



Date: 15th May, 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 15TH MAY, 2025

Dear Sir/Madam,

With reference to the above subject we hereby inform you that the meeting of Board of Directors of the Company held on Thursday, 15th May, 2025 which was commenced at 5.00 P.M. and concluded at 11:00 P.M. at registered office of the Company have inter alia considered and approved the following:

- a) Audited standalone financial results of the Company and Auditor's Report thereon for the half year and year ended on March 31, 2025 as recommended by the Audit Committee.
- b) The audited consolidated financial results of the company and Auditor's Report thereon for the half year and year ended March 31, 2025 as recommended by the Audit Committee.
- c) Declaration in respect of Audit Report with unmodified opinion with respect to the aforesaid Audited Financial Results for the half year and year ended March 31, 2025 under Regulation 52(3)

We hereby request you to take the above information on record.

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

Phone : +91-91166-52582

Web : www.espritstones.com



Date: 15th May, 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: Declaration on the Auditor's Report under Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the statutory auditor of our company, M/s A. Bafna & Co., Chartered Accountants (FRN: 003660C), have issued the Audit Report with unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the half year and year ended March 31, 2025 which have been approved in the Board Meeting held on 15th May, 2025.

Kindly take note of the above.

Thanking you,

For ESPRIT STONES LIMITED

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

ESPRIT STONES LIMITED

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Independent Auditor's Report on Audit of Standalone Financial Results

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

Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of **Esprit Stones Limited** (Formerly Known as Esprit Stones Private Limited) ("the Company"), for the year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards ("AS") and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Result:

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the year ended March 31, 2025 that give a true and fair view of net profit and other financial information in accordance with recognition and measurement principles laid down in AS, prescribed under Section 133 of the Act, read with the relevant rules issued thereafter and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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

Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 statements, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial control with reference to financial statement in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 statements 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.

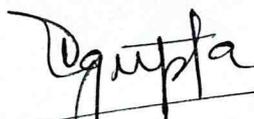
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the company to express an opinion on the statement.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the standalone financial statements.

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.

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



(CA Vivek Gupta)
Partner
M. No. 400543



UDIN: 25400543BMLIFN9557

Date: May 15, 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 half year and year ended 31 March 2025

Currency : in Lakhs INR (₹)

Particulars	For the six months ended			For the Year ended	
	31 Mar 2025 (Audited)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
1 Revenue from operations	9,658.73	9,624.51	7,078.85	19,283.24	16,000.82
2 Other income	392.13	240.15	291.37	632.28	521.95
3 Total income (1+2)	10,050.86	9,864.66	7,370.22	19,915.52	16,522.77
4 Expenses					
(a) Cost of materials consumed	4,632.69	5,535.18	3,598.88	10,167.87	8,416.12
(b) Purchases of stock-in-trade	908.64	623.75	121.17	1,532.39	281.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	123.12	(538.84)	(24.95)	(415.72)	(145.12)
(d) Employee benefits expenses	966.05	910.22	773.09	1,876.27	1,554.97
(e) Finance costs	141.03	149.56	176.01	290.59	377.38
(f) Depreciation and amortisation expenses	316.05	304.76	283.31	620.81	570.65
(g) Other expenses	2,497.68	2,196.23	1,912.07	4,693.91	4,076.93
Total expenses	9,585.26	9,180.86	6,839.58	18,766.12	15,132.26
5 Profit/ (Loss) before exceptional and extraordinary items and tax (3 - 4)	465.60	683.80	530.64	1,149.40	1,390.51
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)	465.60	683.80	530.64	1,149.40	1,390.51
8 Extraordinary items	-	-	-	-	-
9 Profit / (Loss) before tax (7 ± 8)	465.60	683.80	530.64	1,149.40	1,390.51
10 Tax expense:					
(a) Current tax expense for current year	128.10	188.60	145.01	316.70	379.15
(b) Deferred tax expenses	12.63	(13.16)	(6.41)	(0.53)	(19.84)
(c) Prior year(s)	(3.00)	0.04	0.82	(2.96)	2.46
11 Profit / (Loss) from continuing operations (9 ± 10)	327.87	508.32	391.22	836.19	1,028.74
12 Profit / (Loss) for the year	327.87	508.32	391.22	836.19	1,028.74
Earning per equity share of face value of Rs. 10/-each					
Basic and diluted (not annualised)	1.37	2.81	2.42	4.18	3.07
Paid up Equity Share Capital				2,194.52	1,615.00
Reserves & Surplus				10,492.39	5,694.11

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 : 15 May 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 period ended 31 March 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 May 15, 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
- 4 During the 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
- 7 During the previous financial year ended March 31, 2024, the authorised capital of the Company has been raised from Rs. 10,00,00,000/- consisting of 1,00,00,000 equity shares of Rs.10 each to Rs. 25,00,00,000/- consisting of 2,50,00,000 shares of Rs. 10 each with the approval of shareholders in their meeting held on December 16, 2023. Further, the Company had capitalised profits of the Company by issuing 66,50,000 bonus shares of face value of Rs. 10/- in the ratio of 7:10 (7 new equity share for 10 existing shares) approved in Extra Ordinary General Meeting held on December 16, 2023 and allotment done on December 29, 2023
- 8 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.
- 9 There were no exceptional and extra-ordinary items for the reporting period.
- 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.

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 period ended 31 March 2025

Notes to the financial results (continued):

11 The proceeds of IPO have been utilised till March 31, 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	-	-
Gross Proceeds	5,035.42	4,972.91	12.72	49.79

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

12 Below is the status of investor's complaints during the period ended 31st March 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 : 15 May 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 31 March 2025

Currency : in Lakhs INR (₹)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2,194.52	1,615.00
Reserves and surplus	10,492.39	5,694.11
Non-current liabilities		
Long-term borrowings	200.90	565.69
Deferred tax liabilities (net)	428.74	429.27
Long-term provisions	73.52	49.17
Current liabilities		
Short-term borrowings	3,357.73	3,817.33
Trade payables		
(a) total outstanding dues of micro and small enterprises; and	176.78	229.70
(b) total outstanding dues of other than micro and small enterprises	4,434.04	2,967.66
Other current liabilities	778.94	737.09
TOTAL	22,137.56	16,105.02
B ASSETS		
Non-current assets		
Property, Plant and Equipments and Intangible assets		
Tangible assets	6,741.85	6,089.06
Intangible assets	2.05	5.13
Capital work-in-progress	57.37	331.33
Non-current investments	1,917.05	16.84
Long-term loans and advances	2,552.54	1,719.51
Current assets		
Inventories	4,410.15	3,778.58
Trade receivables	4,866.81	2,706.39
Cash and bank balances	215.41	218.35
Short-term loans and advances	1,177.15	1,039.48
Other current assets	197.18	200.35
TOTAL	22,137.56	16,105.02

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 : 15 May 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 period ended 31 March 2025

Currency : in Lakhs INR (₹)

Particulars	For the year ended 31	For the year ended 31
	March 2025	March 2024
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	1,149.40	1,390.51
Adjustments for:		
Depreciation and amortization expenses	620.81	570.65
Finance cost	290.59	377.38
Interest income	(286.26)	(208.99)
Unrealised foreign currency translation gain/ loss	(22.30)	(49.37)
Provision for doubtful debts	5.09	133.33
Operating profit before working capital changes	1,757.33	2,213.51
Changes in working capitals		
Increase in long-term provisions	24.35	14.27
Increase/ (Decrease) in trade payables	1,413.46	597.58
(Decrease)/ Increase in other current liabilities	81.59	(25.07)
(Increase) in long-term loan and advances	2.92	(2.55)
(Increase) in inventories	(631.57)	(74.72)
(Increase) in trade receivables	(2,143.21)	(120.91)
(Decrease)/ Increase in short-term loans and advances	(111.16)	69.62
Cash generated from operations	393.71	2,671.73
Less: Income-tax paid (net)	(501.15)	(108.12)
Net cash flow from operating activities	(A) (107.44)	2,563.61
B Cash flow from investing activities		
Purchase of fixed assets and changes in Capital work-in-progress	(931.64)	(441.19)
Investment in fixed deposits	(201.51)	(207.53)
Proceeds from maturity of fixed deposits	207.53	198.09
Loans and advances to subsidiaries	(776.00)	(666.45)
Investment in subsidiaries	(1,900.21)	(0.19)
Interest Income	289.43	113.52
Net cash flow from/ (used in) investing activities	(B) (3,312.40)	(1,003.75)
C Cash flow from financing activities		
Proceeds from issue of shares	5,035.42	-
Payment for Issue expenses	(492.25)	-
Proceeds/ (Repayment) of long-term loans from banks	(879.94)	(705.15)
Proceeds/ (Repayment) of short-term loans from banks	55.55	(527.65)
Interest expenses paid	(295.86)	(381.68)
Net cash flow from/ (used in) financing activities	(C) 3,422.92	(1,614.48)
D Net increase/ (decrease) in cash and cash equivalents	3.08	(54.62)
Add: Cash and cash equivalents at the beginning of the period	10.82	65.44
E Cash and cash equivalents at the end of the period	13.90	10.82

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 : 15 May 2025

Independent Auditor's Report on Audit of Consolidated Financial Results

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

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of **Esprit Stones Limited** (Formerly Known as Esprit Stones Private Limited) ("the Company") and its subsidiary (the company and its subsidiary together referred to as the "Group"), for the year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) Includes the result of:

Name of Company	Holding Percentage
Haique Stones Private Limited	100%
Haique Stones Inc.	100%
Addwaya Chemicals Private Limited	51%

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
c) give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards ("AS") and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Refer Note No. - 11 regarding closure of manufacturing unit of Addwaya Chemicals Limited in which the Company holds 51% stake, the management of the subsidiary has prepared the accounts on a going concern basis for the reasons as specified in the said note and no further adjustments have been made to consolidated financial statements.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Board of Director's Responsibility for the Financial Results:

This Statement, which includes the Consolidated financial results is the responsibility of the Holding Company's management and has been approved by the Holding's Company Board of Directors for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2025. This responsibility includes preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2025 that give a true and fair view of net profit and other financial information in accordance with recognition and measurement principles laid down in AS, prescribed under Section 133 of the Act, read with the relevant rules issued thereafter and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the respective Board of Directors is responsible for assessing the Company's included in the group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated 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 Consolidated financial statements, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial control with reference to financial statement in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Consolidated financial statements 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities within the group to express an opinion on the Consolidated Financial Results. We are responsible for the

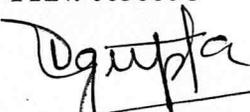
direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the company and such other entities included in the Consolidated Financial Results of which we are independent auditors 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.

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



(Vivek Gupta)

Partner

M. No. 400543

UDIN: 25400543BMLIFO3010



Date: May 15, 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 31 March 2025

Currency : in Lakhs INR (₹)

Particulars	For the six months ended			For the Year ended	
	31 March 2025 (Audited)	30 Sep 2024 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
1 Revenue from operations	16,056.58	16,091.50	12,867.05	32,148.08	27,289.02
2 Other income	173.14	76.78	94.84	249.92	188.80
3 Total income (1+2)	16,229.72	16,168.28	12,961.89	32,398.00	27,477.82
4 Expenses					
(a) Cost of materials consumed	7,897.27	10,093.86	7,427.06	17,991.13	16,007.31
(b) Purchases of stock-in-trade	834.43	1,015.33	575.03	1,849.76	1,332.16
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	616.61	(1,189.29)	(194.02)	(572.68)	(725.19)
(d) Employee benefits expenses	1,147.59	1,061.19	908.14	2,208.78	1,816.69
(e) Finance costs	369.82	429.43	452.81	799.25	997.11
(f) Depreciation and amortisation expenses	492.05	462.32	460.11	954.37	913.29
(g) Other expenses	3,692.98	3,266.08	2,794.70	6,959.06	5,726.77
Total expenses	15,050.75	15,138.92	12,423.83	30,189.67	26,068.14
5 Profit/ (Loss) before exceptional and extraordinary items and tax (3 - 4)	1,178.97	1,029.36	538.06	2,208.33	1,409.68
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)	1,178.97	1,029.36	538.06	2,208.33	1,409.68
8 Extraordinary items	-	-	-	-	-
9 Profit / (Loss) before tax (7 ± 8)	1,178.97	1,029.36	538.06	2,208.33	1,409.68
10 Tax expense:					
(a) Current tax expense for current year	158.80	213.86	100.67	372.66	386.11
(b) Deferred tax expenses	83.82	34.74	21.69	118.56	(10.62)
(c) Prior year(s)	(3.00)	0.04	0.82	(2.96)	2.46
11 Profit / (Loss) from continuing operations (9 ± 10)	939.35	780.72	414.88	1,720.07	1,031.73
12 Profit / (Loss) for the year	939.35	780.72	414.88	1,720.07	1,031.73
Profit and loss attributable to					
(i) Owners of the Company	860.95	705.44	413.14	1,566.39	1,015.77
(ii) Minority interest	78.40	75.28	1.74	153.68	15.96
Paid up Equity Share Capital				2,194.52	1,615.00
Reserves & Surplus (excluding foreign currency translation reserve)				11,165.89	5,637.41
Earning per equity share of face value of Rs. 10/-each					
Basic and diluted (not annualised)	3.93	3.90	2.56	7.83	6.29

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 : 15 May 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 31 March 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 May 15, 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 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. 50,35,12,400.
- 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.
- 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 During the previous financial year ended March 31, 2024, the authorised capital of the Company has been raised from Rs. 10,00,00,000/- consisting of 1,00,00,000 equity shares of Rs.10 each to Rs. 25,00,00,000/- consisting of 2,50,00,000 shares of Rs. 10 each with the approval of shareholders in their meeting held on December 16, 2023. Further, the Company had capitalised profits of the Company by issuing 66,50,000 bonus shares of face value of Rs. 10/- in the ratio of 7:10 (7 new equity share for 10 existing shares) approved in Extra Ordinary General Meeting held on December 16, 2023 and allotment done on December 29, 2023.
- 8 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.
- 9 There were no exceptional and extra-ordinary items for the reporting period.
- 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 During the period in the month of March 2025, one of its subsidiary M/s Addwaya Chemicals Private Limited in which the Company holds 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 Araji No. 1953/11, 2080/10 & 2082/11, Village-Rathujana Negdiya, Tehsil-Nathdwara, District Rajsamand, State-Rajasthan. The Management is actively implementing all necessary corrective actions to address the issues raised in the said closure directions. Management remains confident that manufacturing operations will resume in the near future. Consequently, the accounts of said subsidiary is prepared under going concern basis and no further adjustments have been made to these Consolidated Financial Statements.

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 31 March 2025

Notes to the financial results (continued):

12 The proceeds of IPO have been utilised till March 31, 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	-	-
Gross Proceeds	5,035.42	4,972.91	12.72	49.79

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

13 Below is the status of investor's complaints during the period ended 31st March 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 : 15 May 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 31 March 2025

Currency : in Lakhs INR (₹)

	As at 31 Mar 2025 (Audited)	As at 31 March 2024 (Audited)
A EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2,194.52	1,615.00
Reserves and surplus	11,138.94	5,623.80
Minority Interest	189.31	35.63
Non-current liabilities		
Long-term borrowings	2,722.95	5,111.71
Deferred tax liabilities (net)	572.24	453.68
Long-term provisions	86.13	54.92
Current liabilities		
Short-term borrowings	7,096.83	7,430.20
Trade payables		
(a) total outstanding dues of micro and small enterprises; and	187.40	235.12
(b) total outstanding dues of other than micro and small enterprises	5,724.14	4,847.03
Other current liabilities	1,032.13	1,862.84
Short-term provisions	23.90	189.42
TOTAL	30,968.49	27,459.35
B ASSETS		
Non-current assets		
Property, Plant and Equipments and Intangible assets		
Tangible assets	12,016.56	11,041.40
Intangible assets	6.93	4.50
Capital work-in-progress	57.37	756.35
Long-term loans and advances	474.24	398.58
Current assets		
Inventories	6,842.12	6,135.32
Trade receivables	9,367.33	7,247.62
Cash and bank balances	752.84	324.51
Short-term loans and advances	1,435.19	1,532.10
Other current assets	15.91	18.97
TOTAL	30,968.49	27,459.35

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 : 15 May 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 31 March 2025

Currency : in Lakhs INR (₹)

Particulars	For the year ended 31	For the year ended 31
	March 2025	March 2024
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	2,208.33	1,409.68
Adjustments for:		
Depreciation and amortization expenses	954.37	913.29
Finance cost	799.25	997.11
Interest income	(24.36)	(20.91)
Unrealised foreign currency translation gain/ loss	(8.35)	8.13
Provision for doubtful debts	5.09	133.33
Operating profit before working capital changes	3,934.33	3,440.63
Changes in working capitals		
Increase in long-term provisions	31.21	17.53
Increase/ (Decrease) in trade payables	827.83	1,236.87
(Decrease)/ Increase in other current liabilities	(787.99)	606.59
Increase in long-term loan and advances	(53.56)	(54.54)
(Increase)/ Decrease in inventories	(706.80)	(826.99)
(Increase) in trade receivables	(2,116.45)	(3,174.35)
(Increase)/ Decrease in short-term loans and advances	143.37	294.06
Impact of foreign currency translation on working capital items	(13.34)	(4.78)
Cash generated from operations	1,258.60	1,535.02
Less: Income-tax paid (net)	(581.68)	(112.23)
Net cash flow from operating activities	676.92	1,422.79
	(A)	
B Cash flow from investing activities		
Purchase of fixed assets and changes in Capital work-in-progress	(1,292.53)	(1,059.23)
Investment in fixed deposits	(375.64)	(296.50)
Proceeds from maturity of fixed deposits	296.50	216.44
Interest Income	27.42	10.20
Net cash flow from/ (used in) investing activities	(1,344.25)	(1,129.09)
	(B)	
C Cash flow from financing activities		
Proceeds from issue of shares	5,034.85	-
Payment for Issue expenses	(491.68)	-
Proceeds/ (Repayment) of long-term loans from banks	(2,980.11)	(1,061.25)
Proceeds/ (Repayment) of long-term loans from others	(270.32)	671.69
Proceeds/ (Repayment) of short-term loans from banks	528.30	1,051.92
Interest expenses paid	(804.52)	(1,001.41)
Net cash flow from/ (used in) financing activities	1,016.52	(339.05)
	(C)	
D Net increase/ (decrease) in cash and cash equivalents	349.19	(45.35)
Add: Cash and cash equivalents at the beginning of the period	28.01	73.36
E Cash and cash equivalents at the end of the period	377.20	28.01

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 : 15 May 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 31 March 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.

Currency : in Lakhs INR (₹) ः : in Lakhs INR (₹)

Particulars	For the six months ended			For the Year ended	
	31 March 2025 (Audited)	30 Sep 2024 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
(A) Segment Revenue					
(i) Engineered Stones	12,437.42	11,239.19	8,862.91	23,676.61	19,138.51
(ii) Unsaturated Polyester Resin	5,324.40	7,324.27	5,693.01	12,648.67	11,494.91
Other operations	-	-	-	-	36.64
Less : Inter-segment eliminations	(1,705.24)	(2,471.96)	(1,688.87)	(4,177.20)	(3,381.04)
Revenue from operations	16,056.58	16,091.50	12,867.05	32,148.08	27,289.02
(B) Segment Results					
(i) Engineered Stones	1,017.04	971.87	644.93	1,988.91	1,700.25
(ii) Unsaturated Polyester Resin	358.61	410.14	251.10	768.75	517.74
Add : Other income	173.14	76.78	94.84	249.92	188.80
Less: Finance costs	(369.82)	(429.43)	(452.81)	(799.25)	(997.11)
Less: Exceptional items	-	-	-	-	-
Less: Tax expenses	(239.62)	(248.64)	(123.18)	(488.26)	(377.95)
Profit after tax	939.35	780.72	414.88	1,720.07	1,031.73
(C) Segment wise capital employed (Assets - Liabilities)					
		As at		As at	
	31 March 2025 (Audited)	30 Sep 2024 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
Engineered Stones	13,144.06	12,375.32	7,209.36	13,144.06	7,209.36
Unsaturated Polyester Resin	386.36	226.35	72.72	386.36	72.72
Inter Company Eliminations	(7.65)	(7.65)	(7.65)	(7.65)	(7.65)
Total	13,522.77	12,594.02	7,274.43	13,522.77	7,274.43

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 : 15 May 2025



Date: 15/05/2025

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: INEOSBP01018

Subject: Statement of deviation(s) or Variation(s) under Regulations 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 32 of SEBI (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
ICSI Membership Number: 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

Phone : +91-91166-52582

Web : 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	March 31, 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

CIN : U74999RJ2016PLC056284

Email : legal@espritstones.com

Phone : +91-91166-52582

Web : 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	-	-
	Total		5,035.42		4,972.91		62.51	

*including GST

Kindly take the above information for your records.

For Esprit Stones Limited

Anjali Pandey
Company Secretary
ICSI Membership Number: A45660
Date – 15/05/2025

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

Phone : +91-91166-52582

Web : www.espritstones.com

HAIQUE STONES PRIVATE LIMITED

WORKS: VILLAGE RATHUNJANA (NEGADIYA), AHEAD OF NEGADIYA TOLL PLAZA
TEHSIL-DELWARA 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 Utilised Amount	Amount of Deviation, if any	Unutilised 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	-
	Total		2,550.21		2,550.21		-

*Haique Stones Private Limited, the subsidiary of Esprit Stones Limited has received 1,900.21 lakhs from the Holding Company which has been fully utilized in repayment of loan. However the amount disclosed in offer document against this object was 1,950.00 lakhs, the unutilized amount of 49.79 lakhs is available with the Holding Company as on date.

Kindly take this on record.

For **Haique Stones Private Limited**

Sunil Lunawath
Director
DIN: 01105117

Date: 15/05/2025
Place: Udaipur

Date: May 15, 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 31st March 2025 are as follows:



Table 1

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

(Amount in Lakhs)

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	-	-
	Total		5,035.42		4,972.91		62.51	-



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))**

(Amount in Lakhs)

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	-
	Total		2,550.21		2,550.21		Nil	

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**

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



**UDIN: 25400543BMLIFP6018
Date: Udaipur
Place: 15-May-2025**