



**Date: 14<sup>th</sup> November, 2025**

To,  
National Stock Exchange of India Limited  
Exchange Plaza Block G, C 1, Bandra Kurla Complex,  
G Block BKC, Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra 400051

Symbol: ESPRIT

Dear Sir(s),

**Sub: Outcome of Board Meeting held on Friday, November 14, 2025**

Dear Sir / Madam,

Pursuant to Regulations 30, 32, 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that Board of Directors of the Company at its meeting held today i.e. Friday, November 14, 2025, at its Registered Office, which commenced at 06:00 P.M. and concluded at 11:30 P.M., inter alia considered and approved the following:

- 1) Un-audited Standalone Financial Results of the Company and Limited Review Report thereon from the Auditor for the Half year ended on 30<sup>th</sup> September, 2025 as recommended by the Audit Committee.
- 2) Un-audited Consolidated Financial Results of the Company and Limited Review Report thereon from the Auditor for the Half year ended on 30<sup>th</sup> September, 2025 as recommended by the Audit Committee.
- 3) Statement of Deviation or Variation in Utilisation of Funds (Auditor Certificate attached herewith).

The said Unaudited Financial Results are also being uploaded on the Company's website at [www.espritstones.com](http://www.espritstones.com)

You are requested to take the same on records.

Thanking you.

**For ESPRIT STONES LIMITED**

**ANJALI PANDEY**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A45660**

**ESPRIT STONES LIMITED**

**[FORMERLY KNOWN AS ESPRIT STONES PRIVATE LIMITED]**

**Registered Office:** SP-1 Udyog Vihar, Sukher Industrial Area, Udaipur-313004, Rajasthan, India

CIN : U74999RJ2016PLC056284

Email : [legal@espritstones.com](mailto:legal@espritstones.com)

Phone : +91-91166-52582

Web : [www.espritstones.com](http://www.espritstones.com)

**Limited Review Report on Unaudited Half Yearly Standalone Financial Results of Esprit Stones Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors of**  
**Esprit Stones Limited**  
**(Formerly known as Esprit Stones Private Limited)**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Esprit Stones Limited (formerly known as Esprit Stones Private Limited) ('the Company') for the half year ended 30<sup>th</sup> September 2025, 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").
2. This Statement, which is the responsibility of the Company's management and 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"), 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 Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards ('AS') specified under Section 133 of the Companies Act,

2013, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to Note No. 9 of the financial results regarding disposal of the Company's equity investment in its subsidiary Addwaya Chemicals Private Limited and its accounting as an exceptional item. Further, regarding closure of manufacturing operations of the erstwhile subsidiary Addwaya Chemicals Private Limited as per the closure direction received from Rajasthan State Pollution Control Board and outstanding corporate guarantee and unsecured loans given earlier to the erstwhile subsidiary by the Company.

Our opinion is not modified in respect of above matters.

**For A Bafna & Co**  
**Chartered Accountants**  
**FRN: 003660C**

  
(CA Vivek Gupta)  
Partner  
M. No.: 400543



**UDIN:** 25400543BMLILV2900  
**Date:** 14<sup>th</sup> November 2025  
**Place - Udaipur**

# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Statement of Standalone Financial Results for the six months ended 30 September 2025

Currency : in Lakhs INR (₹)

Particulars	For the six months ended			For the Year ended
	30 Sep 2025 (Unaudited)	31 Mar 2025 (Unaudited)	30 Sep 2024 (Unaudited)	31 March 2025 (Audited)
<b>1 Revenue from operations</b>	<b>7,091.02</b>	9,658.73	9,624.51	19,283.24
<b>2 Other income</b>	<b>368.88</b>	392.13	240.15	632.28
<b>3 Total income (1+2)</b>	<b>7,459.90</b>	10,050.86	9,864.66	19,915.52
<b>4 Expenses</b>				
(a) Cost of materials consumed	<b>3,150.34</b>	4,632.69	5,535.18	10,167.87
(b) Purchases of stock-in-trade	<b>926.32</b>	908.64	623.75	1,532.39
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>690.75</b>	123.12	(538.84)	(415.72)
(d) Employee benefits expenses	<b>750.20</b>	966.05	910.22	1,876.27
(e) Finance costs	<b>170.80</b>	141.03	149.56	290.59
(f) Depreciation and amortisation expenses	<b>331.48</b>	316.05	304.76	620.81
(g) Other expenses	<b>1,874.17</b>	2,497.68	2,196.23	4,693.91
<b>Total expenses</b>	<b>7,894.06</b>	9,585.26	9,180.86	18,766.12
<b>5 Profit/ (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	<b>(434.16)</b>	465.60	683.80	1,149.40
<b>6 Exceptional items</b>	<b>113.20</b>	-	-	-
<b>7 Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>	<b>(320.96)</b>	465.60	683.80	1,149.40
<b>8 Extraordinary items</b>	-	-	-	-
<b>9 Profit / (Loss) before tax (7 ± 8)</b>	<b>(320.96)</b>	465.60	683.80	1,149.40
<b>10 Tax expense:</b>				
(a) Current tax expense for current year	<b>14.72</b>	128.10	188.60	316.70
(b) Deferred tax expenses	<b>(115.80)</b>	12.63	(13.16)	(0.53)
(c) Prior year(s)	<b>(2.92)</b>	(3.00)	0.04	(2.96)
<b>11 Profit / (Loss) from continuing operations (9 ± 10)</b>	<b>(216.96)</b>	327.87	508.32	836.19
<b>12 Profit / (Loss) for the year</b>	<b>(216.96)</b>	327.87	508.32	836.19
<b>Earning per equity share of face value of Rs. 10/-each</b>				
<b>Basic and diluted (not annualised)</b>	<b>(0.99)</b>	1.37	2.81	4.18
<b>Paid up Equity Share Capital</b>				2,194.52
<b>Reserves &amp; Surplus</b>				10,492.39

For and on behalf of Board of Directors of

**Esprit Stones Limited**

[Formerly known as Esprit Stones Private Limited]

**Sunil Lunawath**

Managing Director

DIN : 01105117

Place : Udaipur

Date : 14 November 2025



# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Statement of Standalone Financial Results for the six months ended 30 September 2025

### Notes to the financial results:

- 1 The above unaudited financial results which are Published in accordance with Regulation 33 of SEBI(Listing Obligation & Disclosure Requirements),2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2025
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2023 read with Rule 7 of Company (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- 3 As per MCA Notification dated 16th February, 2015 , Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation , 2009 are exempted from compulsory requirement of adoption of IND-AS.
- 4 During the previous financial year ended March 31, 2025, Company has completed an initial public offerings (IPO) of 57,95,200 equity shares of face value Rs. 10/- at an issue price of Rs. 87/- per share (including equity shares of 1,28,000 with a face value of Rs. 10/- each at an issue price of Rs. 82/- per share under employee reservation) which comprises of fresh equity issue of 57,95,200 shares aggregating to Rs. 50,35,42,400.
- 5 All activities of the Company at standalone level revolve around the main business and as such there is no separate reportable business segment.
- 6 Earning per share is calculated on weighted average number of the shares issued by the Company and the half year EPS is not annualised.
- 7 Figures of the half-year ended on 31 March 2025 represent the difference between the audited figures in respect of full financial year and the published unaudited figures of six months ended September 30, 2024 which were subject to limited review.
- 8 Exceptional item of INR 113.20 lakhs represents the net gain on disposal of subsidiary Addwaya Chemicals Private Limited which reflects the net value of the investment in subsidiary as on date of disposal i.e. Sep 30, 2025 and the fair value of consideration received on such disposal.
- 9 Disposal of subsidiary during current reporting period:
  - (a) During the month of March 2025, one of subsidiary M/s Addwaya Chemicals Private Limited in which the Company was holding 51% shareholding has received direction for closure of the industry from the Regional Office of Rajasthan State Pollution Control Board, ('RSPCB'), District-Rajsamand, State-Rajasthan under Section 33(A) of the Water (Prevention and Control of Pollution) Act, 1974 and Section 31(A) of the Air (Prevention and Control of Pollution) Act, 1981, situated at Araj No. 1953/11, 2080/10 & 2082/11, Village-Rathujana Negdiya, Tehsil-Nathdwara, District Rajsamand, State-Rajasthan. The Management of the said company has stated that they are actively implementing all necessary corrective actions to address the issues raised in the said closure directions. & that they remains confident that manufacturing operations will resume in the near future.
  - (b) Further, On September 30, 2025 the company has disposed its entire holding of 51% in the said company for INR 120.87 lakhs based on its current valuation duly certified by the registered valuer, The Company has sold the said investment at current fair value, the results of the subsidiary up to date of disposal i.e. 30 Sep 2025 are included in consolidated financial results of the entity. Accordingly, the net gain on disposal of subsidiary of INR 52.49 lakhs has been disclosed as an exceptional in statement of profit and loss for the six months ended September 30, 2025.
  - (c) Further, the company had given a long term unsecured loan to Addwaya Chemicals Private Limited while it was subsidiary and the outstanding amount as on Sep 30, 2025 is INR 604.56 lakhs (Including accrued interest) , further the company has given a corporate guarantee to HDFC Bank against loan to this erstwhile subsidiary which is still outstanding as on date is INR 1,450 lakhs, based on management estimates of the erstwhile subsidiary, they are confident of repaying all outside liabilities without any support from erstwhile holding company hence no adjustment to the books have been made in this regard.

# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Statement of Standalone Financial Results for the six months ended 30 September 2025

### Notes to the financial results (continued):

- 10 The Statutory Auditors have carried out the Audit of the above financial results of the Company and have expressed an unmodified opinion on these results.
- 11 The proceeds of IPO have been utilised till September 30, 2025 as per the below mentioned table -

Currency : in Lakhs INR (₹)

Object of the Issue	Amount allocated for the object	Amount Utilised	Balance Available in Bank account	Balance Available As Fixed Deposits with Bank
Issue related expenses*	590.15	577.43	12.72	-
Investment in Subsidiary, Haique Stones Private Limited (HSPL) for funding its Working Capital Requirement	650.00	650.00	-	-
Investment in Subsidiary, Haique Stones Private Limited (HSPL), for repayment and / or prepayment in part or full of its outstanding borrowings	1,950.00	1,900.21	-	49.79
Funding Working Capital requirements of the Company	1,400.00	1,400.00	-	-
General corporate purposes	445.27	445.27	-	-
<b>Gross Proceeds</b>	<b>5,035.42</b>	<b>4,972.91</b>	<b>12.72</b>	<b>49.79</b>

\*the amount utilised for issue related expenses is including GST amount.

- 12 Below is the status of investor's complaints during the period ended 30 September 2025

Complaints pending at the beginning of the period	NIL
Complaints received during the period	NIL
Complaints disposed off during the period	NIL
Complaints unresolved at the end of the period	NIL

For and on behalf of Board of Directors of

**Esprit Stones Limited**

[Formerly known as Esprit Stones Private Limited]

**Sunil Lunawath**

Managing Director

DIN : 01105117

Place : Udaipur

Date : 14 November 2025

# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Statement of Standalone Assets and Liabilities as at 30 September 2025

Currency : in Lakhs INR (₹)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2,194.52	2,194.52
Reserves and surplus	10,275.43	10,492.39
<b>Non-current liabilities</b>		
Long-term borrowings	106.71	200.90
Deferred tax liabilities (net)	312.94	428.74
Long-term provisions	77.46	73.52
<b>Current liabilities</b>		
Short-term borrowings	4,094.74	3,357.73
Trade payables		
(a) total outstanding dues of micro and small enterprises; and	78.53	176.78
(b) total outstanding dues of other than micro and small enterprises	2,984.04	4,434.04
Other current liabilities	665.06	778.94
<b>TOTAL</b>	<b>20,789.43</b>	<b>22,137.56</b>
<b>B ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipments and Intangible assets		
Tangible assets	6,675.14	6,741.85
Intangible assets	1.51	2.05
Capital work-in-progress	-	57.37
Non-current investments	1,909.40	1,917.05
Long-term loans and advances	2,475.68	2,552.54
<b>Current assets</b>		
Inventories	3,502.48	4,410.15
Trade receivables	4,541.83	4,866.81
Cash and bank balances	308.15	215.41
Short-term loans and advances	1,117.95	1,177.15
Other current assets	257.29	197.18
<b>TOTAL</b>	<b>20,789.43</b>	<b>22,137.56</b>

For and on behalf of Board of Directors of

**Esprit Stones Limited**

[Formerly known as Esprit Stones Private Limited]

**Sunil Lunawath**

Managing Director

DIN : 01105117

Place : Udaipur

Date : 14 November 2025

# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Standalone Cash Flow Statement for the six months ended 30 September 2025

Currency : in Lakhs INR (₹)

Particulars	For the six months ended 30 Sep 2025 (Unaudited)	For the six months ended 30 Sep 2024 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax	(320.96)	683.80
Adjustments for:		
Depreciation and amortization expenses	331.48	304.76
Finance cost	170.80	149.56
Profit on sale of fixed assets	(0.69)	-
Profit on sale of shares of subsidiary as exceptional item	(113.20)	-
Interest income	(142.01)	(134.49)
Unrealised foreign currency translation gain/ loss	(102.36)	(41.02)
Provision for doubtful debts	152.06	-
<b>Operating profit before working capital changes</b>	<b>-24.88</b>	<b>962.61</b>
Changes in working capitals		
Increase in long-term provisions	3.94	12.63
Increase/ (Decrease) in trade payables	(1,548.25)	2,238.63
(Decrease)/ Increase in other current liabilities	(101.06)	80.41
(Increase) in long-term loan and advances	(6.63)	-
Decrease/ (Increase) in inventories	907.67	(701.06)
Decrease/ (Increase) in trade receivables	427.34	(2,816.80)
(Decrease)/ Increase in short-term loans and advances	124.11	(277.15)
<b>Cash generated from operations</b>	<b>(217.76)</b>	<b>(500.73)</b>
Less: Income-tax paid (net)	(76.71)	(224.45)
<b>Net cash flow from operating activities</b>	<b>(A) (294.47)</b>	<b>(725.18)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets and changes in Capital work-in-progress	(192.45)	(423.86)
Sale of fixed assets	6.25	-
Investment in fixed deposits	(296.51)	(204.53)
Proceeds from maturity of fixed deposits	201.51	207.53
Loans and advances to subsidiaries	(100.00)	(881.00)
Investment in subsidiaries	-	(1,900.21)
Interest Income	81.90	226.65
Proceeds from sale of shares of subsidiary	120.85	-
<b>Net cash flow from/ (used in) investing activities</b>	<b>(B) (178.45)</b>	<b>(2,975.42)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of shares	-	5,035.42
Payment for Issue expenses	-	(491.68)
Proceeds/ (Repayment) of long-term loans from banks	(223.44)	(418.71)
Proceeds/ (Repayment) of short-term loans from banks	866.26	(236.24)
Interest expenses paid	(172.16)	(151.90)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(C) 470.66</b>	<b>3,736.89</b>
<b>D Net increase/ (decrease) in cash and cash equivalents</b>	<b>(2.26)</b>	<b>36.29</b>
Add: Cash and cash equivalents at the beginning of the period	13.90	10.82
<b>E Cash and cash equivalents at the end of the period</b>	<b>11.64</b>	<b>47.11</b>

For and on behalf of Board of Directors of

**Esprit Stones Limited**

[Formerly known as Esprit Stones Private Limited]

**Sunil Lunawath**

Managing Director

DIN : 01105117

Place : Udaipur

Date : 14 November 2025



**Limited Review Report on Unaudited Half Yearly Consolidated Financial Results of Esprit Stones Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors of  
Esprit Stones Limited  
(formerly known as Esprit Stones Private Limited)**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Esprit Stones Limited (formerly known as Esprit Stones Private Limited) ('the Holding Company') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the half year ended 30th September 2025 ('the Statement'), 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. This Statement, which is the responsibility of the Holding Company's management and 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"), 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 Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The consolidated financial results include the financial results of the following subsidiaries Company: -

Sr. No.	Company Name	Percent of Holding
1.	Haique Stones Private Limited	100%
2.	Haique Stones Inc.	100%
3.	Addwaya Chemicals Private Limited (up to 30 <sup>th</sup> September 2025)	51% (Refer No. 11 regarding disposal off this investment & its accounting)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards ('AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

We draw attention to Note no. 11 of the financial results regarding disposal of the Company's equity investment in its subsidiary Addwaya Chemicals Private Limited and its accounting as an exceptional item. Further, regarding closure of manufacturing operations of the erstwhile subsidiary Addwaya Chemicals Private Limited as per the closure direction received from Rajasthan State Pollution Control Board and outstanding corporate guarantee and unsecured loans given earlier to the erstwhile subsidiary by the Company.

Our opinion is not modified in respect of above matters.

**For A Bafna & Co**  
**Chartered Accountants**  
**FRN: 003660C**



**(Vivek Gupta)**  
**Partner**  
**M.No.:400543**



**UDIN: 25400543BMLILW8812**  
**Date: 14<sup>th</sup> November 2025**  
**Place - Udaipur**

# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Statement of Consolidated Financial Results for the period ended 30 September 2025

Currency : in Lakhs INR (₹)

Particulars	For the six months ended			For the Year ended
	30 Sep 2025 (Unaudited)	31 March 2025 (Unaudited)	30 Sep 2024 (Unaudited)	31 March 2025 (Audited)
<b>1 Revenue from operations</b>	<b>9,919.07</b>	16,056.58	16,091.50	32,148.08
<b>2 Other income</b>	<b>198.26</b>	173.14	76.78	249.92
<b>3 Total income (1+2)</b>	<b>10,117.33</b>	16,229.72	16,168.28	32,398.00
<b>4 Expenses</b>				
(a) Cost of materials consumed	<b>3,716.96</b>	7,897.27	10,093.86	17,991.13
(b) Purchases of stock-in-trade	<b>935.46</b>	834.43	1,015.33	1,849.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>1,246.43</b>	616.61	(1,189.29)	(572.68)
(d) Employee benefits expenses	<b>910.89</b>	1,147.59	1,061.19	2,208.78
(e) Finance costs	<b>306.68</b>	369.82	429.43	799.25
(f) Depreciation and amortisation expenses	<b>515.32</b>	492.05	462.32	954.37
(g) Other expenses	<b>2,902.64</b>	3,692.98	3,266.08	6,959.06
<b>Total expenses</b>	<b>10,534.38</b>	15,050.75	15,138.92	30,189.67
<b>5 Profit/ (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	<b>(417.05)</b>	1,178.97	1,029.36	2,208.33
<b>6 Exceptional items</b>	<b>52.49</b>	-	-	-
<b>7 Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>	<b>(364.56)</b>	1,178.97	1,029.36	2,208.33
<b>8 Extraordinary items</b>	-	-	-	-
<b>9 Profit / (Loss) before tax (7 ± 8)</b>	<b>(364.56)</b>	1,178.97	1,029.36	2,208.33
<b>10 Tax expense:</b>				
(a) Current tax expense for current year	<b>26.86</b>	158.80	213.86	372.66
(b) Deferred tax expenses	<b>(119.38)</b>	83.82	34.74	118.56
(c) Prior year(s)	<b>(2.92)</b>	(3.00)	0.04	(2.96)
<b>11 Profit / (Loss) from continuing operations (9 ± 10)</b>	<b>(269.12)</b>	939.35	780.72	1,720.07
<b>12 Profit / (Loss) for the year</b>	<b>(269.12)</b>	939.35	780.72	1,720.07
<b>Profit and loss attributable to</b>				
(i) Owners of the Company	<b>(145.35)</b>	<b>860.95</b>	<b>705.44</b>	1,566.39
(ii) Minority interest	<b>(123.77)</b>	<b>78.40</b>	<b>75.28</b>	153.68
Paid up Equity Share Capital				2,194.52
Reserves & Surplus (excluding foreign currency translation reserve)				11,165.89
<b>Earning per equity share of face value of Rs. 10/-each</b>				
<b>Basic and diluted (not annualised)</b>	<b>(0.66)</b>	<b>3.93</b>	<b>3.90</b>	7.83

For and on behalf of Board of Directors of

**Esprit Stones Limited**

[Formerly known as Esprit Stones Private Limited]

**Sunil Lunawath**

Managing Director

DIN : 01105117

Place : Udaipur

Date : 14 November 2025



# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Statement of Consolidated Financial Results for the period ended 30 September 2025

### Notes to the financial results:

- 1 The accompanying above unaudited financial results which are Published in accordance with Regulation 33 of SEBI(Listing Obligation & Disclosure Requirements),2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2025
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2023 read with Rule 7 of Company (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- 3 As per MCA Notification dated 16th February, 2015 , Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation , 2009 are exempted from compulsory requirement of adoption of IND-AS.
- 4 During the previous financial year ended March 31, 2025, Company has completed an initial public offerings (IPO) of 57,95,200 equity shares of face value Rs. 10/- at an issue price of Rs. 87/- per share (includes equity shares of 1,28,000 with a face value of INR 10/- each at an issue price of Rs. 82/- per share under employee reservation) which comprises of fresh equity issue of 57,95,200 shares aggregating to Rs. 50,35,42,400.
- 5 The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system and which is also the basis on which the management reviews and assess the Group's performances. The operations predominantly relate to Engineered Stones and Unsaturated Polyester Resin. However, the segment Unsaturated Polyester Resin was through a subsidiary effective till September 30, 2025.
- 6 Earning per share is calculated on weighted average number of the shares issued by the Company and the half year EPS is not annualised.
- 7 Figures of the half-year ended on 31 March 2025 represent the difference between the audited figures in respect of full financial year and the published unaudited figures of six months ended September 30, 2024 which are subject to limited review.  
Figures of the half-year ended on 31 March 2024 represent the difference between the audited figures in respect of full financial year and the published audited figures of six months ended September 30, 2023.
- 8 The Statutory Auditors have carried out the Audit of the above financial results of the Company and have expressed an unmodified opinion on these results.
- 9 Below is the status of investor's complaints during the period ended September 30, 2025

Complaints pending at the beginning of the period	NIL
Complaints received during the period	NIL
Complaints disposed off during the period	NIL
Complaints unresolved at the end of the period	NIL

- 10 Exceptional item of INR 52.49 lakhs represents the net gain on disposal of subsidiary as referred above which reflects the net value of the investment in subsidiary (i.e. Cost Plus share in accumulated profit / losses) as on date of disposal i.e. Sep 30, 2025 and the fair value of consideration received on such disposal.



# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Statement of Consolidated Financial Results for the period ended 30 September 2025

### Notes to the financial results (continued):

#### 11 Disposal of subsidiary during current reporting period:

(a) During the month of March 2025, one of subsidiary M/s Addwaya Chemicals Private Limited in which the Company was holding 51% shareholding has received direction for closure of the industry from the Regional Office of Rajasthan State Pollution Control Board, ('RSPCB'), District-Rajsamand, State-Rajasthan under Section 33(A) of the Water (Prevention and Control of Pollution) Act, 1974 and Section 31(A) of the Air (Prevention and Control of Pollution) Act, 1981, situated at Arajai No. 1953/11, 2080/10 & 2082/11, Village-Rathujana Negdiya, Tehsil-Nathdwara, District Rajsamand, State-Rajasthan. The Management of the said company has stated that they are actively implementing all necessary corrective actions to address the issues raised in the said closure directions. & that they remains confident that manufacturing operations will resume in the near future.

(b) Further, On September 30, 2025 the company has disposed its entire holding of 51% in the said company for INR 120.87 lakhs based on its current valuation duly certified by the registered valuer, The Company has sold the said investment at current fair value, the results of the subsidiary up to date of disposal i.e. 30 Sep 2025 are included in consolidated financial results of the entity. Accordingly, the net gain on disposal of subsidiary of INR 52.49 lakhs has been disclosed as an exceptional in statement of profit and loss for the six months ended September 30, 2025. Further, the Company has not consolidated any of the assets/ liabilities of the erstwhile subsidiary in the Consolidated Statement of Assets and Liabilities as on September 30, 2025

(c) Further, the company had given a long term unsecured loan to Addwaya Chemicals Private Limited while it was subsidiary and the outstanding amount as on Sep 30, 2025 is INR 604.56 lakhs (Including accrued interest) , further the company has given a corporate guarantee to HDFC Bank against loan to this erstwhile subsidiary which is still outstanding as on date is INR 1,450 lakhs, based on management estimates of the erstwhile subsidiary, they are confident of repaying all outside liabilities without any support from erstwhile holding company hence no adjustment to the books have been made in this regard.

#### 12 The proceeds of IPO have been utilised till September 30, 2025 as per the below mentioned table -

Currency : in Lakhs INR (₹)

Object of the Issue	Amount allocated for the object	Amount Utilised	Balance Available in Bank account	Balance Available As Fixed Deposits with Bank
Issue related expenses*	590.15	577.43	12.72	-
Investment in Subsidiary, Haique Stones Private Limited (HSPL) for funding its Working Capital Requirement*	650.00	650.00	-	-
Investment in Subsidiary, Haique Stones Private Limited (HSPL), for repayment and / or prepayment in part or full of its outstanding borrowings	1,950.00	1,900.21	-	49.79
Funding Working Capital requirements of the Company	1,400.00	1,400.00	-	-
General corporate purposes	445.27	445.27	-	-
<b>Gross Proceeds</b>	<b>5,035.42</b>	<b>4,972.91</b>	<b>12.72</b>	<b>49.79</b>

\*the amount utilised for issue related expenses is including GST amount.

For and on behalf of Board of Directors of

**Esprit Stones Limited**

[Formerly known as Esprit Stones Private Limited]

**Sunil Lunawath**

Managing Director

DIN : 01105117

Place : Udaipur

Date : 14 November 2025

# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Statement of Consolidated Assets and Liabilities as at 30 September 2025

Currency : in Lakhs INR (₹)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2,194.52	2,194.52
Reserves and surplus	10,970.63	11,138.94
<b>Minority Interest</b>	-	189.31
<b>Non-current liabilities</b>		
Long-term borrowings	1,311.61	2,722.95
Deferred tax liabilities (net)	452.86	572.24
Long-term provisions	87.31	86.13
<b>Current liabilities</b>		
Short-term borrowings	4,567.31	7,096.83
Trade payables		
(a) total outstanding dues of micro and small enterprises; and	84.69	187.40
(b) total outstanding dues of other than micro and small enterprises	3,456.82	5,724.14
Other current liabilities	796.42	1,032.13
Short-term provisions	25.61	23.90
<b>TOTAL</b>	<b>23,947.78</b>	<b>30,968.49</b>
<b>B ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipments and Intangible assets		
Tangible assets	10,766.53	12,016.56
Intangible assets	5.61	6.93
Capital work-in-progress	135.63	57.37
Long-term loans and advances	847.19	474.24
<b>Current assets</b>		
Inventories	5,127.18	6,842.12
Trade receivables	5,152.89	9,367.33
Cash and bank balances	593.24	752.84
Short-term loans and advances	1,208.49	1,435.19
Other current assets	111.02	15.91
<b>TOTAL</b>	<b>23,947.78</b>	<b>30,968.49</b>

For and on behalf of Board of Directors of

**Esprit Stones Limited**

[Formerly known as Esprit Stones Private Limited]

**Sunil Lunawath**

Managing Director

DIN : 01105117

Place : Udaipur

Date : 14 November 2025

# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Consolidated Cash Flow Statement for the period ended 30 September 2025

Currency : in Lakhs INR (₹)

Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax	(364.56)	1,029.36
Adjustments for:		
Depreciation and amortization expenses	515.32	462.32
Exceptional items being profit on disposal of subsidiary	(52.49)	-
Finance cost	306.68	429.43
Interest income	(9.77)	(13.74)
Unrealised foreign currency translation gain/ loss	(102.36)	(8.35)
Provision for doubtful debts	152.06	-
<b>Operating profit before working capital changes</b>	<b>444.88</b>	<b>1,899.02</b>
Changes in working capitals		
Increase in long-term provisions	1.18	14.83
Increase/ (Decrease) in trade payables	572.97	2,367.07
(Decrease)/ Increase in other current liabilities	(98.14)	(905.07)
Increase in long-term loan and advances	4.38	(3.26)
(Increase)/ Decrease in inventories	1,441.13	(1,458.89)
(Increase) in trade receivables	(12.96)	(2,173.64)
(Increase)/ Decrease in short-term loans and advances	204.73	(91.01)
Impact of foreign currency translation on working capital items	(22.96)	(3.31)
Impact of disposal of subsidiary on working capital items	(1,989.80)	-
<b>Cash generated from operations</b>	<b>545.41</b>	<b>(354.26)</b>
Less: Income-tax paid (net)	(89.12)	(255.78)
<b>Net cash flow from operating activities</b>	<b>(A) 456.29</b>	<b>(610.04)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets and changes in Capital work-in-progress	(345.34)	(608.40)
Proceeds from disposal of subsidiary	120.87	-
Investment in fixed deposits	(299.63)	(422.87)
Proceeds from maturity of fixed deposits	204.51	296.50
Interest Income	2.72	23.73
<b>Net cash flow from/ (used in) investing activities</b>	<b>(B) (316.87)</b>	<b>(711.04)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of shares	-	5,035.42
Payment for Issue expenses	-	(491.68)
Proceeds/ (Repayment) of long-term loans from banks	261.78	(2,503.00)
Proceeds/ (Repayment) of long-term loans from others	(336.85)	106.21
Proceeds/ (Repayment) of short-term loans from banks	160.10	(348.95)
Interest expenses paid	(308.04)	(431.77)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(C) (223.01)</b>	<b>1,366.23</b>
<b>D Net increase/ (decrease) in cash and cash equivalents</b>	<b>(83.59)</b>	<b>45.15</b>
Add: Cash and cash equivalents at the beginning of the period	377.20	28.01
<b>E Cash and cash equivalents at the end of the period</b>	<b>293.61</b>	<b>73.16</b>

For and on behalf of Board of Directors of

Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Sunil Lunawath

Managing Director

DIN : 01105117

Place : Udaipur

Date : 14 November 2025

# Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



## Consolidated Segment Report for the period ended 30 September 2025

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system and which is also the basis on which the management reviews and assess the Group's performances. The operations predominantly relate to Engineered Stones and Unsaturated Polyester Resin.

Particulars	For the six months ended			For the Year ended
	30 Sep 2025 (Unaudited)	31 March 2025 (Unaudited)	30 Sep 2024 (Unaudited)	31 March 2025 (Audited)
<b>(A) Segment Revenue</b>				
(i) Engineered Stones	9,706.31	12,437.42	11,239.19	23,676.61
(ii) Unsaturated Polyester Resin	230.95	5,324.40	7,324.27	12,648.67
Other operations	-	-	-	-
Less : Inter-segment eliminations	(18.19)	(1,705.24)	(2,471.96)	(4,177.20)
<b>Revenue from operations</b>	<b>9,919.07</b>	<b>16,056.58</b>	<b>16,091.50</b>	<b>32,148.08</b>
<b>(B) Segment Results</b>				
(i) Engineered Stones	(163.55)	1,017.04	971.87	1,988.91
(ii) Unsaturated Polyester Resin	(145.08)	358.61	410.14	768.75
Add : Other income	198.26	173.14	76.78	249.92
Less: Finance costs	(306.68)	(369.82)	(429.43)	(799.25)
Add: Exceptional items	52.49	-	-	-
Less: Tax expenses	95.44	(239.62)	(248.64)	(488.26)
<b>Profit after tax</b>	<b>(269.12)</b>	<b>939.35</b>	<b>780.72</b>	<b>1,720.07</b>
<b>(C) Segment wise capital employed (Assets - Liabilities)</b>				
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	30 Sep 2025 (Unaudited)	31 March 2025 (Unaudited)	30 Sep 2024 (Unaudited)	31 March 2025 (Audited)
Engineered Stones	12,560.59	13,144.06	12,375.32	13,144.06
Unsaturated Polyester Resin	-	386.36	226.35	386.36
Other operations	604.56	-	-	-
Inter Company Eliminations	-	(7.65)	(7.65)	(7.65)
<b>Total</b>	<b>13,165.15</b>	<b>13,522.77</b>	<b>12,594.02</b>	<b>13,522.77</b>

For and on behalf of Board of Directors of

**Esprit Stones Limited**

[Formerly known as Esprit Stones Private Limited]

**Sunil Lunawath**

Managing Director

DIN : 01105117

Place : Udaipur

Date : 14 November 2025





**Date: 14<sup>th</sup> November, 2025**

To,  
The Manager,  
Listing Department  
The National Stock Exchange of India Limited.  
Exchange Plaza, 5th Floor, Plot C/1 Block,  
Bandra Kurla Complex, Bandra (E), Mumbai 400051

NSE Symbol: ESPRIT  
ISIN: INE0SBP01018

**Subject: Statement of deviation(s) or Variation(s) under Regulations 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

This is to inform you that pursuant to Regulation 32 of Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that there has been no any deviation(s) or Variation(s) in the use of proceeds as stated in the objects of the Equity issue in the offer document.

Kindly take on your records and acknowledge the same.

Thanking you.

**For ESPRIT STONES LIMITED**

**ANJALI PANDEY**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A45660**

**Enclosure:**

**Annexure 1: Statement of Deviation / Variation in Utilization of Funds raised for Esprit Stones Limited duly certified by the auditor of the company.**

**Annexure 2: Statement of Deviation / Variation in Utilization of Funds raised for Haique Stones Private Limited (Subsidiary company of Esprit Stones Limited) duly certified by the auditor of the subsidiary company as one of the objects being investment in wholly-owned subsidiary.**

**ESPRIT STONES LIMITED**

**[FORMERLY KNOWN AS ESPRIT STONES PRIVATE LIMITED]**

**Registered Office:** SP-1 Udyog Vihar, Sukher Industrial Area, Udaipur-313004, Rajasthan, India

CIN : U74999RJ2016PLC056284

Email : [legal@espritstones.com](mailto:legal@espritstones.com)

Phone : +91-91166-52582

Web : [www.espritstones.com](http://www.espritstones.com)



**Annexure 1**

**Statement of Deviation/Variation in Utilization of Funds raised for Esprit Stones Limited**

Name of Company	Esprit Stones Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	Listed on August 2, 2024 Allotment on August 1, 2024
Amount Raised (Rs. in Lakhs)	Rs. 5035.42 Lacs
Report filed for the half year ended	September 30, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, If Applicable	Not Applicable
Is there any Deviation/Variation in use of fund raised?	No
If Yes, Whether the same is pursuant to change in terms of contract or object, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholders Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditor, if any.	None, further refer attached auditors' certificate
Object for which funds have been raised.	Refer Table below

**ESPRIT STONES LIMITED**

[FORMERLY KNOWN AS ESPRIT STONES PRIVATE LIMITED]

Registered Office: SP-1 Udyog Vihar, Sukher Industrial Area, Udaipur-313004, Rajasthan, India

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Phone : +91-91166-52582

Web : [www.espritstones.com](http://www.espritstones.com)



Sr. No.	Object as disclosed in the Offer Document	Modified Object, if any	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilised Amount	Amount of Deviation, if any	Unutilised Amount	Remarks
1	Investment in Subsidiary, Haique Stones Private Limited (HSPL) for funding its Working Capital Requirement	NA	650.00	NA	650.00	NA	-	Refer Annexure 2 for further utilization of this amount.
2	Investment in Subsidiary, Haique Stones Private Limited (HSPL), for repayment and / or prepayment in part or full of its outstanding borrowings	NA	1,950.00	NA	1,900.21	NA	49.79	Refer Annexure 2 for further utilization of this amount.
3	Funding Working Capital requirements of the Company	NA	1,400.00	NA	1,400.00	NA	-	-
4	Issue related expenses*	NA	590.15	NA	577.43	NA	12.72	-
5	General corporate purposes	NA	445.27	NA	445.27	NA	-	-
	<b>Total</b>		<b>5,035.42</b>		<b>4,972.91</b>		<b>62.51</b>	

**\*Including GST**

Kindly take the above information for your records.

**For Esprit Stones Limited**

**Anjali Pandey**  
**Company Secretary**  
**ICSI Membership Number: A45660**  
**Date: 14.11.2025**

**ESPRIT STONES LIMITED**

**[FORMERLY KNOWN AS ESPRIT STONES PRIVATE LIMITED]**

**Registered Office:** SP-1 Udyog Vihar, Sukher Industrial Area, Udaipur-313004, Rajasthan, India

CIN : U74999RJ2016PLC056284

Email : [legal@espritstones.com](mailto:legal@espritstones.com)

Phone : +91-91166-52582

Web : [www.espritstones.com](http://www.espritstones.com)

# HAIQUE STONES PRIVATE LIMITED

WORKS: VILLAGE RATHUNJANA (NEGADIYA), AHEAD OF NEGADIYA TOLL PLAZA  
TEHSIL-DELOWARA DISTRICT-RAJSAMAND, RAJASTHAN, INDIA-313202  
CIN: U36990RJ2021PTC076539 | PAN: AAFCH9111B | GSTIN: 08AAFCH9111B1ZY

## Annexure 2

### **Statement of Deviation/Variation in Utilization of Funds raised for Haique Stones Private Limited (Subsidiary company of Esprit Stones Limited)**

Sr. No.	Object as disclosed in the Offer Document	Modified Object, if any	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilized Amount	Amount of Deviation, if any	Unutilized Amount
1	For Funding Working Capital Requirement of the Haique Stones Private Limited	NA	650.00	NA	650.00	NA	-
2	For repayment and / or prepayment in part or full of outstanding borrowings of Haique Stones Private Limited	NA	1,900.21	NA	1,900.21	NA	-
	<b>Total</b>		<b>2,550.21</b>		<b>2,550.21</b>		<b>-</b>

Kindly take this on record.

For **Haique Stones Private Limited**

**Sunil Lunawath**  
**Director**  
**DIN: 01105117**

Date: 14.11.2025  
Place: Udaipur



**A Bafna & Co.**

**Chartered Accountants**



**K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme, Jaipur-302001  
Tel: (0141)-2372572, 2375212**

**Date: November 14, 2025**

To,  
National Stock Exchange Limited  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

**NSE Symbol: ESPRIT**

**Sub: Certificate for Utilization of funds raised through Initial Public Offering ("IPO")**

We A. Bafna & Co., Chartered Accountants, FRN: 003660C the Statutory Auditors of the Company hereby certify that M/s Esprit Stones Limited (formerly known as Esprit Stones Private Limited) ("Company") has raised funds of 50.35 Crore through IPO which was listed on August 2, 2024, and the original allocation of funds as disclosed in prospectus along with the amounts actually utilized by the Company towards the objects of the issue for the half year ended 30<sup>th</sup> September, 2025 are as follows:

**A Bafna & Co.**

**Chartered Accountants**



**K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme, Jaipur-302001  
Tel:(0141)-2372572,2375212**

**Table 1**

**Statement of Deviation/Variation in Utilization of Funds raised for Esprit Stones Limited**

Sr. No.	Object as disclosed in the Offer Document	Modified Object, if any	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilized Amount	Amount of Deviation, if any	Unutilized Amount	Remarks
1	Investment in Subsidiary, Haique Stones Private Limited (HSPL) for funding its Working Capital Requirement	NA	650.00	NA	650.00	NA	-	Referred Table - 2 for further utilization of this amount in Subsidiary
2	Investment in Subsidiary, Haique Stones Private Limited (HSPL), for repayment and / or prepayment in part or full of its outstanding borrowings	NA	1,950.00	NA	1,900.21	NA	49.79	Referred Table - 2 for further utilization of this amount in subsidiary
3	Funding Working Capital requirements of the Company	NA	1,400.00	NA	1,400.00	NA	-	-
4	Issue related expenses	NA	590.15	NA	577.43	NA	12.72	-
5	General corporate purposes	NA	445.27	NA	445.27	NA	-	-
	<b>Total</b>		<b>5,035.42</b>		<b>4,848.27</b>		<b>62.51</b>	<b>-</b>

**A Bafna & Co.**

**Chartered Accountants**



**K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme, Jaipur-302001  
Tel: (0141)-2372572, 2375212**

**Table 2**

**Statement of Deviation/Variation in Utilization of Funds raised for Haique Stones Private Limited  
(Subsidiary company of Esprit Stones Limited (formerly known as Esprit Stones Private Limited))**

Sr. No.	Object as disclosed in the Offer Document	Modified Object, if any	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilized Amount	Amount of Deviation, if any	Unutilized Amount	Remarks
1	For Funding Working Capital requirement	NA	650.00	NA	650.00	NA	Nil	-
2	Repayment and / or prepayment in part or full of its outstanding borrowings	NA	1,900.21	NA	1,900.21	NA	Nil	-
	<b>Total</b>		<b>2,550.21</b>		<b>2,550.21</b>		<b>-</b>	

The certificate has been issued at the request of M/s Esprit Stones Limited (formerly known as Esprit Stones Private Limited) and shall be used for specific purpose only. This certificate has been issued based on examination of information and documents produced before us for verification.

**For A Bafna & Co.  
Chartered Accountants  
FRN: 003660C**

**(Vijay Gupta)  
Partner  
M. No.: - 400543**



**UDIN: 25400543 BMLILX 6226  
Date: Udaipur  
Place: 14-Nov-2025**