



INDEPENDENT AUDITOR'S REPORT ON THE YEAR-TO-DATE '31-03-2024

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

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

Report on the Audit of the Financial Results

Opinion:

We have audited the accompanying financial results of **CPS Shapers Limited** (Formerly known as CPS Shapers Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

- give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit for the year ended on that date; and
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations.

Basis for Opinion

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

Responsibilities of Management for the Standalone Financial Results:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the measurement principles laid down in the Accounting Standard – 25, specified under section 133 of the Act, along with the relevant rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

We consider quantitative materiality and qualitative factors in -

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

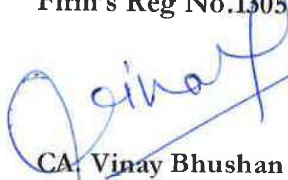
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited Standalone Financial results of the Company for the year ended 31st March, 2024 on which we issued an unmodified audit opinion.

The Statement includes the results for the half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the year of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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


CA. Vinay Bhushan

Partner

Membership No. 502632



Place: Mumbai

Date: May 29, 2024

UDIN: 24502632BKCKYO3734

CPS Shapers Limited
(Formerly Known as CPS Shapers Private Limited)
CIN:U18109MH2012PLC231749
201-204, 2nd Floor Swamini Industrial Estate, No. 3,
Opp. Varun Industries, Nanal Nagar, Waliv, Vasai East, Thane,
Maharashtra-401208

Audited Statement of Assets and Liabilities as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. in Lakhs)	(Rs. in Lakhs)
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	210.00	50.00
(b) Reserves and surplus	988.75	125.12
	1,198.75	175.12
Non-current liabilities		
(a) Long-term Borrowings	216.06	567.69
(b) Deferred tax liabilities (net)	-	15.99
(c) Long term provisions	43.62	34.97
	259.68	618.64
Current liabilities		
(a) Short term borrowings	704.10	472.47
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises	143.80	199.44
(ii) total outstanding dues of creditors other than micro and small enterprises	121.83	167.13
(c) Other current liabilities	55.22	82.02
(d) Short-term provisions	53.44	32.87
	1,078.39	953.94
TOTAL	2,536.82	1,747.70
ASSETS		
Non-current assets		
(a) Property, plant and equipment and Intangible Assets		
(i) Property, plant and equipment	479.60	357.86
(ii) Intangibles	4.74	2.48
(b) Capital Work-in-Progress	84.95	-
(c) Deferred tax assets (net)	0.28	-
(d) Long-term loans and advances	50.07	10.07
	619.64	370.41
Current assets		
(a) Inventories	1,104.23	911.37
(b) Trade receivables	343.19	258.52
(c) Cash and bank balance	170.82	20.03
(d) Short-term loans and advances	298.94	187.37
(e) Other Current Assets	-	-
	1,917.18	1,377.29
TOTAL	2,536.82	1,747.70

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

Abhishek Kuma
DIN: 03513668
Managing Director

Place: Mumbai
Date: May 29, 2024



CPS Shapers Limited
(Formerly Known as CPS Shapers Private Limited)
CIN:U18109MH2012PLC231749
201-204, 2nd Floor Swamini Industrial Estate, No. 3,
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Statement of Audited Financial Results for the half year ended and Financial Year ended March 31, 2024

Particulars	(Rs. in Lakhs, except Earning per Share Value)				
	Half Year Ended			Year Ended	
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Unaudited	Audited	Audited
Income					
Revenue from operations	1,839.88	1,762.41	1,922.96	3,602.29	3,681.45
Other income	14.28	1.26	12.22	15.54	14.71
TOTAL INCOME	1,854.15	1,763.68	1,935.18	3,617.83	3,696.16
Expenses					
(a) Cost of Material Consumed	594.36	791.38	1,013.15	1,385.74	1,915.79
(b) Increase/Decrease in Stock in trade	71.56	-157.77	-352.59	-86.21	-401.95
(c) Employee benefits expense	376.51	346.55	366.83	723.06	692.90
(d) Finance costs	82.27	70.32	54.40	152.59	98.99
(e) Depreciation and amortisation expense	25.67	39.73	27.31	65.40	51.72
(f) Other expenses	705.33	560.62	541.91	1,265.95	993.50
TOTAL EXPENSES	1,855.70	1,650.83	1,651.00	3,506.53	3,350.94
Profit / (Loss) before tax	-1.55	112.85	284.18	111.30	345.21
Tax expenses:					
(a) Current tax expense	20.10	33.53	27.62	53.62	27.62
(b) Earlier year Tax	-	-	-	-	-
(c) Deferred tax expense / (benefit)	-13.62	-2.55	54.01	-16.17	71.51
Net tax expense/(benefit)	6.48	30.97	81.62	37.45	99.13
Profit / (Loss) for the year	-8.03	81.88	202.56	73.85	246.08
Earnings per share (of Rs. 10 each)					
(a) Basic	-0.50	5.12	13.50	4.62	16.41
(b) Diluted	-0.50	5.12	13.50	4.62	16.41

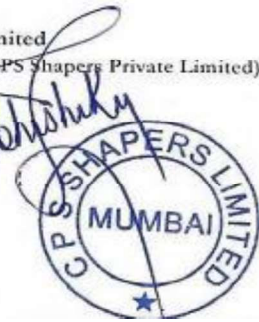
Notes:

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

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

Abhishek Kumar
DIN: 03513668
Managing Director

Place: Mumbai
Date: May 29, 2024



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Statement of Cash Flow for the year ended at March 31, 2024

	Particulars	Year Ended	Year Ended
		March 31, 2024	March 31, 2023
		(Rs. in Lakhs)	(Rs. in Lakhs)
		Audited	Audited
A	Cash flow from operating activities:		
	Net profit before tax	111.30	345.22
	Adjustments:		
	Depreciation & Amortisation	65.40	51.72
	Interest Income	-3.77	-0.52
	Profit on sale of Fixed Assets	-	-6.06
	Finance cost	152.59	98.99
	Provision for Gratuity	13.55	5.82
		227.77	149.95
	Operating cash flow before working capital changes	339.07	495.18
	Movement in working capital		
	I. Adjustments for (Increase)/decrease in operating assets :		
	Trade receivables	-84.67	4.73
	Inventories	-192.86	-361.10
	Short-term loans & advance	-111.57	-109.24
	Other Current Assets	-	-
	II. Adjustments for (Increase)/decrease in operating liabilities :		
	Trade payables	-100.94	54.13
	Other current liabilities	-26.80	29.41
	Provisions	5.70	-0.04
		-511.14	-382.11
	Cash generated from operations	-172.07	113.07
	Net income taxes paid	-83.75	2.74
	Net cash (used in) / provided by oprating activities (A)	-255.82	115.81
B	Cash flows from investing activities:		
	Purchase of fixed assets & including intangible assets	-274.34	-132.20
	Sale of Fixed Assets	-	9.83
	Interest Received	3.77	-
		-270.57	-122.37
	Net cash provided by / (used in) investing activities (B)		
C	Cash flows from Financing activities:		
	Shares issued during the year	949.77	-
	Proceeds from Long Term Borrowings	-351.63	78.54
	Proceeds from/(Repayment) of Short Term Borrowings	231.63	26.04
	Interest Income	-	0.52
	Interest paid	-152.59	-98.99
	Net cash flow from/ (used in) financing activities (C)	677.18	6.12
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	150.79	-0.44
	Cash & cash equivalents as at the beginning of the year	20.03	20.47
	Cash & cash equivalents as at the end of the year	170.82	20.03
	Notes to Cash Flow Statement		
1	Component of cash and cash equivalent :		
	- Cash in hand	13.43	8.97
	- Balance with Bank	157.39	11.06
		170.82	20.03

Notes:

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

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

Abhishek Kuma
DIN: 03513668
Managing Director

Place: Mumbai
Date: May 29, 2024



Notes on Financial Results

- The Above results which are published in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been approved by the Board of Director at the respective meeting held on 29th May, 2024.
- 1 The Financial Results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under section 133 of Companies Act 2013 to be read with rule 7 of companies (Account) Rules, 2014 by the ministry of corporate affairs and amendments thereof.
 - 2 As per ministry of corporate affairs notification dated February 16, 2015 companies whose security are listed on SME exchange as referred to in chapter XB of Securities Exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from compulsory requirement of adoption of IND AS.
 - 3 The Comparative results and other information for the six month ended March 31, 2024 have not been given due to the company is listed in the current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affairs.
 - 4 For the year ended 31st March 2024, the company has issued 6,00,000 Equity Shares of Rs. 10 per share at a premium of Rs. 175 per Share under Initial Public Offer (IPO) and got listed on Emerge Platform of National Stock Exchange of India Limited. The Company came out with its Initial Public Offer (IPO) on 29th August, 2023 and IPO closed on 31st August, 2023. Accordingly these Audited Financial Results for the half year ended March 31, 2024 are drawn in accordance with the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 as amended.

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

(Rs. in Lakhs)					
S. No.	Objective of the Issue	Amount Alloted for the Object	Amount utilised till March 31, 2024	Amount unutilised till March 31, 2024	Deviation (if any)
1	For Working Capital	405.58	391.32	14.26	NA
2	For Plant & Machinery	178.68	169.87	8.81	NA
3	Purchase of Commercial Vehicle	9.53	-	9.53	NA
4	Funding of capital expenditure requirements of our Company towards purchase of Solar Power System	21.00	-	21.00	NA
4	For Upgradation of existing IT Software at manufacturing facility	18.20	2.72	15.48	NA
5	Issue Expenses	128.00	128.00	-	NA
6	Repayment of Loans	167.01	145.38	21.63	NA
7	Generate Corporate Expenses	182.00	122.70	59.30	NA
	Total	1,110.00	960.00	150.00	-

- 5 The balance appearing under the Trade Payable, Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation.
- 6 The company is primarily engaged in Shape wear products which constitute a single reportable segment. Accordingly, the Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.
- 7 The figures for the corresponding periods/year have been regrouped/reclassified wherever necessary.
- 8 There were no exceptional and extra-ordinary items for the reporting period.

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

Abhishek Kuma
DIN: 03513668
Managing Director

Place: Mumbai
Date: May 29, 2024

