



ITALIAN EDIBLES LIMITED

(Formerly Known as Italian Edibles Private Limited)

(The Confectioners)



Date: May 27, 2025

To,
The Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LTD
Exchange Plaza, C-1, Block G.
Bandra Kurla Complex Bandra-East, Mumbai-400051

Name of the Company: Italian Edibles Limited
NSE Symbol: ITALIANE
ISIN: INE0R7R01018

Sub: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is to inform you that the Company at its meeting of the Board of Directors held on Tuesday, May 27, 2025, inter-alia, considered, noted and approved the following:

1. Audited Financial Results for the half year and financial year ended March 31, 2025 with Auditors Reports;
2. Statement of Deviation or variation for Utilization of proceeds of Initial Public Offering
3. Certificate of Utilization issued by the Statutory Auditors of the Company.

Accordingly, with regards to aforesaid, we are enclosing herewith the following:

- a. Audited Financial Results for the half year and financial year ended March 31, 2025 with Auditors Reports;
- b. Declaration with respect to the unmodified opinion of the Auditor;
- c. Certificate of Utilization issued by the Statutory Auditors of the Company;
- d. Statement of Deviation or variation signed by the Managing Director of the Company.

The meeting of the Board of Directors of the Company commenced at 4:00 pm. and concluded at 5:45 p.m.

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,
For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)

Ajay Makhija
Managing Director
DIN: 02847288

Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the Half year ended and Year ended March 31, 2025 of Italian Edibles Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Italian Edibles Limited
Formerly known as "Italian Edibles Private Limited"
Indore (M.P.)

Opinion

We have audited the accompanying standalone financial results of **M/s Italian Edibles Limited** ("The Company") for the Half year and year ended 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Listed Regulations in this regard; and
- ii. 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 for the half year and year ended 31st March, 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 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 results 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 Results

These standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant

rules 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 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 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 standalone financial results, the Board of Directors are 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 Standalone 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 these 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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

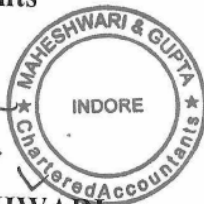
Other Matter

The Statement includes the results for the half year ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the half year ended of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For **MAHESHWARI & GUPTA**

Chartered Accountants

FRN:006179C



CA. SUNIL MAHESHWARI

Partner

M. No. 403346

Place: Indore

Date: 27.05.2025

UDIN: 25403346 BMTHZ2600



ITALIAN EDIBLES LIMITED

(Formally Known as Italian Edibles Private Limited)

(The Confectioners)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

| Particulars | For the half year ended | | | For the year ended | For the year ended |
|--|-------------------------|-----------------|-----------------|--------------------|--------------------|
| | 31st March 2025 | 30th Sept 2024 | 31st March 2024 | March 31, 2025 | March 31, 2024 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Revenue | | | | | |
| Revenue from operations | 4,302.31 | 4,195.47 | 3,752.35 | 8,497.78 | 7,362.01 |
| Net Sales | 4,302.31 | 4,195.47 | 3,752.35 | 8,497.78 | 7,362.01 |
| Other income | -0.1195 | 1.7 | 7.45 | 1.58 | 11.46 |
| Total Income | 4,302.19 | 4,197.17 | 3,759.80 | 8,499.36 | 7,373.47 |
| Expenses | 0 | | | | |
| Cost of material Consumed | 3,038.76 | 2,392.79 | 2,250.44 | 5,431.55 | 4,672.99 |
| Purchase of stock-in-trade | 622.11 | 587.27 | 549.3 | 1,209.38 | 910.58 |
| Changes in inventories | -327.02 | 226.25 | -125.9 | -100.77 | -224.64 |
| Employee benefit expenses | 358.23 | 348.98 | 351.99 | 707.21 | 654.56 |
| Finance costs | 106.31 | 98.79 | 136.39 | 205.10 | 211.05 |
| Depreciation and amortization expenses | -34.16 | 55.27 | 66.66 | 21.11 | 133.32 |
| Other expenses | 321.26 | 222.4 | 345.62 | 543.66 | 560.85 |
| Total expenses | 4,085.49 | 3,931.75 | 3,574.50 | 8,017.24 | 6,918.71 |
| Profit before exceptional and extraordinary items and tax | 216.70 | 265.42 | 185.30 | 482.12 | 454.75 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| Profit before extraordinary items and tax | 216.70 | 265.42 | 185.30 | 482.12 | 454.75 |
| Extraordinary items | 0 | 0 | -43.03 | 0 | -43.03 |
| Profit before tax | 216.70 | 265.42 | 142.27 | 482.12 | 411.73 |
| Tax expenses | | | | | |
| Current tax | 71.81 | 67.57 | 39.27 | 139.38 | 125.31 |
| Deferred tax | 38.05 | 0 | -23.04 | 38.05 | -23.04 |
| Excess/short provision relating earlier year tax | 0 | 0 | 0 | 0 | 0 |
| Profit(Loss) for the period | 106.85 | 197.85 | 126.04 | 304.70 | 309.46 |
| Earning per share-in | | | | | |
| Basic | 0.72 | 1.34 | 0.85 | 2.06 | 2.09 |
| Diluted | 0.72 | 1.34 | 0.85 | 2.06 | 2.09 |

For and on behalf of the Board of Directors
ITALIAN EDIBLES LIMITED

AJAY MAKHIJA
Managing Director
DIN: 02847288



Place: Indore
Date: 27/05/2025

Notes on Financial Results;

- The aforementioned results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 27, 2025. The Statutory Auditors have carried out the audit for the half year ended and year ended 31st March, 2025 and issued unmodified report thereon. These results are available on the Company website.
- The above audited financial results of the Company have been prepared in accordance with the recognition and measurement principles set forth in the applicable Accounting Standards ("AS") as prescribed under the Companies Act, 2013, as amended, read with the relevant rules thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In accordance with Accounting Standard 17 on "Segment Reporting" (AS 17), the Company has only one reportable segment, namely the Confectionery Business.
- Pursuant to the MCA notification dated February 16, 2015, companies whose shares are listed on the SME exchange, as referred to in Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempt from the mandatory requirement of adopting IND-AS.
- Earnings per share are calculated based on the weighted average of the share capital outstanding during the year. The EPS for the half-year/period is not annualized.
- There are no investor complaints pending as of March 31, 2025.
- The statement includes the results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the first half year of the current financial year.
- The figures for the previous period/year have been regrouped/reclassified/re-arranged, wherever necessary, to correspond with the current period's classification/disclosure/comparable.



ITALIAN EDIBLES LIMITED

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(The Confectioners)

ITALIAN EDIBLES LIMITED
CIN : U1514MP2009PTC022797

Balance Sheet as at 31st March 2025

| Particulars | Note No. | (Rs in lakhs) | |
|--|----------|---|---|
| | | Audited | Audited |
| | | For the year ended As at 31st March 2025 | For the year ended As at 31st March 2024 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's funds | | | |
| (a) Share capital | 3 | 1,477.72 | 1477.72 |
| (b) Reserves and surplus | 4 | 2,910.71 | 2606.01 |
| (c) Money received against share warrants | | 0.00 | 0.00 |
| | | 4,388.42 | 4,083.73 |
| (2) Share application money pending allotment | | 0.00 | 0.00 |
| (3) Non-current liabilities | | 0.00 | 0.00 |
| (a) Long-term borrowings | 5 | 57.57 | 328.90 |
| (b) Deferred tax liabilities (Net) | | 0.00 | 0.00 |
| (c) Other long term liabilities | 6 | 36.85 | 35.85 |
| (d) Long-term provisions | 7 | 50.55 | 46.95 |
| | | 144.97 | 411.70 |
| (4) Current liabilities | | 0.00 | 0.00 |
| (a) Short-term borrowings | 8 | 1,998.81 | 1390.43 |
| (b) Trade payables | 9 | 0.00 | 0.00 |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | 410.00 | 270.47 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 845.79 | 719.95 |
| (c) Other current liabilities | 10 | 80.75 | 36.11 |
| (d) Short-term provisions | 11 | 85.35 | 127.88 |
| | | 3,420.71 | 2,544.84 |
| TOTAL | | 7,954.10 | 7,040.27 |
| II. ASSETS | | 0.00 | 0.00 |
| (1) Non-current assets | | 0.00 | 0.00 |
| (a) Property, Plant and Equipment and Intangible assets | 12 | 0.00 | 0.00 |
| (i) Property, Plant and Equipment | | 735.77 | 1026.68 |
| (ii) Intangible assets | | 6.47 | 10.70 |
| (iii) Capital work-in-Progress | | 95.05 | 0.00 |
| (iv) Intangible assets under development | | 0.00 | 0.00 |
| (b) Non-current investments | 13 | 0.00 | 0.10 |
| (c) Deferred tax assets (net) | 14 | 31.19 | 69.23 |
| (d) Long-term loans and advances | 15 | 478.95 | 259.05 |
| (e) Other non-current assets | 16 | 291.65 | 24.83 |
| | | 1,639.08 | 1,390.59 |
| (2) Current assets | | 0.00 | 0.00 |
| (a) Current investments | | 0.00 | 0.00 |
| (b) Inventories | 17 | 5,159.74 | 4111.95 |
| (c) Trade receivables | 18 | 972.25 | 1089.57 |
| (d) Cash and cash equivalents | 19 | 39.70 | 67.34 |
| (e) Short-term loans and advances | 20 | 61.14 | 394.24 |
| (f) Other current assets | 21 | 82.19 | 6.58 |
| | | 6,315.02 | 5,649.67 |
| TOTAL | | 7,954.10 | 7,040.27 |

For and on behalf of the Board of Directors
ITALIAN EDIBLES LIMITED

Date: 27/05/2025
Place: Indore


AJAY MAKHIYA
Managing Director
DIN: 02847288





ITALIAN EDIBLES LIMITED

(Formally Known as Italian Edibles Private Limited)

(The Confectioners)

ITALIAN EDIBLES LIMITED
CIN : U1514MP2009PTC022797

Cash Flow Statement for the year ended 31st March 2025

(Rs in lakhs)

| Particulars | Audited | Audited |
|---|-----------------------|-----------------------|
| | For the year ended | For the year ended |
| | As at 31st March 2025 | As at 31st March 2024 |
| Net Profit before tax and extraordinary items (as per Statement of Profit and Loss) | 482.12 | 411.72 |
| Adjustments for non Cash/ Non trade items: | | |
| Depreciation & Amortization Expenses | 21.11 | 133.32 |
| Finance Cost | 205.10 | 215.23 |
| (Profit) / Loss on Sale Of Assets | | (2.15) |
| Operating profits before Working Capital Changes | 708.33 | 758.13 |
| Adjusted For: | | |
| (Increase) / Decrease in trade receivables | 97.32 | (346.35) |
| Increase / (Decrease) in trade payables | 265.37 | (139.72) |
| (Increase) / Decrease in inventories | (1,047.79) | (1,638.25) |
| Increase / (Decrease) in other current liabilities | (6.48) | 25.34 |
| Increase / (Decrease) in other long term liabilities | 1.00 | 21.93 |
| Increase / (Decrease) in short term provisions | 8.59 | (20.72) |
| Increase / (Decrease) in long term provisions | 3.60 | 46.95 |
| (Increase) / Decrease in Short Term Loans & Advances | 36.26 | (258.22) |
| (Increase) / Decrease in Long Term Loans & Advances | (112.79) | (27.92) |
| (Increase) / Decrease in other current assets | 29.77 | 2.01 |
| (Increase) / Decrease in other non-current assets | (182.48) | 24.46 |
| Cash generated from Operations | (199.30) | (1,552.35) |
| Income Tax (Paid) / Refund | (139.38) | (125.31) |
| Net Cash flow from Operating Activities(A) | (338.68) | (1,677.66) |
| B. Cash Flow From Investing Activities | | |
| Purchase of tangible assets | (120.46) | (709.00) |
| Purchase of intangible assets | - | - |
| Proceeds from sales of tangible assets | - | 5.00 |
| Receipt of capital subsidy | 299.45 | - |
| Other inflow / (Outflow) of cash | - | - |
| Capital investment in partnership firm | 0.10 | - |
| Net Cash used in Investing Activities(B) | 179.09 | (704.00) |
| C. Cash Flow From Financing Activities | | |
| Finance Cost | (205.10) | (215.23) |
| Increase / (decrease) in share capital | - | (54.36) |
| Increase in / (Repayment) of Short term Borrowings | 608.38 | 43.15 |
| Increase in / (Repayment) of Long term borrowings | (271.33) | 2,653.00 |
| Net Cash used in Financing Activities(C) | 131.95 | 2,426.56 |
| D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C) | (27.64) | 44.90 |
| E. Cash & Cash Equivalents at Beginning of period | 67.34 | 22.44 |
| F. Cash & Cash Equivalents at End of period | 39.70 | 67.34 |
| G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E) | (27.64) | 44.90 |

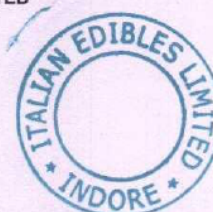
Notes:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged / regrouped wherever necessary
- Figures in brackets are outflow / deductions

Date: 27/05/2025
Place: Indore

For and on behalf of the Board of Directors
ITALIAN EDIBLES LIMITED

AJAY MAKHIJA
Managing Director
DIN: 02847288



Date: May 27, 2025

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

NSE Symbol: ITALIANE

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

We MAHESHWARI & GUPTA, Chartered Accountants, the Statutory Auditors of the Company hereby certify that M/s Italian Edibles Limited ("Company") has raised funds of 2665.60 Lakhs through IPO which was listed on February 12, 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 are as follows -

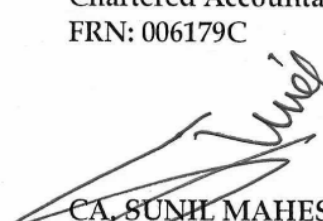
| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual Utilised Amount | Unutilised Amount | Remarks |
|---------|---|--|------------------------|-------------------|--|
| 1 | Setting up of proposed manufacturing unit | 800.00 | 800.00 | 0 | IPO amount was fully utilized and there was an increased allocation over and above IPO objects, for further expansion, by other means. The additional fund utilization to the tune of Rs. 190 Lakhs was funded from General Corporate Purposes and Rs. 222 Lakhs was funded by HDFC Bank Term Loans. |
| 2 | Repayment of certain Borrowings | 614.43 | 605.30 | 9.13 | The amount disclosed in the prospectus was 614.43 Lakhs as on January 25, 2024. However, subsequent to the Public Issue, the amount outstanding was reduced to Rs. 605.30 Lakhs only and accordingly the entire Borrowings of Rs. 605.30 Lakhs was paid and fully closed. |
| 3 | To meet incremental | 600.00 | 600.00 | 0 | Fully Utilised |



| | | | | | |
|---|------------------------------|----------------|----------------|--------------|----------------|
| | working capital requirements | | | | |
| 4 | General Corporate Expensed | 571.17 | 571.17 | 0 | Fully Utilised |
| 5 | Issue related Expenses | 80.00 | 58.89 | 21.11 | - |
| | Total | 2665.60 | 2635.36 | 30.24 | |

The certificate has been issued on request of M/s Italian Edibles Limited and shall be used for specific purpose only. This certificate has been issued on the basis of examination of information and documents produced before us for verification.

For MAHESHWARI & GUPTA
Chartered Accountants
FRN: 006179C


CA. SUNIL MAHESHWARI
Partner
M. No. 403346



Place: Indore
Date: 27/05/2025
UDIN: 25403346BMIIIIB7794



Date: 27.05.2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Statement of Deviation or Variation in the use of proceeds of Initial Public Offer ("IPO") for the Half Year Ended March 31, 2025

Dear Sir/ Ma'am,

During the half year ended March 31, 2024, the Company had completed the IPO process and received Gross proceeds of Rs. 2665.60 Lakhs. The Net Proceeds as disclosed in the Prospectus amounted to Rs. 2585.60 Lakhs. The Company has not made any deviation in the use of proceeds from the objects stated in the offer documents filed in connection with the IPO of the Company.

It may however be noted that the Board had at its meeting held on March 13, 2024, considered and approved proposal for further expansion/enhancement of manufacturing capacity of the Company vis-à-vis mentioned in the Prospectus dated January 25, 2024 ("Prospectus") and accordingly decided to construct additional area in the land proposed to be acquired, procure additional plant and machinery of a superior quality with all required facilities which will result in enhancement of quality and overall capacity of the Company, with options for addition of new product lines for growth of the Company once the building is constructed and the plant and machinery is installed and made operational. The cost of project as mentioned in the Prospectus amounting to Rs. 961 Lakhs was accordingly increased to Rs. 2200 Lakhs approximately.

The Board of Directors at their meeting held today, May 27, 2025, noted and approved the following:

1. Project Cost and Funding

As communicated to NSE in our letter dated March 13, 2024, the total project cost was revised upward from Rs. 961 lakhs (as per the Prospectus dated January 25, 2024, of which Rs. 800 lakhs was to be funded from IPO proceeds) to Rs. 2,200 lakhs due to the expansion/enhancement of the Company's manufacturing capacity. The additional Rs. 1,239 lakhs was to be funded through fresh borrowings, IPO proceeds allocated under *General Corporate Purposes*, and internal accruals.

The Company has arranged credit facilities of upto Rs. 1,200 lakhs from HDFC Bank, of which Rs. 222 lakhs has been utilized toward the project cost as of March 31, 2025.

2. Utilization of IPO Proceeds

In our half-yearly disclosures for March 31, 2024, and September 30, 2024, the total IPO proceeds utilized toward the project cost were Rs. 668 lakhs and Rs. 800 lakhs, respectively.



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Unlike land acquisition, which involves a lump-sum payment, expenditures on building construction, civil works, and plant & machinery occur progressively as the project advances.

Consequently, a portion of the IPO proceeds initially allocated to specific sub-heads (as per the Prospectus) has been temporarily utilized for other project-related expenses. The Company will reallocate funds from internal accruals or borrowings as needed for respective sub-heads, minimizing reliance on debt to reduce borrowing costs.

3. Further Cost Revisions

Owing to the inherent uncertainties in large-scale construction and civil works, the project cost has increased by an additional Rs. 100 lakhs—from Rs. 2,200 lakhs to Rs. 2,300 lakhs—primarily due to rising construction expenses (from Rs. 1,000 lakhs to Rs. 1,100 lakhs). Despite the Company's best efforts, further cost escalations may occur until project completion due to external factors beyond its control.

4. Project Implementation Timeline:

The Board further noted that estimated timelines for the implementation of the proposed project of the Company has been further revised due to certain factors which are duly intimated to NSE on March 25, 2025.

The Board at the said meeting further noted that pursuant to the proposed revision, there is no change in the IPO objects as stated in the Prospectus and the proposal is indeed for further expansion/improvisation over the project as planned in the Prospectus.

Statement as per the SEBI Circulars is attached as **Annexure A**. Request to take the same on record.

For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)

Ajay Makhija
Managing Director
DIN: 02847288

| ANNEXURE A | | | | | | |
|--|-------------------------|-----------------------------|--|------------------------|---|--|
| Statement of Deviation/ Variation in utilization of funds raised | | | | | | |
| Name of listed entity | | | Italian Edibles Limited (Formerly known as Italian Edibles Private Limited) | | | |
| Mode of Fund Raising | | | Public Issue | | | |
| Date of Raising Funds | | | February 7, 2024 | | | |
| Amount Raised | | | 2665.60 Lakhs | | | |
| Report filed for Quarter Half Year ended | | | March 31, 2025 | | | |
| Monitoring Agency | | | Not applicable | | | |
| Monitoring Agency Name, if applicable | | | Not applicable | | | |
| Is there a Deviation/ Variation in use of funds raised | | | No | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | | | Not applicable | | | |
| If Yes, Date of shareholder Approval | | | Not applicable | | | |
| Explanation for the Deviation/ Variation | | | Not applicable | | | |
| Comments of the Audit Committee after review | | | No Comments | | | |
| Comments of the auditors, if any | | | No Comments | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation (Lakhs) | Modified allocation, if any (Lakhs) | Funds Utilised (Lakhs) | Amount of Deviation/Variation for the quarter/ Half Year according to applicable object (Lakhs) | Remarks, if any |
| Setting up of the proposed manufacturing Unit | No Change | 800.00 | Nil | 800.00 | Nil | IPO amount was fully utilized and there was an increased allocation over and above IPO objects, for further expansion, by other means. The additional fund utilization to the tune of Rs. 190 Lakhs was funded from General Corporate Purposes and Rs. 222 Lakhs was funded by HDFC Bank Term Loans. |
| Repayment of Certain Borrowings | No Change | 614.43 | Nil | 605.30 | Nil | The amount disclosed in the prospectus was 614.43 Lakhs as on January 25, 2024. However, subsequent to the Public Issue, the amount outstanding was reduced to Rs. 605.30 Lakhs only and accordingly the entire Borrowings of Rs. 605.30 Lakhs was paid and fully closed. |
| To meet incremental working capital requirements | No Change | 600.00 | Nil | 600.00 | Nil | Fully utilized |
| General Corporate Expenses | No Change | 571.17 | Nil | 571.17 | Nil | Fully utilized |
| To meet the expenses of the Issue | No Change | 80.00 | Nil | 58.89 | Nil | |
| Total | | 2665.60 | Nil | 2635.36 | Nil | |
| Deviation or variation could mean: | | | | | | |
| (a) Deviation in the objects or purposes for which the funds have been raised or | | | | | | |
| (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or | | | | | | |
| (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc | | | | | | |

For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)

Ajay Makhija
Managing Director
DIN: 02847288



ITALIAN EDIBLES LIMITED

(Formerly Known as Italian Edibles Private Limited)

(The Confectioners)

May 27, 2025

To,

The Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LTD

Exchange Plaza, C-1, Block G.

Bandra Kurla Complex Bandra-East, Mumbai-400051

Name of the Company: Italian Edibles Limited (ISIN: INE0R7R01018)

Sub: - Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Unmodified Opinion of the Auditors in the Audit Report

Dear Sir/Ma'am,

I, Satyanarayan Rawat, Chief Financial Officer of the Company, hereby confirm and declare that the Audit Report issued by the Statutory Auditor on the Financial Results of Italian Edibles Limited for the half year and year ended March 31, 2025 is with an Unmodified Opinion and it does not contain any audit observation(s), reservation(s), adverse comment(s) or qualification(s).

The declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,

For Italian Edibles Limited

Satyanarayan Rawat
Chief Financial Officer

