Kunal Agrawal & Associates
Chartered Accountants

CA INDIA

E-3032 City Centre-2, B/h Raipur Big Bazar, O/s Raipur Gate, Ahmedabad - 380002
Mob. : +91 94263 46360 E-mail:kunalagrawalassociates@gmail.com (O) +91 90990 86360

UDIN: 26140235WWAPQJ1055

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF TEESTA SPINTEX PRIVATE LIMITED
Report on the Audit of the Standalone Financial Results

Opinion

We have (a) audited the accompanying financial results of TEESTA SPINTEX PRIVATE LIMITED (hereinafter referred to as the "Company") for the year ended 31 March 2026 (b) Reviewed the financial results for the half ended on 31 March, 2026 (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 31 2026" of TEESTA SPINTEX PRIVATE 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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- 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 2026.

(b) Conclusion on Audited Financial Results for half year ended March 31st, 2026.

With respect to the Financial Results for the half year ended March 31, 2026.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 31, 2026, 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.

Kunal Agrawal & Associates F.R.N. No. 132720W Chartered Accountants

Basis for opinion on the financial results for the year ended March 31, 2026

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.

Kunal Agrawal & Associates
F.R.N. No.
132720W
Chartered Accountants

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

a) Audit of the financial results March 31st, 2026.

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 fait 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

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

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 31,2026

8. We conducted our review of the Financial Results for the half year ended March 31, 2026 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 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 obtained 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 2026 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 Rule3(1) of the Companies (Accounts) Rules, 2014 is applicable from April1,2023, 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 31,2026.

For Kunal Agrawal & Associates
Chartered Accountants
FRN : 132720W

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

CA Kunal Agrawal
Partner
Membership No. : 140235
UDIN: 26140235WWAPQJ1055
Place: Ahmedabad
Date: 22.05.2026

TEESTA SPINTEX PRIVATE LIMITED

(A Wholly owned Subsidiary of Shanti Spintex Limited)

402, Dholi, Dholka, Kauka, Ahmedabad, Gujarat, 382265

CIN: U17299GJ2022PTC132922

BALANCE SHEET AS ON 31st MARCH 2026

Amount in Lakhs

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	1	270.00	270.00
	(b) Reserves and Surplus	2	546.42	(11.69)
	(c) Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	3	765.68	1,356.68
	(b) Defferred tax liabilities (net)	4	57.03	38.49
	(c) Other Long-Term Liabilities		-	-
	(d) Long-term provisions	5	0.91	-
4	**Current Liabilities**			
	(a) Short-Term Borrowings		-	-
	(b) Trade Payables	6	-	-
	(i) Total outstanding dues of micro and small enterprises		12.51	-
	(ii) Total outstanding dues of Creditors other than micro and small enterprises		25.89	32.13
	(c) Other Current Liabilities	7	2.23	0.22
	(d) Short-term provisions	8	64.55	10.49
	TOTAL		**1,745.20**	**1,696.33**
B	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment and Intangible assets			
	(i) Property, Plant & Equipment	9	1,424.49	1,427.39
	(ii) Intangible Assets		-	-
	(iii) Capital Work in Progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (net)		-	-
	(d) Long-Term Loans and Advances		-	-
	(e) Other non-current assets	10	14.31	14.22
2	**Current Assets**			
	(a) Current investments		-	-
	(b) Inventories	11	11.24	17.60
	(c) Trade Receivables	12	34.13	10.07
	(d) Cash and Bank Balances	13	44.75	22.82
	(e) Short-Term Loans and Advances	14	195.02	203.61
	(f) Other current assets	15	21.25	0.62
	TOTAL		**1,745.20**	**1,696.33**

The Schedules referred to above are an integral part of Profit & Loss
Significant Accounting Policies and Notes on Accounts as Note "1 to 22"

As per our report of even date,

UDIN: 26140235YWKTEO9699

For, Kunal Agrawal And Associates

Chartered Accountants

FRN. : 132720W

CA Kunal Agrawal
Partner
Membership No. : 140235
Place : Ahmedabad
Date: 22.05.2026

For and on behalf of the Board

TEESTA SPINTEX PVT. LTD. A'bad.

Bharatbhushan Agarwal
Director
DIN: 302785

Rikin Agarwal
Director
DIN: 2435645

Place : Ahmedabad
Date: 22.05.2026

Kunal Agrawal & Associates F.R.N. No. 132720W Chartered Accountants

TEESTA SPINTEX PRIVATE LIMITED

(A Wholly owned Subsidiary of Shanti Spintex Limited)

402, Dholi, Dholka, Kauka, Ahmedabad, Gujarat, 382265

CIN: U17299GJ2022PTC132922

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31st MARCH 2026

Amount in Lakhs

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A	**CONTINUING OPERATIONS**			
1	Revenue from Operations	16	2,474.13	1,108.83
2	Other Income	17	7.68	3.18
	Total Income		**2,481.81**	**1,112.00**
3	**Expenses**			
	(a) Cost of materials consumed	18	1,513.98	795.16
	(b) Purchases of Stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progess and stock in trade		-	-
	(d) Manufacturing Expenses	19	128.12	69.02
	(e) Employee Benefits Expense	20	64.14	71.41
	(f) Finance Costs	21	69.80	86.92
	(g) Depreciation & Amortisation Expense	9	54.56	53.46
	(h) Other Expenses	22	15.80	9.47
	Total Expenses		**1,846.40**	**1,085.44**
4	Profit / (Loss) before exceptional and extraordinary items & tax		635.41	26.57
5	Exceptional Items		-	-
6	Profit / (Loss) before extraordinary items & tax		635.41	26.57
7	Extraordinary Items		-	-
8	Profit / (Loss) before tax		635.41	26.57
9	**Tax Expense :**			
	Current Tax		58.77	-
	Deferred Tax		18.53	22.30
	Tax adujstment of Earlier Years		-	-
	Net Tax Expense		77.30	22.30
10	**Profit/ (Loss) from continuing operations for the Year**		**558.11**	**4.26**
	Profit/(loss) from discontinuing operations		-	-
	Tax expense of discontinuing operations		-	-
	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
	Profit/ (Loss) after tax (XI + XIV)		**558.11**	**4.26**
	Earnings Per Equity Share (F. V. of ₹ 10/- each) :			
	Basic and Diluted (in ₹)			
	1) Basic		**20.67**	**0.16**
	2) Diluted		**20.67**	**0.16**

The Schedules referred to above are an integral part of Profit & Loss
Significant Accounting Policies and Notes on Accounts as Note "1 to 22 "

As per our report of even date,
UDIN: 26140235YWKTEO9699
For, Kunal Agrawal And Associates
Chartered Accountants
FRN. : 132720W

TEESTA SPINTEX PVT. LTD. A'bad.

CA Kunal Agrawal
Partner
Membership No. : 140235
Place : Ahmedabad
Date: 22.05.2026

Bharatbhushan Agarwal
Director
DIN: 302785

Rikin Agarwal
Director
DIN: 2435645

Place : Ahmedabad
Date: 22.05.2026

Kunal Agrawal & Associates F.R.N. No. 132720W Chartered Accountants

TEESTA SPINTEX PRIVATE LIMITED

(A Wholly owned Subsidiary of Shanti Spintex Limited)

402, Dholi, Dholka, Kauka, Ahmedabad, Gujarat, 382265

CIN: U17299GJ2022PTC132922

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2026

Amount in Lakhs

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A.	**Cash Flow from Operating Activities**			
	Net Profit After Tax		558.11	4.26
	Adjustments for :		-	-
	Depreciation and amortisation expense		54.56	53.46
	Interest expenses		69.80	86.92
	Interest and other income on investments		-	-
	Gain on Redumption of Mutual Fund		-	-
	Deffered tax Asset/ Liabilities		18.53	22.30
	Operating Profit Before Working Capital Changes		**700.99**	**166.95**
	Changes in Working Capital :			
	(Increase)/ Decrease in Inventories		6.35	(17.24)
	(Increase)/ Decrease in Trade Receivables		(24.06)	49.00
	(Increase)/ Decrease in Advances		-	-
	Increase / (Decrease) in Trade Payables		6.26	(47.92)
	Increase / (Decrease) in Short Term Provisions		54.06	9.61
	Increase / (Decrease) in Other Current Liabilities		2.00	(0.15)
	(Increase) / Decrease in Other Current Investments		-	-
	(Increase) / Decrease in Other Current Assets		(20.63)	(0.56)
	(Increase) / Decrease in Other Non- Current Assets		(0.09)	-
	Increase / (Decrease) in Short Term Loans & Advances		8.59	(12.71)
	Increase / (Decrease) in Other Long Term Provision		0.91	-
			33.40	**(19.98)**
	Net Cash flow from / (used in) Operating Activities		734.40	146.96
B.	**Cash Flow from Investing Activities**			
	Aquisition of Property Plant and Equipment		(52.71)	(69.69)
	Sale of Property Plant and Equipment		1.04	-
	Interest Received		-	-
	Redemption of Mutual Fund		-	-
	Net Cash from / (used in) Investing Activities		**(51.67)**	**(69.69)**
C.	**Cash Flow from Financing Activities**			
	Proceeds from IPO of Equity Shares		-	-
	Share Premium on Issue of IPO		-	-
	Payment of IPO related Expences		-	-
	Decrease in Long Term Borrowings		(591.00)	6.45
	Decrease in Long Term Borrowings		-	-
	Decrease in Long Term Loans and Advances		-	-
	Interest expenses		(69.80)	(86.92)
	Net Cash from / (used in) Financing Activities		**(660.80)**	**(80.48)**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		21.93	(3.20)
	Cash & Cash Equivalents at beginning of the year		22.82	26.02
	Cash & Cash Equivalents at end of the year		**45.75**	**22.82**
	Cash and cash equivalents includes the following Amounts			
	Cash on hand		0.34	0.71
	Balance with Bank		-	-
	- In Current Account		44.41	22.11
	- In Fixed Deposit		-	-
	TOTAL		**44.75**	**22.82**

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 Compnies (Accounts) Rules,2014.

Note: 2 Figures in bracket indicated cash outflow

The Schedules referred to above are an integral part of Profit & Loss Significant Accounting Policies and Notes on Accounts as Note "1 to 21 "

As per our report of even date,
UDIN: 26140235YWKTEO9699
For, Kunal Agrawal And Associates
Chartered Accountants
FRN. : 132720W

CA Kunal Agrawal
Partner
Membership No. : 140235
Place : Ahmedabad
Date: 22.05.2026

For and on behalf of the Board

TEESTA SPINTEX PVT. LTD. A'bad.

Bharatbhushan Agarwal	**Rikin Agarwal**
Director	**Director**
DIN: 2435645	**DIN: 2435645**

Place : Ahmedabad
Date: 22.05.2026

Kunal Agrawal & Associates F.R.N. No. 132720W Chartered Accountants

9 Non-Current Assets

Property, Plant and Equipment

Amount in Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Building	257.36	5.58	-	262.94	7.74	8.28	-	16.02	246.92	249.61
Electric & Electric Fittings	71.21	0.12	1.04	70.29	4.76	4.53	0.06	9.24	61.05	66.45
Land	70.13	-	-	70.13	-	-	-	-	70.13	70.13
Office Equipment	1.08	0.39	-	1.46	0.18	0.22	-	0.40	1.06	0.90
Office Furniture & Fixures	5.44	-	-	5.44	0.49	0.52	-	1.01	4.43	4.95
Plant and Machinery	1,042.93	46.62	-	1,089.56	39.57	39.80	-	79.37	1,010.18	1,003.36
R.O Plant	33.24	-	-	33.24	1.26	1.26	-	2.52	30.71	31.98
	-	-	-	-	-	-	-	-	-	-
Total	1,481.39	52.71	1.04	1,533.05	54.00	54.62	0.06	108.56	1,424.49	1,427.39
Previous Year	1,411.70	80.83	11.14	1,481.39	0.54	53.46	-	54.00	1,427.39	1,411.15

Kunal Agrawal & Associates ★ F.R.N. No. 132720W ★ Chartered Accountants

TEESTA SPINTEX PRIVATE LIMITED

(A Wholly owned Subsidiary of Shanti Spintex Limited)

CIN: U17299GJ2022PTC132922

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 1 SHARE CAPITAL	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amounts in Lakhs	No. of Shares	Amounts in Lakhs
(a) Authorised :				
Equity Shares of ₹10/- each with voting rights	27,00,000	270	27,00,000	270
(b) Issued, Subscribed & Fully paid-up :				
Equity Shares of ₹10/- each with voting rights	27,00,000	270	27,00,000	270
	27,00,000	270	27,00,000	270

The Authorised Share Capital of the Company has been raised to 27,00,000 Equity shares of Rs. 10 each

(a) **Terms / Rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of liquidation of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

(b) **Details of Shareholders holding more than 5 % (percent) shares in the Company**

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10 each fully paid-up				
Name of the Shareholders				
Rikin Bharatbhushan Agarwal	-	0%	5,50,000.00	20.37%
Ravi Bansal	-	0%	5,40,000.00	20.00%
Urmila B. Agarwal	-	0%	10,10,000	37.41%
Deepika Rikin Agarwal	-	0%	3,50,000	12.96%
Shanti Spintex Ltd	27,00,000	100%	-	0.00%
	27,00,000	100.00%	24,50,000	90.74%

(c) **Reconciliation of number of shares outstanding is set out below:**

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amounts in Lakhs	No. of Shares	Amounts in Lakhs
Equity shares at the beginning of the year	27,00,000	270	27,00,000	270
Add: Bonus Shares issued during the year	-	-	-	-
Add: Issue of shares under IPO during the year	-	-	-	-
Less: Buy Back	-	-	-	-
Equity shares at the end of the year	27,00,000	270	27,00,000	270

(f) **Shareholding of Promoters as at 31-03-2026**

S. No.	Promotor	No. of Shares	% of total shares	% Change during the year
1	Rikin Bharatbhushan Agarwal	-	0.00%	100.00%
2	Ravi Bansal	-	0.00%	100.00%
	Total	-	0.00%	200.00%

Shareholding of Promoters as at 31-03-2025

S. No.	Promotor	No. of Shares	% of total shares	% Change during the year
1	Rikin Bharatbhushan Agarwal	5,50,000	20.37%	0.00%
2	Ravi Bansal	5,40,000	20.00%	0.00%
	Total	10,90,000	40.37%	0.00%

As per records of the Company, including its registers of Shareholders / Members and other declarations received from Shareholders regarding beneficial Interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note : 2 RESERVES AND SURPLUS	31/03/2026	31/03/2025
1) Capital Reserve : Balance as per last year	-	-
2) Securities Premium Account :		
balance at the beginning of the year	-	-
Securities Premium Account balance at the end of the year	-	-
	-	-
3) Surplus in the Statement of Profit and Loss :		
Opening Balance	(11.69)	(15.95)
Add : Profit for the year	558.11	4.26
Closing Balance	546.42	(11.69)
	546.42	(11.69)

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

TEESTA SPINTEX PRIVATE LIMITED

(A Wholly owned Subsidiary of Shanti Spintex Limited)

CIN: U17299GJ2022PTC132922

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 3 LONG-TERM BORROWINGS	**31/03/2026**	**31/03/2025**
Secured:		
Punjab National Bank -Term Loan A/c	765.68	870.68
	765.68	**870.68**
	-	- -
Less: Current Maturities of PNB Term Loan	-	-
(Refer Note No:5)	765.68	870.68
Unsecured:	-	-
From Directors	-	355.50
From Relative	-	130.50
	765.68	1,356.68

Refer Note No. 5.1

(A) Details of Term Loan and Security Provided

TERMS OF REPAYMENT	**Rate of Interest**	**31/03/2026**	**31/03/2025**
Punjab National Bank -Term Loan			
Repayable in total 28 quarterly Installmentnts.	RLLR + applicable spread (10.00% p.a. at sanction date, subject to revision as per bank guidelines)	765.68	870.68

(B) (i) Primary security with bank for term loan

Secured by first exclusive charge on plant & machinery, furniture & fixtures, equipment and other fixed assets financed by the bank and entire block assets of the Company; additionally secured by second charge on present and future current assets of the Company.

Note : 5 LONG-TERM PROVISIONS	**31/03/2026**	**31/03/2025**
Provision for Gratuity	0.91	-
	0.91	-

Kunal Agrawal & Associates * Chartered Accountants * F.R.N. No. 132720W

TEESTA SPINTEX PRIVATE LIMITED

(A Wholly owned Subsidiary of Shanti Spintex Limited)

CIN: U17299GJ2022PTC132922

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 6 TRADE PAYABLES	31/03/2026	31/03/2025
Total outstanding dues of micro & small enterprises (refer note no. 6.1)	12.51	-
Total outstanding dues of creditors other than micro & small enterprises	25.89	32.13
Total outstanding dues of Other creditors	-	-
	38.40	32.13

Trade Payables ageing schedule as at 31st March,2026

Sl. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	12.51	-	-	-	12.51
(ii)	Others	25.89	-	-	-	25.89
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	38.40	-	-	-	38.40

Trade Payables ageing schedule as at 31st March, 2025

Sl. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-		
(ii)	Others	32.13	-	-	-	32.13
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	32.13	-	-	-	32.13

Note No. 6.1 During the year the company has gathered information in respect of whether supplier of goods & services are coverd under the MSME Act 2006, the information has been provided as per imformations and explanation provided by the company

Note No.:6.2 Outstanding Balances are subject to confirmation and reconciliation, if any.

Note : 7 OTHER CURRENT LIABILITIES	31/03/2026	31/03/2025
Statutory Liabilities	2.23	0.22
Other Liabilities	-	-
	2.23	0.22

Note : 8 SHORT-TERM PROVISIONS	31/03/2026	31/03/2025
Provision for Employee Benefits	3.99	5.24
Provision for electricity Exp	0.94	-
Provision for Exp	0.79	5.25
Provision for Income Tax	58.77	-
Provision for Gratuity	0.06	-
	64.55	10.49

Note : 4 DEFERRED TAX LIABILITIES	31/03/2026	31/03/2025
Opening Balance	38.49	16.19
Current Year DTL	18.53	22.30
i) Difference in WDV between Books & Tax return & Gratuity	-	-
	57.03	38.49

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

TEESTA SPINTEX PRIVATE LIMITED
(A Wholly owned Subsidiary of Shanti Spintex Limited)
CIN: U17299GJ2022PTC132922
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

0.00

Note : 10 OTHER NON-CURRENT ASSETS	31/03/2026	31/03/2025
Security Deposits		
Gujarat Pollution Control Board		
UGVCL(C.Y. includes accured interest)	14.31	14.22
	14.31	14.22

Note : 11 INVENTORIES	31/03/2026	31/03/2025
(i) Raw Materials	11.24	17.60
(ii) Work in Progress	-	-
(iii) Finished Goods		
(a) Grey Fabrics	-	-
(b) Finshed Fabrics	-	-
	11.24	17.60

Note No. 11.1 The closing stock is as taken valued and certified by the Management

Note : 12 TRADE RECEIVABLES	31/03/2026	31/03/2025
Secured, considered good	-	-
Unsecured considered good	34.13	10.07
Doubtful	-	-
	34.13	10.07

Trade Receivables ageing schedule as at 31-03-2026

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	34.13	-	-	-	-	34.13
(ii)	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables - considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	Total	34.13	-	-	-	-	34.13

Trade Receivables ageing schedule as at 31-03-2025

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	10.07		-	-	-	10.07
(ii)	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables - considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	Total	10.07	-	-	-	-	10.07

Note No.:12.1 Outstanding Balances are subject to confirmation and reconciliation, if any.

Note : 13 CASH EQUIVALENTS AND BANK BALANCES	31/03/2026	31/03/2025
Balances with Banks		
In Current Accounts	44.41	22.11
Cash in Hand	0.34	0.71
	44.75	22.82

Note : 14 SHORT-TERM LOANS AND ADVANCES	31/03/2026	31/03/2025
Unsecured considered good		
Loan and Advances to related parties		
a) Subsidiaries	-	-
b) Others		
Other Loans and Advances		
Balances with Statutory Authorities		
GST receivable	176.92	194.93
TDS / TCS Receivable	18.05	8.63
Other advances recoverable in cash or in kind or for value to be received		
Other Loans & Advances (Asset)	0.05	0.05
	195.02	203.61

Note : 15 OTHER CURRENT ASSETS	31/03/2026	31/03/2025
Prepaid Exp	1.22	0.58
Preliminary Expenses	0.03	0.04
Advance Tax	20.00	-
	21.25	0.62

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

TEESTA SPINTEX PRIVATE LIMITED

(A Wholly owned Subsidiary of Shanti Spintex Limited)

CIN: U17299GJ2022PTC132922

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 16 REVENUE FROM OPERATIONS	31/03/2026	31/03/2025
(a) Sale of Products		
Sale of Goods	-	-
Fabrics Sales , Less: Disscount	1,618.44	712.33
Weaving Job Work Sales	853.71	395.85
Yarn / Bottom Yarn Sales	-	-
Sales (Store)	1.98	0.65
Export Sales	-	-
	2,474.13	1,108.83

Note : 17 OTHER INCOME	31/03/2026	31/03/2025
Interest on Deposit with UGVCL	0.90	0.90
Short Term Profit & Loss From Shares	4.65	-
Interest From Income Tax Refund	0.00	0.01
Interest Income on Income Tax Refund	0.47	-
Rebate A/C	-	0.03
Sundry Creditors / Debtors Write Off	-	1.09
Round Off	0.00	0.01
Scrap Sale	1.64	1.15
	7.68	3.18

Note : 18 COST OF MATERIALS CONSUMED	31/03/2026	31/03/2025
MATERIALS CONSUMED :		
Opening Stock	17.60	0.36
Add: Purchases (Yarn, Fabric & Others, etc.)	1,507.62	812.40
Less: Closing Stock	11.24	17.60
(As taken and valued and certified the management)		
	1,513.98	795.16

Note 19 MANUFACTURING EXPENSES :	31/03/2026	31/03/2025
Store & Spares Purchase	10.00	16.79
Electricity Exp.	13.07	17.62
Factory Exp.	2.70	0.71
Freight & Transport Exp.	2.40	0.20
Loading & Unloading Works	32.09	11.96
Finishing Machine Charges	22.30	-
Packing and Inspection Charges	44.91	19.66
Packing Material	0.64	1.06
GPCB Expense	-	1.03
	128.12	69.02

Note : 20 EMPLOYEE BENEFITS EXPENSE	31/03/2026	31/03/2025
Salary & Wages	63.17	71.41
Gratuity Expenses	0.98	-
	64.14	71.41

Note : 21 FINANCE COSTS	31/03/2026	31/03/2025
Interest on Term Loan	69.21	86.16
Bank Charges	0.58	0.76
	69.80	86.92

Note : 22 OPERATING AND OTHER EXPENSES	31/03/2026	31/03/2025
OTHER DIRECT EXPENSES :		
	0.00	0.00
OTHER INDIRECT EXPENSES :		
DP Charges	0.01	-
GST Audit Fees	0.05	0.05
Statutory Audit Fees	0.20	0.20
Printing & Stationery Exp.	1.67	1.36
Preliminery Exp	0.01	0.01
Professional Fees	2.44	0.14
Roc Charges	0.11	0.10
Insurance Exp	2.84	0.82
Labour Charges	0.17	0.03
Plant Exp.	0.89	0.07
Reparing & Maintenace	0.85	0.76
Internet Exp	0.50	0.19
Water Exp.	2.56	1.74
Stamp Duty Charges	0.02	0.03
Penalty	0.01	0.22
Inward Freight (RCM)	0.31	(0.07)
Security Guards Services	1.66	1.44
Prior Period Exp	0.00	0.04
Travelling Exp	0.13	0.91
Other Expenses	0.13	0.03
Office Expense	0.16	0.12
RO Plant Expense	-	0.93
Tally User Charges	-	0.21
Canteen Exps	-	0.18
Miscellenious Writeoff	1.09	-
	15.80	9.47
	15.80	9.47

Note: 22.1

Payments to the Auditor		
As auditors - statutory audit fees	0.20	0.20
Others	0.05	0.05
	0.25	0.25

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

Note: 23 In accordance with accounting standard 22 "Accounting for Taxes on Income" (AS22) issued by the ICAI. The company has accounted for deferred taxes during the year.

Following are the major components of deferred tax assets/ (liabilities) :

Amount in Lakhs

Component	Deferred Tax Assets / (Liabilities) as at 01.04.2025	Current year DTA / (DTL)	Deferred Tax Assets / (Liabilities) as at 31.03.2026
Opening Balance	38.49	0.00	38.49
1) Difference in depreciation between accounting books and tax return & Gratuity	0.00	18.53	18.53
Total	38.49	18.53	57.03

Note: 24 Earning Per Share

Amount in Lakhs

Particulars	**31/03/2026**	**31/03/2025**
Numerator used for calculating Basic and Diluted Earning Per Share (Profit After Tax)	558.11	4.26
Nominal Value per Share	10	10
Weighted Average No. of Shares used as denominator for calculating Basic and	27,00,000	2700000
Basic and Diluted earning per share (Rs)	20.67	0.16

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

Note: 25 **Related party Discloser (Accounting Standard 18)**

Description of relationship	**Names of related parties**
Key Management Personnel	1) Bharatbhushan Agrawal 2) Rikin Agarwal 3) Sejal Ronak Agrawal(w.e.f. 31.08.2023 & resigned w.e.f.14.06.2024) 4) Kruti Vyas(w.e.f.31.08.2023) 5)Mohini Singhal (C.S. w.e.f.02.08.2023) 6) Bhavik Rameshbhai Talati (w.e.f.31.07.2023 & resigned w.e.f.01.01.2025) 7) Urmiladevi Agrawal (w.e.f. 03.01.2025) 8) Monika Gaurav Gupta (w.e.f 22.06.2024)
Associates	Rikin Fabrics Pvt. Ltd. Sparsh Fabric Pvt. Ltd Teesta Spintex Pvt. Ltd
Relatives Of Key Management Personnel	1) Deepika Agrawal 2) Sneha Bhavik Talati

List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Perosnnel and their relative excersie significant influence with whom transaction have taken place during the year.

A Transaction with related parties **Amount in Lakhs**

PARTICULARS	Key Manegerial Personnel		Relatives of Key Managerial Personnel		Associates	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1) LOAN TAKEN (Un secured loan)						
		-				
Shanti Spintex Ltd	-	-	-	-	923.07	-
Sparsh Fabrics P ltd	253.00	62.00	-	-	-	
Rikin Agarwal	-	355.50	-	-	-	
2) LOANS GIVEN						
Rikin Agarwal						
3) LOAN RECEIVED BACK						
Rikin Agarwal						
4)LOAN RETURN						
Shanti Spintex Ltd					923.07	
Rikin Agarwal	355.50	-				
Sparsh Fabrics P ltd	315.00					
5)Material Advance Given						
Rikin Checmical	0.46	1.03				
5)Material Advance Received back						
Rikin Checmical	0.46	1.03				
4) PURCHASES						
Sparsh Fabrics Pvt. Ltd.	-					
Shanti Spintex Ltd					-	
Rikin Fabrics Pvt. Ltd.						
Bharat Bhushan Agarwal Prop Bharat Polyfab						
5) SALES						
Shanti Spintex Ltd					462.67	488.69
Sparsh Fabrics P ltd	169.86	107.89				
OUTSTANDING BALANCES:-						
1) LOAN TAKEN						
Shanti Spintex Ltd	-	-				
Sparsh Fabrics P ltd	-	62.00				
Rikin Agarwal	-	355.50				
2) LOAN GIVEN						
3)DEBTORS						
4)CREDITORS						

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

Note: 26 **Contingent liabilities and commitments (to the extent not provided for)**

The Company does not have any contingent liabilities or capital commitments as at 31 March 2026

Note 27: Provision for current year's income tax aggregating Rs. 58,77,153/-has been made on estimated basis for the accounting year ended on 31.03.2026. The actual tax liabilities of the company will be determined on the basis of taxable income of the company for F.Y year 2025-26

Note : 28 **Others**

28.1 In the opinion of the Board, all the current assets, Loans and advances have a value on the realization in the ordinary course of the business at least equal to the amount at which they are stated.

28.2 Balances of sundry debtors, sundry creditors and loans and advances etc., are subject to confirmation and reconciliation, and consequential adjustment, if any.

28.3 Previous year figures have been regrouped/ rearranged so as to make them comparable with current year's figures.

Note :29 Note No. 6.1 During the year the company has gathered information in respect of whether supplier of goods & services are coverd under the MSME Act 2006, the information has been provided as per imformations and explanation provided by the company.

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

Notes to Financial statements for the year ended 31st March 2026

Note: 30 **Other Statutory Disclosure**

30.1 (a)There is no such property wherein there is an issue with the tiltle, hence the title deeds related disclosures are not given

(b)The company does not have any investment in property hence, comment related to revaluation is not made

(c)During the year, the company has not revalued it's intangible assets or any asset of Property, Plant & Equipment , hence, disclosure related to revaluation is not made

30.2 The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

30.3 The company is not declared a wilful defaulter by any bank or financial Institution or other lender.

30.4 The company does not have any transactions with struck off Companies.

30.5 There is no registration of charge or satisfaction /modification of charge which is required to be registered with ROC is pending.

30.6 Company has complied with with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

30.7 Ratios for FY 25-26 and FY 24-25 are presented as under:

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
- Current Ratio	Current Assets	Current Liabilities	2.91	6.28	-53.66%	See Note 30.7.1
- Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.94	5.38	-82.53%	See Note 30.7.1
- Debt Service Coverage Ratio	Earnings for debt service	Debt service (Interest & Lease Payments + Principal Repayments)	0.00	0.00	0.00%	Not comparable
- Return on Equity Ratio	Net profit after tax - Preference Dividend	Average shareholder's equity	103.86%	1.68%	6082.14%	See Note 30.7.1
- Inventory turnover ratio	Cost of goods sold	Average Inventory	172.09	0.02	860350%	See Note 30.7.1
- Trade Receivables turnover ratio	Net Credit sales (Gross credit sales - sales return)	Average Trade Receivables	111.64	32.11	247.68%	See Note 30.7.1
- Trade payables turnover ratio	Net credit purchase (Gross credit purchases - purchase return)	Average Trade payables	42.75	14.18	201.48%	See Note 30.7.1
- Net capital turnover ratio	Net sales (Total sales - sales Return)	Working capital (Current assets - Current liabilities)	11.99	4.91	144.20%	See Note 30.7.1
- Net profit ratio	Net profit after tax	Net sales (Total sales - Sales Return)	22.54%	0.39%	5679.49%	See Note 30.7.1
- Return on Capital employed	Earnings before interest and tax	Capital Employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	43.00%	10.30%	317.47%	See Note 30.7.1
- Return on investment	Interest (Financial Income)	Investment	0%	0.00	NA	Not comparable

30.7.1 Current Ratio : Increase in current liabilities during the year was higher than the increase in current assets, leading to a lower current ratio.

Debt-Equity Ratio : Decrease in borrowings and increase in shareholders' funds improved the debt-equity ratio

Return on Equity Ratio :PAT increased substantially from ₹4.26 lakh in the previous year to ₹582.26 lakh in the current year, resulting in a significant improvement in return on shareholders' funds.

Inventory Turnover Ratio :Increase in sales resulted in higher inventory turnover during the year

Trade receivables turnover ratio :Increase in sales and timely collection from customers improved the trade receivables turnover ratio

Trade Payables Turnover Ratio :Increased purchases and faster settlement of supplier dues resulted in higher payables turnover ratio.

Net Capital Turnover Ratio :Increase in sales improved the utilization of working capital.

Net Profit Ratio : Higher profitability during the year resulted in improved net profit margins.

Return on Capital Employed : Increase in turnover and profits led to improvement in Return on Capital Employed.

Kunal Agrawal & Associates
F.R.N. No. 132720W
Chartered Accountants

30.8 During the year, company has not entered in any scheme of arrangements as specified in Section 230 to Section 237 of the Companies Act,2013

30.9 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

30.10 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30.11 The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

30.12 The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company during the financial year. Accordingly, there was no statutory obligation to incur expenditure towards Corporate Social Responsibility activities.

UDIN: 26140235YWKTEO9699
Signatures to Notes on Account Note no :1 to 30

For, Kunal Agrawal And Associates
Chartered Accountants
FRN. : 132720W

CA Kunal Agrawal	**Bharatbhushan Agarwal**	**Rikin Agarwal**
Partner	**Director**	**Director**
Membership No. : 140235	**DIN: 44287**	**DIN: 100474W**
Place : Ahmedabad		
Date: 22.05.2026	**Place : Ahmedabad**	
	Date: 22.05.2026	

TEESTA SPINTEX PVT. LTD. A'bad.

Kunal Agrawal & Associates F.R.N. No. 132720W Chartered Accountants