



UDIN: 25016613BMNSMS6098

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SHANTI SPIN TEX LIMITED
Report on the Audit of the Standalone Financial Results**

Opinion

We have (a) audited the accompanying financial results of **SHANTI SPINTEX LIMITED** (hereinafter referred to as the "Company") for the year ended 31 March 2025 (b) Reviewed the financial results for the half ended on 31 March, 2025 (Refer Para No. 9 of the "other matters" section below) which were subject to limited review by us both included in the accompanying "Financial statements for the half year and year ended March 31st 2025" of **SHANTI SPINTEX LIMITED** (hereinafter referred to as the Financial Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Lasting Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations)

(a) Opinion on Annual Financial Results ,

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

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

(b) Conclusion on Audited Financial Results for half year ended March 31st, 2025.

With respect to the Financial Results for the half year ended March 31st, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half year ended on March 31st, 2025, prepared on in accordance with the recognition and measurement principles laid down in the accounting standards and other accounting principles generally accepted in India, has not disclose the information required to be disclose in terms of Regulation 33 of the (Listing Regulations, including the manner in which it is to be disclose or that it contains any material misstatement

Basis for opinion on the financial results for the year ended March 31st, 2025

1. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts Of India ("the ICAI") Our responsibilities and our those SAs 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 statements under the

Provisions of the Act, 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 on the financial statements.

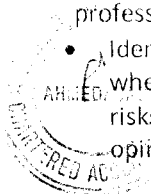
Management's and Board of Directors' Responsibilities for the Standalone Financial Results

2. These half-yearly and yearly standalone financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 25 prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 35 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.
3. In preparing the Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as 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.
4. The Board of Directors are responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

- a) Audit of the financial results March 31st, 2025.

5. 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 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.
6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 in higher

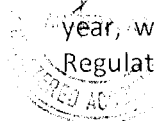


than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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)(1) 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 controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors
 - Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. 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.
- b) Review of the Financial Results for the half year ended March 31, 2025
8. We conducted our review of the Financial Results for the half year ended March 31, 2025 in accordance with the standards on Review Engagement ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters:

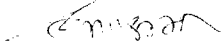
- 1 The standalone financial results include the results for the half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year of the current financial year, which were subjected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



- 2 "Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software Tally Prime to log any direct data changes".

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not maintained for the Financial year ended March 31, 2025.

For, Anil S Shah & Co
Chartered Accountants
FRN:100474W


Anil S Shah
Partner
(ICAI Mem : No.016613)
Place : Ahmedabad
Date : 09.05.2025





Shanti

S P I N T E X

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDED ON 31/03/2025

(Amount in Lakhs)

No.	Particulars	Half Year ended on			Financial Year ended on	Financial Year ended on
		31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	Revenue From Operations	35490.17	35503.85	34351.05	70994.01	50583.06
	Other Income	15.84	36.58	119.85	52.41	125.46
	Total Revenue	35506.00	35540.42	34470.90	71046.43	50708.52
2	Expenses					
(a)	Cost of materials consumed	33453.25	34026.19	31174.17	67479.43	45659.71
(b)	Purchase of stock-In-trade	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished	241.01	-651.48	558.25	-410.47	76.55
(d)	Employees benefits expenses	119.00	107.11	110.00	226.11	218.58
(e)	Finance costs	81.96	89.88	137.60	171.83	322.60
(f)	Depreciation and amortization expense	254.16	250.25	241.30	504.41	477.10
(g)	Other Expenses	868.71	848.65	1177.75	1717.35	2164.24
	Total Expenses	35018.07	34670.60	33399.07	69688.67	48918.79
3	Profit before exceptional Items (1-2)	487.93	869.83	1071.83	1357.76	1789.74
4	Extraordinary items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary Items and tax(3-4)	487.93	869.83	1071.83	1357.76	1789.74
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit Before Tax (5-6)	487.93	869.83	1071.83	1357.76	1789.74
8	Tax Expenses:					
	(a) Current Tax	127.00	203.00	212.64	330.00	348.00
	(b) Deferred Tax	-21.75	19.68	76.42	-2.08	135.21
	(c) Earlier Years	9.83	0.00	4.77	9.83	4.77
9	Net Tax Expense	115.07	222.68	293.82	337.75	487.99
10	Profit from continuing operations for	372.86	647.15	778.00	1020.01	1301.75
11	Profit/(loss) from discontinuing	0.00	0.00	0.00	0.00	0.00
12	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
13	Profit/(loss) from Discontinuing	0.00	0.00	0.00	0.00	0.00
	Profit After Tax (10+13)	372.86	647.15	778.00	1020.01	1301.75
14	Earnings Per Equity Share (F. V. of ₹ 10/- each) :					
	Basic and Diluted (in ₹)	2.21	3.83	5.21	6.04	8.71

For and on behalf of the Board

Bharat Bhushan Agarwal
 Bharatbhushan Agarwal
 Whole time Director & CFO
 DIN:0302785
 Place : Ahmedabad
 Date: 09.05.2025

AC-1

SHANTI SPINTEX LIMITED (CIN : L17120GJ2010PLC062084)

Registered Office : Sub Plot 1, Unit 1, Survey No.297, Dholi Integrated Spinning Park Limited, Dholi, Dholka, Ahmedabad-382240

Corporate Office : A-1601, Navratna Corporate Park, Ambli Bopal Road, Ahmedabad-380058, Gujarat.

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STATEMENT OF AUDITED (STANDALONE) ASSETS AND LIABILITIES AS AT 31.03.2025
(Amount in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1688.80	1688.80
	(b) Reserves and Surplus	7987.99	6967.98
	(c) Money received against share warrants	0.00	0.00
	Sub Total	9676.79	8656.78
2	Share application money pending allotment	0.00	0.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	215.00	1447.74
	(b) Deferred tax liabilities (net)	871.29	873.37
	(c) Other Long-Term Liabilities	65.82	87.42
	(d) Long-term provisions	9.14	7.53
	Sub Total	1161.25	2416.06
4	Current Liabilities		
	(a) Short-Term Borrowings	1152.55	773.64
	(b) Trade Payables	5314.61	7124.09
	(i) Total outstanding dues of micro enterprises	119.70	145.38
	(ii) Total outstanding dues of Creditors other	5194.91	6978.71
	(c) Other Current Liabilities	48.17	62.20
	(d) Short-term provisions	352.97	366.74
	Sub Total	6868.30	8326.67
	TOTAL OF EQUITY AND LIABILITIES	17706.35	19399.51
B	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment and Intangible assets		
	(i) Property, Plant & Equipment	6289.38	6732.47
	(ii) Intangible Assets	0.00	0.00
	(iii) Capital Work in Progress	0.00	0.00
	(iv) Intangible assets under development	0.00	0.00
	Sub Total	6289.38	6732.47
	(b) Non-Current Investments	0.00	0.00
	(c) Deferred Tax Assets (net)	0.00	0.00
	(d) Long-Term Loans and Advances	0.00	0.00
	(e) Other non-current assets	148.87	159.21
	Sub Total	6438.26	6891.69
2	Current Assets		
	(a) Current investments	148.36	0.00
	(b) Inventories	2169.88	1849.42
	(c) Trade Receivables	6862.21	8969.39
	(d) Cash and Bank Balances	791.44	503.24
	(e) Short-Term Loans and Advances	1262.56	1138.19
	(f) Other current assets	33.65	47.58
	Sub Total	11268.08	12507.82
	TOTAL OF ASSETS	17706.35	19399.51

For and on behalf of the Board

Bharatbhushan Agarwal
Whole time Director & CFO
DIN: 302785
Place : Ahmedabad
Date: 09.05.2025

Audited Standalone Cash Flow Statement for the year ended March 31,2025
(Amount in Lakhs)

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Cash Flow from Operating Activities		
Net Profit Before Tax	1357.76	1789.74
Adjustments for :		
Depreciation and amortisation expense	504.41	477.10
Interest expenses	171.83	322.60
Interest and other income on investments	-29.87	-9.71
Gain on Redumption of Mutual Fund	0.00	-99.07
Operating Profit Before Working Capital Changes	2004.13	2480.65
Changes in Working Capital :		
Increase/ Decrease in Inventories	-320.46	36.05
Increase/ Decrease in Trade Receivables	2107.77	-2216.27
Increase/ Decrease in Advances	-124.37	496.41
Increase /Decrease in Trade Payables	-1809.48	458.45
Increase / Decrease in Short Term Provisions	-13.28	96.07
Increase / Decrease in Other Current Liabilities	-14.51	-36.32
Increase / Decrease in Other Current Assets	13.93	-15.20
Increase / Decrease in Other Non- Current Assets	9.76	23.66
Increase / Decrease in Short Term Borrowings	378.91	-340.73
Increase /Decrease in Other Long Term Liabilities	-21.59	66.73
Increase / Decrease in Current investments	-148.36	0.00
Sub Total	58.32	-1431.17
Less Adjustment for Taxes		
Direct Tax Paid	330.00	348.00
Tax Adjustment for Earlier Year	9.83	4.77
Income Tax Refund	0.00	0.00
Sub Total	339.83	352.77
Net Cash flow from /used in Operating Activities	1722.62	696.71
Cash Flow from Investing Activities		
Purchases of Tangible Assets	-67.84	-794.37
Interest Received	29.87	9.71
Redemption of Mutual fund	6.52	299.07
Net Cash from /used in Investing Activities	-31.45	-485.59
Cash Flow from Financing Activities		
Proceeds from IPO of Equity Shares	0.00	268.80
Share Premium on Issue of IPO	0.00	1612.80



Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Payment of IPO related Expenses	0.00	-136.28
Decrease in Long Term Borrowings	-1232.74	-1615.55
Decrease in Long Term Loans and Advances	1.61	0.24
Interest expenses	-171.83	-322.60
Net Cash from /used in Financing Activities	-1402.97	-192.58
Net Increase /Decrease in Cash & Cash Equivalents (A+B+C)	288.20	18.55
Cash & Cash Equivalents at beginning of the year	503.24	484.69
Cash & Cash Equivalents at end of the year	791.44	503.24
Cash and cash equivalents includes the following Amounts		
Cash on hand	0.20	0.12
Balance with Bank		
- In Current Account	0.98	267.34
- In Fixed Deposit	790.26	235.78
TOTAL	791.44	503.24

Note: 1 Statement of Cash Flow has been prepared under the indirect method as set out AS 3 on "Statement of Cash Flows" specified under section 133 of the Companies Act,2013 read with rule 7 of the Companies (Accounts) Rules,2014.

Note: 2 Figures in minus (-) indicated cash out flow

For and on behalf of the Board

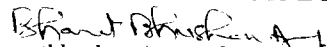
Bharatbhushan Agarwal
Whole time Director & CFO
DIN:0302785
Place : Ahmedabad
Date: 09.05.2025

Segmentwise Revenue, Results and capital employed along with the Half year and year ended on 31st March, 2025

(Amount in Lakhs)

PARTICULARS	Half year ended on			Year ended	Year ended
	31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
	(Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
REVENUE					
Domestic Income	35490.17	35503.85	34351.05	70994.01	50583.06
Textile	35293.53	35248.54	34114.60	70542.07	50135.91
Renewable energy	196.64	255.31	236.44	451.94	447.15
Export Income	0.00	0.00	0.00	0.00	0.00
Inter-segment Income	0.00	0.00	0.00	0.00	0.00
RESULTS					
Segment Results	0.00	0.00	0.00	0.00	0.00
Unallocated Corporate Exps	34936.11	34580.72	33261.46	69516.84	48596.19
Operating Profit			-		-
Interest Expense	81.96	89.88	137.60	171.83	322.60
Textile	53.81	48.97	90.24	102.77	221.13
Renewable energy	28.15	40.91	47.37	69.06	101.47
Other Income	15.84	36.58	119.85	52.41	125.46
Textile	15.84	36.58	120.08	52.41	125.46
Renewable energy	0.00	0.00	-0.23	0.00	0.23
Deferred tax	-21.75	19.68	76.42	-2.08	135.21
Income tax	136.83	203.00	217.41	339.83	352.77
Net Profit	372.86	647.15	778.00	1020.01	1301.75
OTHER INFORMATION					
Segment assets	17706.35	18180.36	19399.51	17706.35	19399.51
Textile	16271.21	16706.39	17886.71	16271.21	17886.71
Renewable energy	1435.14	1473.97	1512.80	1435.14	1512.80
Unallocated Corporate Asset	NIL	NIL	NIL	NIL	NIL
Segment Liabilities	8029.56	8876.43	10742.73	8029.56	10742.73
Textile	8029.56	8042.73	9866.60	8029.56	9866.60
Renewable energy	0.00	833.70	876.12	0.00	876.12
Unallocated Corporate Liabilities	NIL	NIL	NIL	NIL	NIL
Capital Expenditure	52.02	9.30	143.11	61.32	819.14
Depreciation	254.16	250.25	241.30	504.41	477.10
Textile	215.33	211.42	201.70	426.75	409.55
Renewable energy	38.83	38.83	39.60	77.66	67.55
Other on Capital Expenditure	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board


Bharatbhushan Agarwal

Whole time Director & CFO

DIN: 0302785

Place : Ahmedabad

Date: 09.05.2025

SHANTI SPINTEX LIMITED (CIN : L17120GJ2010PLC062084)

Registered Office : Sub Plot 1, Unit 1, Survey No.297, Dholi Integrated Spinning Park Limited, Dholi, Dholka, Ahmedabad-382240
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43 Ratios for FY 24-25 and FY23-24 as under:

Ratio	Numerator	Denominator	Current period	Previous period	% variance
- Current Ratio	Current Assets	Current Liabilities	1.42	1.18	21%
- Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.36	-60%
- Debt Service Coverage Ratio	Earnings for debt service	Debt service (Interest & Lease Payments + Principal Repayments)	0.93	1.11	-16%
- Return on Equity Ratio	Net profit after tax - Preference Dividend	Average shareholder's equity	11%	15%	-30%
- Inventory turnover ratio	Cost of goods sold	Average Inventory	35.33	27.09	30%
- Trade Receivables turnover ratio	Net Credit sales (Gross credit sales - sales return)	Average Trade Receivables	8.93	6.40	40%
- Trade payables turnover ratio	Net Credit Purchase (Gross credit Purchase - Purchase return)	Average Trade payables	24.68	8.85	179%
- Net capital turnover ratio	Net sales (Total sales - sales Return)	Working capital (Current assets Current liabilities)	7.20	12.10	-41%
- Net profit ratio	Net profit after tax	Net sales (Total sales - Sales Return)	1.44%	2.57%	-44%
- Return on Capital employed	Earnings before interest and tax	Capital Employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	13%	18%	-29%
- Return on investment	Interest (Financial Income)	Investment	6%	0.00	6%

Reason for variances by more than 25% yearly

DEBT-Equity Ratio: Due to Prepayment of Debt by 38.41 % (Rs. 854 Lakhs) and Increase in Equity and Reserve and Surplus by 11.79 % (Rs.1020.01 Lakhs)

Return on Equity Ratio: Due to Decrease in Profit after Tax 21.61%

Trade Receivable turnover ratio : Increase in Sales by 40.35% and Decrease in Debtors by 23.20%

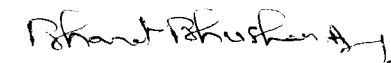
Trade payables turnover ratio : Increase in Purchase by 47.79% and Decrease in Creditors by 25.35%

Net Capital Turnover Ratio : Increase in Sales by 40.35 % and Increase in Working Capital gap by 76.06%

Net Profit Ratio : Decrease in Net Profit by 21.61% and Increase in Sales by 40.35%

Return on capital employed : Due to Decrease in Profit 21.61%

For and on behalf of the Board



Bharatbhushan Agarwal
 Whole time Director & CFO

DIN:002785

Place : Ahmedabad

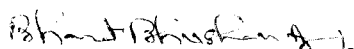
Date: 09.05.2025



Notes:-

1. The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 9th May, 2025.
2. The statutory Auditor has carried out a 'Limited Review of the above financial results for the (half year) six month and year ended on 31st March, 2025.
3. The Company is operating in two segment mainly Textile and Renewable Energy (Windmill and Roof top Solar), reporting as per Accounting Standard -17 (AS-17 Segment Reporting) issued by ICAI, the company has furnished segment wise Revenue Result and Capital employed as required as per annexed. The Company has only domestic operation hence no geographical segment is given.
4. As per MCA Notification No: G.S.R. 111 (E) 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. As the company is covered under exempted category, it has not adopted IND-AS for preparation of financial results.
5. Earning per shares is calculated on the weighted average of the share capital issued by the company, half yearly EPS is not annualized.
6. Figures of half year ended 31st March, 2025 are the balancing figure between unaudited figures of half year ended on 30th September, 2024 and audited figures for the year ended on 31st March, 2025, which were subjected to a limited review by us, as required under the Listing Regulations.
7. Provision for Income Tax has been recognised in each half year on the basis of new tax regime opted by the Company.
8. Deferred Tax has been recognised in each half year based on estimate made by the Company.
9. Figures pertaining to previous years/ period have been regrouped/ reworked/ rearranged, reclassified and restated wherever considered necessary, to make then comparable with those of current year/period

For and on behalf of the Board



Bharatbhushan Agarwal
Whole time Director & CFO
DIN0302785

Place : Ahmedabad

Date : 09/05/2025

