470.13
<b>Total current assets</b>	<b>16,055.33</b>	<b>16,657.65</b>
<b>Total assets</b>	<b>20,571.20</b>	<b>20,032.48</b>




(All Amounts are in rupees lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Net profit before tax	436.05	923.59
Adjustment for :		
Employee stock option scheme	7.39	-
Depreciation and amortization	125.55	244.48
Interest and finance charges	34.94	80.91
Interest income	(218.69)	(350.36)
Amount written back	(0.09)	(59.38)
Profit on sale of property plant & equipment and Investment	(20.13)	(27.49)
Profit from partnership firms	(30.06)	(35.66)
Bad debts written off	32.42	210.77
<b>Operating profit before working capital changes</b>	<b>367.37</b>	<b>986.86</b>
Adjustment for :		
(Decrease)/Increase in long term and short term provisions	(0.16)	15.76
(Decrease)/Increase in current and other liabilities	(351.33)	932.71
(Decrease)/Increase in trade payables	(481.99)	(82.27)
(Increase)/decrease in trade receivables and other asset	2,155.44	(901.28)
(Increase)/decrease in short-term loans and advances, other non current asset	(1,681.68)	(856.91)
<b>Cash generated from operations</b>	<b>7.66</b>	<b>94.87</b>
Adjustment for :		
Income tax paid (Net of refund)	(183.11)	(55.65)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(175.44)</b>	<b>39.23</b>
<b>B. Cash flow from investing activities</b>		
Payment against purchase of property plant & equipment	(645.72)	(664.01)
(Purchase)/sale of investments (net)	(446.71)	211.85
Investment in partnership firm (net of drawing)	(156.00)	
Interest income received	198.22	354.90
Fixed deposits (investment)/ matured	(402.93)	173.62
<b>Net cash flow (used in) investing activities (B)</b>	<b>(1,483.14)</b>	<b>76.35</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from short term borrowing ( net )	1,088.20	109.95
Long term borrowings received( net )	(43.27)	(53.50)
Finance charges paid	(34.94)	(80.91)
<b>Net cash flow from financing activities (C)</b>	<b>1,010.00</b>	<b>(24.46)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(628.58)</b>	<b>91.12</b>
Cash and cash equivalents at beginning of the year	659.94	568.82
Cash and cash equivalents at the end of the year	31.37	659.94
	<b>As at September 30, 2025</b>	<b>As at March 31, 2025</b>
<b>Components of closing cash and cash equivalents ( Refer Note-17 )</b>		
Balance with banks in current accounts	23.04	650.21
Cash in hand	8.33	9.73
Fixed deposits having maturity of less than 3 months	-	
<b>Total cash and cash equivalents</b>	<b>31.37</b>	<b>659.94</b>

Notes:

- The Cash flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on 'Cash flows Statements' issued by the ministry of corporate Affairs.
- Figures in brackets indicate cash outflow.







**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Half Year ended September 30, 2025, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

To,

**The Board of Directors**

**Crayons Advertising Limited,**

**NSIC Complex, Maa Anandmayee Marg,**

**Okhla Industrial Estate III,**

**New Delhi-110020**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Crayons Advertising Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the half year ended September 30, 2025 (hereinafter referred to as "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

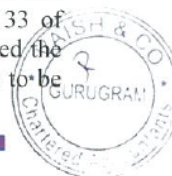
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the Master Circular issued by the Security and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the subsidiaries as listed down in Annexure 1.

4. Based on our review conducted and procedure performed 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 Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be





## VAISH & CO

### Chartered Accountants

disclosed, or that it contains any material misstatement.

#### Other Matters

5. The accompanying Statements includes unaudited interim financial results and other financial information, in respect of:

- a) 3 subsidiaries whose unaudited interim financial results includes total revenues of Rs. 2,748.81 lakhs, total net profit after tax of Rs.59.72 lakhs for the half year ended September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
- b) 1 associate, whose unaudited interim financial results and other financial information includes Group's share of net loss of Rs.3.78 lakhs for the half year ended September 30,2025 as considered in the Statement whose financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries , joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statements includes unaudited interim financial results and other unaudited financial information in respect of 1 joint venture whose interim financial results and other financial information reflect total revenues of Rs.81.17 lakhs total net loss after tax of Rs. 0.91 lakhs , for the half year ended September 30, 2025.The unaudited interim financial results and other unaudited financial information of this joint venture have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this joint venture company, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 5 and 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

7. The review of the consolidates unaudited half yearly financial results for the period ended 30 September 2024 and audit of consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Manish Pandey & Associates who has expressed an unmodified conclusion vide their review report dated 28 October 2024 and an unmodified opinion vide their audit report dated 28 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter

For Vaish Co.  
Chartered Accountants  
ICAI Firm Registration Number: 014188C



per Sumit Agarwal  
Partner  
Membership Number: 406181  
UDIN: 25406181BMLNQN3502  
Place of Signature: New Delhi  
Date: 11 November 2025



Crayons Advertising Limited  
Registered Office : NSIC COMPLEX, OKHLA INDUSTRIAL ESTATE, PHASE – III, NEW DELHI-110020  
Email :cs@thecrayonsnetwork.com, Contact No. +9111-41630000, Website : www.thecrayonsnetwork.com  
CIN No. : L52109DL1986PLC024711



Consolidated unaudited statement of profit and loss for the half year ended September 30, 2025

(Rs. In lakhs)

Particulars	For the half year ended			For the year ended 31.03.2025
	30.09.2025	31.03.2025	30.09.2024	
	Unaudited	Unaudited	Unaudited	
<b>Income</b>				
a) Revenue from operations	14,117.04	13,547.31	9,855.33	23,402.64
b) Other income	318.45	284.00	272.36	556.36
<b>Total income</b>	<b>14,435.49</b>	<b>13,831.31</b>	<b>10,127.69</b>	<b>23,959.01</b>
<b>Expenses</b>				
a) Cost of services	12,084.95	11,211.52	7,996.27	19,207.79
b) Employees benefits expense	812.38	796.96	803.79	1,600.75
c) Finance costs	34.94	46.36	34.55	80.91
d) Depreciation and amortisation	126.22	137.72	108.22	245.94
e) Other expenses	909.37	1,121.11	685.46	1,806.57
<b>Total expenses</b>	<b>13,967.87</b>	<b>13,313.68</b>	<b>9,628.30</b>	<b>22,941.95</b>
<b>Profit before tax</b>	<b>467.62</b>	<b>517.63</b>	<b>499.39</b>	<b>1,017.06</b>
<b>Tax expense</b>				
a) Current tax	68.21	(165.44)	122.85	288.29
b) Deferred tax	50.70	22.31	5.15	(17.16)
<b>Tax expense for the period</b>	<b>118.91</b>	<b>(143.13)</b>	<b>128.00</b>	<b>271.13</b>
Add: Share of profit/ (loss) of associates	(3.78)	377.04	4.48	381.52
<b>Profit for the period</b>	<b>344.93</b>	<b>1,037.80</b>	<b>375.87</b>	<b>1,127.46</b>
Less: Minority Interest	(29.65)	(15.38)	(18.09)	(33.47)
<b>Net profit for the period</b>	<b>315.27</b>	<b>1,022.42</b>	<b>357.78</b>	<b>1,093.99</b>
Paid up share capital (par value Rs. 10/- each fully paid)	2,443.00	2,443.00	2,443.00	2,443.00
Reserves & Surplus	-	-	-	9,047.18
Earnings per equity share (par value of Rs. 10/- each)*				
a) Basic	1.29	3.01	1.46	4.48
b) Diluted	1.29	3.00	1.46	4.39
* Not annualised except for the year end				



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**Notes to the financial results:**

1. The above unaudited consolidated financial results of Crayons Advertising Limited (the 'Holding Company') together with its subsidiaries (collectively the 'Group'), its associate and joint venture have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025.

2. The Utilisation of IPO proceeds from fresh issue is as summarized below :

Particulars	Amount to be utilised as per Prospectus	(Amount in INR lakhs)
		Utilisation upto September 30, 2025
Funding working capital requirements of our Company	1,682.17	1,682.17
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,529.50	1,529.50
General Corporate Purpose*	967.83	967.83
<b>Total</b>	<b>4,179.50</b>	<b>4,179.50</b>

\*The Company has incurred IPO expenses of Rs. 856.78 lakhs which is considered as part of the General Corporate Purposes, as shown in the table above.

3. The Group have only one "Reportable Operating Segment" in line with the Accounting Standard (AS-17)- Operating Segments".

4. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.

Place: New Delhi  
Date: November 11, 2025



For and on behalf of Board of Directors  
Crayons Advertising Limited

Kunal Lalani  
Chairman & Managing Director  
DIN NO: 00002756





Crayons Advertising Limited

Registered Office : NSIC COMPLEX, OKHLA INDUSTRIAL  
ESTATE, PHASE – III, NEW DELHI-110020

Email : cs@thecrayonsnetwork.com, Contact No. +9111-41630000, Website : www.thecrayonsnetwork.com



CIN No. : L52109DL1986PLC024711

Consolidated statement of assets and liabilities as at September 30, 2025

(Rs. In lakhs)

Statement of Assets and Liabilities	Consolidated	
	As at	As at
	September 30, 2025	March 31, 2025
Particulars	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2,443.00	2,443.00
Money received against share warrants	-	193.75
Reserves & surplus	9,526.48	9,047.18
<b>Total equity attributable to the owner of the Company</b>	<b>11,969.48</b>	<b>11,683.93</b>
Minority interest	372.65	144.81
<b>Non-current liabilities</b>		
Long term borrowings	1,302.77	328.24
Long term provisions	192.14	205.13
<b>Total non-current liabilities</b>	<b>1,494.91</b>	<b>533.37</b>
<b>Current Liabilities</b>		
Short term Borrowings	1,310.60	215.06
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises; and	28.05	28.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,360.17	7,547.48
Other current liabilities	864.37	1,116.98
Short term provisions	93.13	92.29
<b>Total current liabilities</b>	<b>9,656.32</b>	<b>9,000.66</b>
<b>Total equity &amp; liabilities</b>	<b>23,493.36</b>	<b>21,362.77</b>
<b>ASSETS</b>		
<b>Non current assets</b>		
Property plant and equipment	1,658.51	703.61
Intangible assets	1.09	0.29
Capital work in progress	-	414.96
Investments	2,174.92	1,518.47
Deferred tax assets (net)	90.55	141.25
Long term loan & advance	868.53	788.11
Other non current assets	329.80	132.03
<b>Total non current assets</b>	<b>5,123.40</b>	<b>3,698.72</b>
<b>Current assets</b>		
Investments	306.85	-
Trade receivables	8,635.44	10,333.07
Cash and cash equivalents	1,220.48	1,522.58
Short term loans and advances	6,599.05	4,302.07
Other current assets	1,608.14	1,506.32
<b>Total current assets</b>	<b>18,369.96</b>	<b>17,664.05</b>
<b>Total assets</b>	<b>23,493.36</b>	<b>21,362.77</b>



*Handwritten signature in blue ink.*





(Rs. In lakhs)

	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	467.62	1,017.06
	Employee Stock Option Scheme	7.39	-
	Depreciation & amortisation	126.22	245.94
	Interest and finance charges	34.94	80.91
	Interest Income	(220.04)	(352.75)
	Amount written back	(0.09)	(59.38)
	Profit on sale of property plant & equipment	(20.13)	(8.99)
	(Profit)/ loss on sale of investments	(5.72)	(18.50)
	Bad debts written off	32.92	210.77
	Share of loss from associate	3.78	-
	<b>Operating Profit before working capital changes</b>	<b>426.89</b>	<b>1,115.06</b>
	<b>Adjusted for:</b>		
	(Decrease)/Increase in long term and short term provisions	(12.15)	(1.64)
	(Decrease)/Increase in current and other liabilities	(252.61)	2,855.08
	(Decrease)/Increase in trade payables	(188.11)	(2,047.36)
	(Increase)/decrease in trade receivables and other asset	1,365.20	(319.77)
	(Increase)/decrease in short-term loans and advances, other non current asset	(2,388.09)	(1,125.05)
		<b>(1,475.76)</b>	<b>(638.74)</b>
	Cash generated/(used) from operations	<b>(1,048.87)</b>	<b>476.32</b>
	Income tax paid (net of refund)	(148.63)	(55.64)
	<b>Net Cash generated/(used in) from operating activities (A)</b>	<b>(1,197.49)</b>	<b>531.96</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment against purchase of property plant & equipment	(646.76)	(664.68)
	(Purchase)/sale of investments (net)	(957.58)	(263.47)
	Interest income received	199.61	368.81
	Fixed deposits (investment)/ matured	(409.26)	173.62
	<b>Net Cash used in Investing Activities (B)</b>	<b>(1,813.99)</b>	<b>(385.73)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from short term borrowing ( net )	1,095.54	109.95
	Long term borrowings received( net )	974.53	(53.50)
	Capital contribution from non-controlling interests (partners)	265.00	-
	Finance charges paid	(34.95)	(80.91)
	<b>Net Cash used in Financing Activities (C)</b>	<b>2,300.12</b>	<b>-24.46</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(711.36)</b>	<b>121.78</b>
	Cash and cash equivalents at the beginning of the year	895.69	773.91
	Cash and cash equivalents at the end of the year	184.33	895.69

Note :-

**1. Components of Cash & Cash Equivalent**

a. Balances with banks	162.31	868.46
b. Cash in hand	22.02	24.42
c. Bank deposits (Balances with bank - Less than 3 Month)	-	2.81
<b>Total</b>	<b>184.33</b>	<b>895.69</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.





To,  
**The Board of Directors**  
**Crayons Advertising Limited,**  
**NSIC Complex, Maa Anandmayee Marg,**  
**Okhla Industrial Estate III,**  
**New Delhi-110020**

**Statutory Auditor's Certificate certifying utilization during the half year ended September 30, 2025 of the net offer proceeds received consequent to the public issue of Crayons Advertising Limited equity shares through the Initial Public Offer ("IPO") as at September 30, 2025.**

1. This certificate is issued in accordance with the engagement letter dated October 06, 2025.
2. We, Vaish & Co., Chartered Accountants (Firms' Registration No: 014188C), the statutory auditors of Crayons Advertising Limited ("the Company"), having its registered office at NSIC Complex, Maa Anandmayee Marg, Okhla Phase-3, New Delhi-20, India have examined the unaudited books of account for the period April 01, 2025 to September 30, 2025 to certify if the utilization of the net offer proceeds received through the IPO listed on June 2, 2023 for the half year ended September 30th, 2025 included in the "Statement of Utilization of the Net Proceeds of the Initial Public Offer during the Period May 22, 2023 – May 25, 2023, is in agreement with the unaudited books of account and in accordance with the purposes as mentioned in the Prospectus to the IPO.

#### **Management's Responsibility**

3. Management of the Company is responsible for the appropriate utilization of funds for objects stated in the Letter of offer of the Company.
4. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. The Management of the Company is responsible for the maintenance of proper books of account and such other records, as necessary. This responsibility includes collecting, collating, validating data, designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for the adherence to the provisions of the Companies Act, 2013 and all the applicable guidelines/ regulations specified by the Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs ("MCA").

#### **Auditor's Responsibility**

6. Our responsibility is to provide limited assurance on whether the payments made representing the utilization of the net proceeds of the IPO is in agreement with the unaudited books of account and in accordance with the purposes mentioned in the Prospectus to the IPO. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend to any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.





## VAISH & CO

### Chartered Accountants

7. We have been provided with the following information:

- Prospectus - To verify the objects of the issue and proposed utilization of IPO proceeds;
- Supporting Documents for Utilization of IPO proceeds;
- Unaudited books of accounts for the half year ended September 30, 2025 and
- Necessary representations from the management.

8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements as issued by ICAI.

#### Conclusion

10. Based on our examination, as referred above, and the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the utilization of the net proceeds, are not in agreement with the unaudited books of account of the Company or have not been used for the purposes as mentioned in the Prospectus to the IPO.

#### Restriction on use

11. This certificate has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely for onward submission to the Stock Exchange, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Vaish Co.  
Chartered Accountants  
ICAI Firm Registration Number: 014188C



per Sumit Agarwal  
Partner  
Membership Number: 406181  
UDIN: 25406181BMLNQO9274  
Place of Signature: New Delhi  
Date: 11 November 2025



**Statement of Details Showing IPO Proceeds for Crayons Advertising Limited**  
**For the period from 01-04-2025 to 30-09-2025**

Sr. No.	Objects as disclosed in the Offer Document	Original Allocation as per prospectus (In ₹. Lakh)	Funds Utilised till the period ended as on 31st March 2025 (In ₹. Lakh)	Funds Utilised during the half year ended as on 30th September 2025 (In ₹. Lakh)
1	Funding the working capital requirements of the Company	1,682.17	1,022.72	659.45
2	Capital expenditure on infrastructure and cutting-edge technology for expansion	1,529.50	233.40	1,296.10
3	General Corporate Purposes	967.83	856.78	111.05
	<b>Total</b>	<b>4,179.50</b>	<b>2,112.9</b>	<b>2,066.6</b>

**Notes:**

- 4- As per the prospectus dated May 30, 2023 filed as part of Initial Public Offer of the Company, total expenses were estimated to be incurred towards the Initial Public Offer (IPO) amounting INR 586.35 lakhs. However, the actual IPO expenses incurred were INR 856.78 lakhs and the same has been adjusted with the amount allocated for General Corporate Purpose.
- 5- In the prospectus filed as part of Initial public offer, The Company had estimated the expenditure to be incurred towards "Capital expenditure on infrastructure and cutting-edge technology for expansion" at ₹1,529.50 lakhs. The Company has incurred an amount of ₹804.53 lakhs towards the purchase of computer equipment and ₹474.97 lakhs towards construction/renovation of studio and tools, software development and acquisition duly disclosed as part of objects of offer.

The above expenses are not specifically mentioned in the Capital expenditure quotations section presented in the Prospectus however the same is in line with overall capital expenditure strategy of the Company.







## Crayons Advertising Limited

Formerly known as Crayons Advertising Pvt. Ltd.

### Regd. & Corporate Office:

NSIC Complex, Maa Anandmayee Marg,  
Okhla Ind. Estate-III, New Delhi-110 020

Tel: +91 11 4163 0000

E-mail: del@crayonad.com

www.thecrayonsnetwork.com

CIN: L52109DL1986PLC024711

In addition, the Company has invested ₹250.00 lakhs in its subsidiary, All White Communication LLP. The said investment falls under the objective of "Elevating our already coveted OOH business with investment in scale and technology". As per the investment agreement and stated business objectives, All White Communication LLP is engaged in Out-of-Home (OOH) advertising activities.

For and on behalf of

**Crayons Advertising Limited**



**Kunal Lalani**  
(Chairman and Managing Director)

