

Dated: 13.05.2024

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400001

**Sub: Outcome of Board Meeting.**

**Ref.: Shanti Spintex Limited, Scrip Code: 544059**

**Dear Sir / Madam,**

In continuation to Board Meeting intimation given on 6<sup>th</sup> May,2024, this is to inform you that in the board meeting held today, i.e. Monday, 13<sup>th</sup> May 2024, at the Corporate office of the Company situated at A-1601-1602, Navratna Corporate Park, Ambli Bopal Road, Ahmedabad-380058 which commenced at 4:08 P.M and concluded at 5:27 P.M has inter alia discussed:

1. Considered and approved the Audited Annual Financial Statements along with Statutory Audit report of the Company for the year ended March 31, 2024, subject to adoption by the Shareholders at the ensuing Annual General Meeting (AGM). The Audited Financial Results of the Company have been made available on the Company's website.- **Annexure-A**
2. Reviewed the Compliance certificate as received from the CFO of the Company as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.- **Annexure -B**
3. Reviewed The CSR (Corporate Social Responsibility) expenditures made by the Company for the financial year ending 31.03.2024 to fulfill the obligations outlined in Section 135 of the Companies Act, 2013.
4. Reviewed the Related Party Transactions as entered between the Company and the concerned Related Party and approved the same.
5. Considered and reviewed the Return of Deposit statement as placed before the Board for filling of Form DPT-3 with the Registrar of Companies.
6. Reviewed the Statement of Deviation & Variations for the half year and financial year ended on 31-03-2024 as per Regulation 32 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

With the permission of the Chairman of the Meeting following matter has been taken and has inter alia discussed:

1. Considered and approved the Internal Audit Report for the year ended March 31, 2024.

You are requested to kindly take the same on record.

**For Shanti Spintex Limited**

MOHINI  
SINGHAL

Digitally signed by  
MOHINI SINGHAL  
Date: 2024.05.13  
17:41:43 +05'30'

**Mohini Singhal**

**Company Secretary/Compliance officer**

**M.No. A-47724**



UDIN:24016613BJZYYJ9332

**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 SPIN TEX LIMITED (hereinafter referred to as the "Company") for the year ended 31 March 2024 (b) Reviewed the financial results for the half ended on 31 March, 2024 ( 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<sup>st</sup> 2024" of SHANTI SPIN TEX 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 ,**

On 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 2024.

**(b) Conclusion on Unaudited Financial Results for half year ended March 31 st, 2024.**

With respect to the Financial Results for the half year ended March 31 st, 2024. 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<sup>st</sup>, 2024, 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 31<sup>st</sup> ,2024**

- 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



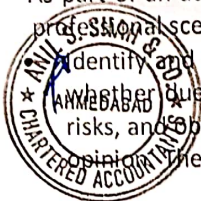
provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial 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 31, 2024.
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, 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 31,2024
8. We conducted our review of the Financial Results for the half year ended March 31,2024 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 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. During Financial Year, Company was converted from closely held to Public Limited Company on 18.08.2023 and had completed its Initial Public Offering ("IPO") of 26,88,000/- new equity share of face value of Rs.10/- each at premium of Rs.60/- per equity share aggregating to Rs.18,81,60,000/- and offer for sale number of equity shares 17,76,000 of face value of Rs.10/- each at premium of Rs.60/. Expenses related to IPO Rs.1,36,27,552/- was debited against securities premium account as per Section 52 of Companies Act, 2013. Pursuant to the IPO, the equity shares of company have to get listed on the SME platform of BSE on 27th December,



2023. The Company has utilised the money raised by way of Initial Public offer during the year for the purpose for which they were raised

**OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED IN THE IPO AND DETAILS OF UTILISATION, IF ANY:**

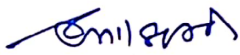
2. Figures of half year ended 31st March, 2023 are the balancing, figures between the unaudited figures of year ended on 30th September, 2022 and audited figures for the year ended on 31st March, 2023.

Original Object	Modified Object, if any	Original Allocation (₹ in crore)	Modified Allocation, if any	Funds Utilized (₹ in crore)
To meet Working Capital requirements	NA	17.550	0.000	17.550
General Corporate Purposes	NA	0.010	0.000	0.010
Issue related Expenses in Relation to Issue	NA	1.250	0.000	1.250
Total		18.810	0.000	18.810

- 3 The standalone financial results include the results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the interim audited year to date figures up to the first half year of the current financial year, which were not subjected to a limited review by us, as required under the Listing Regulations.
- 4 "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 applicable for the Financial year ended March 31, 2024.

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



Anil S Shah  
Partner  
(ICAI Mem : No.016613)  
Place : Ahmedabad  
Date : 13.05.2024




**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDED ON 31/03/2024**

(Amount in Lakhs)

No.	Particulars	Half Year ended on			Financial Year ended on	Financial Year ended on
		31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Interim Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue</b>					
	Revenue From Operations	34351.05	16232.01	27310.62	50583.06	37033.22
	Other Income	119.85	5.61	-64.82	125.46	38.05
	<b>Total Revenue</b>	<b>34470.90</b>	<b>16237.63</b>	<b>27245.80</b>	<b>50708.52</b>	<b>37071.27</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	31174.17	14485.54	24506.53	45659.71	33289.08
(b)	Purchase of stock-In-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods,	558.25	-481.70	-2148.55	76.55	-1072.89
(d)	Employees benefits expenses	110.00	108.59	122.75	218.58	254.82
(e)	Finance costs	137.60	184.99	172.37	322.60	337.38
(f)	Depreciation and amortization expense	241.30	235.80	235.84	477.10	451.55
(g)	Other Expenses	1177.75	986.49	1284.71	2164.24	2397.45
	<b>Total Expenses</b>	<b>33399.07</b>	<b>15519.72</b>	<b>24173.65</b>	<b>48918.79</b>	<b>35657.39</b>
<b>3</b>	<b>Profit before exceptional Items (1-2)</b>	<b>1071.83</b>	<b>717.91</b>	<b>3072.15</b>	<b>1789.74</b>	<b>1413.88</b>
<b>4</b>	<b>Extraordinary items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before extraordinary Items and tax(3-4)</b>	<b>1071.83</b>	<b>717.91</b>	<b>3072.15</b>	<b>1789.74</b>	<b>1413.88</b>
<b>6</b>	<b>Extraordinary items</b>	-	-	-	-	-
<b>7</b>	<b>Profit Before Tax (5-6)</b>	<b>1071.83</b>	<b>717.91</b>	<b>3072.15</b>	<b>1789.74</b>	<b>1413.88</b>
<b>8</b>	<b>Tax Expenses:</b>					
a)	Current Tax	212.64	135.36	255.18	348.00	255.73
b)	Deferred Tax	76.42	58.80	140.24	135.21	140.24
c)	Earlier Years	4.77	.00	4.09	4.77	5.11
<b>9</b>	<b>Net Tax Expense</b>	<b>293.82</b>	<b>194.16</b>	<b>399.52</b>	<b>487.99</b>	<b>401.08</b>
<b>10</b>	<b>Profit from continuing operations for the Year (7-9)</b>	<b>778.00</b>	<b>523.75</b>	<b>2672.63</b>	<b>1301.75</b>	<b>1012.80</b>
<b>11</b>	<b>Profit/(loss) from discontinuing operations</b>	-	-	-	-	-
<b>12</b>	<b>Tax expense of discontinuing operations</b>	-	-	-	-	-
<b>13</b>	<b>12)</b>	-	-	-	-	-
	<b>Profit After Tax (10+13)</b>	<b>778.00</b>	<b>523.75</b>	<b>2672.63</b>	<b>1301.75</b>	<b>1012.80</b>
<b>14</b>	<b>Earnings Per Equity Share (F. V. of ₹ 10/- each) :</b>					
	Basic and Diluted (in ₹)	5.21	3.69	18.82	8.71	7.13

For and on behalf of the Board





Bharatbhushan Agarwal  
 Whole time Director & CFO  
 DIN: 302785  
 Place : Ahmedabad  
 Date:13.05.2024


**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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 www.shantispintex.com




STATEMENT OF AUDITED (STANDALONE) ASSETS AND LIABILITIES AS AT 31.03.2024

(Amount in Lakhs)

	Particulars	As at 31st March,2024	As at on 31st March,2023
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	1688.80	710.00
	(b) Reserves and Surplus	6967.98	4899.70
	(c) Money received against share warrants	-	-
	Sub Total	8656.78	5609.70
2	Share application money pending allotment	-	-
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	1447.74	3063.29
	(b) Deferred tax liabilities (net)	873.37	738.16
	(c) Other Long-Term Liabilities	87.42	20.69
	(d) Long-term provisions	7.53	7.29
	Sub Total	2416.06	3829.42
4	Current Liabilities		
	(a) Short-Term Borrowings	773.64	1114.37
	(b) Trade Payables	7124.09	6665.65
	(i) Total outstanding dues of micro enterprises and small	145.38	-
	(ii) Total outstanding dues of Creditors other than	6978.71	6665.65
	(c) Other Current Liabilities	62.20	98.52
	(d) Short-term provisions	366.74	270.67
	Sub Total	8326.67	8149.21
	<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>19399.51</b>	<b>17588.33</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Property, Plant & Equipment and Intangible assets		
	(i) Property, Plant & Equipment	6732.47	6415.21
	(ii) Intangible Assets	-	-
	(iii) Capital Work in Progress	-	-
	(iv) Intangible assets under development	-	-
	Sub Total	6732.47	6415.21
	(b) Non-Current Investments	-	200.00
	(c) Deferred Tax Assets (net)	-	-
	(d) Long-Term Loans and Advances	-	-
	(e) Other non-current assets	159.21	182.88
	Sub Total	6891.69	6798.09
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	1849.42	1885.47
	(c) Trade Receivables	8969.39	6753.12
	(d) Cash and Bank Balances	503.24	484.69
	(e) Short-Term Loans and Advances	1138.19	1634.59
	(f) Other current assets	47.58	32.38
	Sub Total	12507.82	10790.25
	<b>TOTAL OF ASSETS</b>	<b>19399.51</b>	<b>17588.33</b>

For and on behalf of the Board

  
Bharatbushan Agarwal  
Whole time Director & CFO  
DIN: 302785  
Place : Ahmedabad  
Date:13.05.2024



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**Audited Standalone Cash Flow Statement for the year ended March 31,2024**

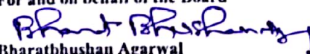
(Amount in Lakhs)

Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax	1789.74	1413.88
<b>Adjustments for :</b>		
Depreciation and amortisation expense	477.10	451.55
Interest expenses	322.60	337.38
Interest and other income on investments	-9.71	-5.84
Gain on Redumption of Mutual Fund	-99.07	-
<b>Operating Profit Before Working Capital Changes</b>	<b>2480.65</b>	<b>2196.97</b>
<b>Changes in Working Capital :</b>		
Increase/ Decrease in Inventories	36.05	-1196.65
Increase/ Decrease in Trade Receivables	-2216.27	-1742.77
Increase/ Decrease in Advances	496.41	-989.18
Increase /Decrease in Trade Payables	458.45	3364.99
Increase / Decrease in Short Term Provisions	96.07	212.45
Increase / Decrease in Other Current Liabilities	-36.32	50.40
Increase / Decrease in Other Current Assets	-15.20	-32.38
Increase / Decrease in Other Non- Current Assets	23.66	3.92
Increase / Decrease in Short Term Borrowings	-340.73	183.11
Increase /Decrease in Other Long Term Liabilities	66.73	-100.87
Increase / Decrease in Long Term Provision	-	-
<b>Sub Total</b>	<b>-1431.17</b>	<b>-246.96</b>
<b>Less Adjustment for Taxes</b>		
Direct Tax Paid	348.00	255.73
Tax Adjustment for Earlier Year	4.77	5.11
Income Tax Refund	-	-
<b>Sub Total</b>	<b>352.77</b>	<b>260.84</b>
<b>Net Cash flow from /used in Operating Activities</b>	<b>696.71</b>	<b>1689.17</b>
<b>Cash Flow from Investing Activities</b>		
Purchases of Tangible Assets	-794.37	-1460.42
Interest Received	9.71	5.84
Redemption of Mutual fund	299.07	-
<b>Net Cash from /used in Investing Activities</b>	<b>-485.59</b>	<b>-1454.58</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from IPO of Equity Shares	268.80	-
Share Premium on Issue of IPO	1612.80	-
Payment of IPO related Expences	-136.28	-
Decrease in Long Term Borrowings	-1615.55	-874.09
Decrease in Long Term Loans and Advances	.24	1147.76
Interest expenses	-322.60	-337.38
<b>Net Cash from /used in Financing Activities</b>	<b>-192.58</b>	<b>-63.71</b>
<b>Net Increase /Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>18.55</b>	<b>170.88</b>
Cash & Cash Equivalents at beginning of the year	484.69	313.81
<b>Cash &amp; Cash Equivalents at end of the year</b>	<b>503.24</b>	<b>484.69</b>
<b>Cash and cash equivalents includes the following Amounts</b>		
Cash on hand	.12	.07
<b>Balance with Bank</b>		
- In Current Account	267.34	476.83
- In Fixed Deposit	235.78	7.79
<b>TOTAL</b>	<b>503.24</b>	<b>484.69</b>

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

  
Bharatbhusan Agarwal

Whole time Director & CFO

DIN: 302785

Place : Ahmedabad

Date:13.05.2024





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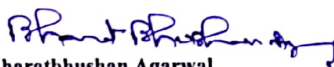


**Segmentwise Revenue, Results and capital employed along with the Half Year Ended and Year Ended on 31.03.2024.**

(Amount in Lakhs)

PARTICULARS	Half year ended on			Year ended	
	31-03-2024 (Audited)	30-09-2023 ( Interim Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>REVENUE</b>					
<b>Domestic Income</b>	<b>34351.05</b>	<b>16232.01</b>	<b>27310.62</b>	<b>50583.06</b>	<b>37033.22</b>
Textile	34114.60	16021.31	27117.58	50135.91	36840.18
Renewable energy	236.44	210.71	193.04	447.15	193.04
Export Income	-	-	-	-	-
Inter-segment Income	-	-	-	-	-
<b>RESULTS</b>					
Segment Results	-	-	-	-	-
Unallocated Corporate Exps	33261.46	15334.73	24001.28	48596.19	35320.01
Operating Profit	-	-	-	-	-
<b>Interest Expense</b>	<b>137.60</b>	<b>184.99</b>	<b>172.37</b>	<b>322.60</b>	<b>337.38</b>
Textile	90.24	130.89	119.28	221.13	259.72
Renewable energy	47.37	54.10	53.08	101.47	77.66
Interest Income	-	-	-	-	-
<b>Other Income</b>	<b>119.85</b>	<b>5.61</b>	<b>-64.82</b>	<b>125.46</b>	<b>38.05</b>
Textile	120.08	5.39	-64.82	125.46	38.05
Renewable energy	-23	23	-	23	-
Deferred tax	76.42	58.80	140.24	135.21	140.24
Income tax	217.41	135.37	259.28	352.77	260.84
<b>Net Profit</b>	<b>778.00</b>	<b>523.75</b>	<b>2672.63</b>	<b>1301.75</b>	<b>1012.80</b>
<b>OTHER INFORMATION</b>					
<b>Segment assets</b>	<b>19399.51</b>	<b>17457.31</b>	<b>17588.33</b>	<b>19399.51</b>	<b>17588.33</b>
Textile	17886.71	15905.77	16321.55	17886.71	16321.55
Renewable energy	1512.80	1551.54	1266.79	1512.80	1266.79
Unallocated Corporate Asset	-	-	-	-	-
<b>Segment Liabilities</b>	<b>10742.73</b>	<b>11335.00</b>	<b>11978.63</b>	<b>10742.73</b>	<b>11978.63</b>
Textile	9866.60	9783.46	11022.19	9866.60	11022.19
Renewable energy	876.12	1551.54	956.45	876.12	956.45
Unallocated Corporate Liabilities	-	-	-	-	-
Capital Expenditure	143.11	676.03	37.19	819.14	1577.60
<b>Depreciation</b>	<b>241.30</b>	<b>235.80</b>	<b>235.84</b>	<b>477.10</b>	<b>451.55</b>
Textile	201.70	207.85	208.57	409.55	408.86
Renewable energy	39.60	27.95	27.27	67.55	42.69
Other on Capital Expenditure	-	-	-	-	-

For and on behalf of the Board





Bharatbhushan Agarwal  
 Whole time Director & CFO  
 DIN: 302785  
 Place : Ahmedabad  
 Date:13.05.2024


**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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**43 Ratios for FY 23-24 and FY22-23 as under:**

Ratio	Numerator	Denominator	Current period	Previous period	% variance
- Current Ratio	Current Assets	Current Liabilities	1.97	1.56	26%
- Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.36	0.86	-58%
- Debt Service Coverage Ratio	Earnings for debt service	Debt service (Interest & Lease Payments + Principal Repayments)	1.44	1.34	7%
- Return on Equity Ratio	Net profit after tax - Preference Dividend	Average shareholder's equity	15%	21%	-27%
- Inventory turnover ratio	Cost of goods sold	Average Inventory	27.09	25.86	5%
- Trade Receivables turnover ratio	Net Credit sales (Gross credit sales - sales return)	Average Trade Receivables	6.40	6.17	4%
- Trade payables turnover ratio	Net Credit Purchase (Gross credit Purchase - Purchase return)	Average Trade payables	8.86	6.61	34%
- Net capital turnover ratio	Net sales (Total sales - sales Return)	Working capital (Current assets - Current liabilities)	12.10	14.02	-14%
- Net profit ratio	Net profit after tax	Net sales (Total sales - Sales Return)	2.57%	2.73%	-6%
- Return on Capital employed	Earnings before interest and tax	Capital Employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	18%	13%	34%
- Return on investment	Interest (Financial Income)	Investment	0.00	0.00	0%

**Reason for variances by more than 25% yearly**

Current Ratio : Due to Increase in Current Assets

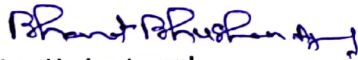
DEBT-Equity Ratio: Due to Increase in Equity and Reserve and surplus

Return on Equity Ratio: Due to Increase in Profit after Tax & Increase in Equity on 27.12.2023 due to IPO.

Trade payables turnover ratio : Increase in Purchase by 36%

Return on capital employed : Due to Increase in Profit

**For and on behalf of the Board**



Bharatbhushan Agarwal  
 Whole time Director & CFO  
 DIN: 302785  
 Place : Ahmedabad  
 Date:13.05.2024





**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 13<sup>th</sup> May, 2024.
2. 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 furnish segment wise Revenue Result and Capital employed as required as per annexed. The Company has only domestic operation hence no geographical segment is given.
3. 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.
- 4 During the financial year the Authorized Share Capital of the Company has been raised from Rs.10.00 Crores consisting of 100,00,000 Equity shares of Rs.10/- ,up to Rs.20.00 Corers consisting of 200,00,000 Equity shares of Rs.10/- each with the approval of Shareholders in their meeting held on 20<sup>th</sup> June, 2023
5. During the financial year the Company has issued bonus shares in the ratios 1:1out of share premium account on 02.08.2023, approved by Board resolution passed on 31.07.2023. These Bonus Equity Shares are ranking pari-passu in all respects and carry the same rights as that of the existing Equity Shares.
6. During Financial Year, Company was converted from closely held to Public Limited Company on 18.08.2023 and had completed its Initial Public Offering ("IPO")of 26,88,000/- new equity share of face value of Rs.10/- each at premium of Rs.60/- per equity share aggregating to Rs.18,81,60,000/-and offer for sale number of equity shares 17,76,000 of face value of Rs.10/- each at premium of Rs.60/- . Expenses related to IPO Rs.1,36,27,552/- was debited against securities premium Account as per Section 52 of Companies Act,2013. Pursuant to the IPO, the equity shares of company have to get listed on the SME platform of BSE on 27th December, 2023. The Company has utilised the money raised by way of Initial Public offer during the year for the purpose for which they were raised as under.

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**OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED IN THE IPO AND DETAILS OF UTILISATION DEVIATION /VARIATION, IF ANY:**

Original Object	Modified Object, if any	Original Allocation (₹ in lakhs)	Modified Allocation, if any	Funds Utilized (₹ in lakhs)	Amount of Deviation/Variation for Quarter according to applicable object	Remarks if any
To meet Working Capital requirements	N.A	1755.00	N.A.	1755.00	N.A.	No Deviation from Object Clause
General corporate purposes	N.A	1.06	N.A.	1.06	N.A.	
Issue related expenses in relation to Issue	N.A	125.54	N.A.	125.54	N.A.	No Deviation from Object Clause
<b>Total</b>		<b>1881.60</b>		<b>1881.60</b>		

7. Earning per shares is calculated on the weighted average of the share capital issued by the company. Half yearly EPS is not annualized.
8. Figures of half year ended 31st March, 2023 are the balancing, figures between the unaudited figures of year ended on 30<sup>th</sup> September, 2022 and audited figures for the year ended on 31<sup>st</sup> March, 2023, which were not subjected to a limited review by us, as required under the Listing Regulations.
9. The standalone financial results include the results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the interim audited year to date figures up to the first half year of the current financial year, which were not subjected to a limited review by us, as required under the Listing Regulations.
10. 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  
Shanti Spintex Limited**

  
**Bharatbhushan Agarwal**  
**Whole time Director & CFO**  
**DIN: 00302785**  
**Place : Ahmedabad**  
**Date:13.05.2024**



To,  
The Board of Directors  
Shanti Spintex Limited

**Dear members of the Board,**

1. I have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and to the best of our knowledge and belief –
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
2. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year ;
  - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: 13.05.2023  
Place: Ahmedabad



*Bharat Bhushan O. Agarwal*


Bharatbhushan O. Agarwal  
(Chief Financial Officer & Whole Time Director)


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**STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED**

Name of Listed Entity	Shanti Spintex Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	27 <sup>th</sup> December, 2023
Amount Raised	Fresh Issue: ₹ 18.82 CR.
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
If there is Deviation/Variation in use of funds raised	No
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	Not Applicable
If yes, Date of Shareholders Approval	Not Applicable
Explanation of Deviation/Variation	Not Applicable
Comment of Audit Committee after review	No comments
Comment of Auditor, if any	No comments

**OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED IN THE IPO AND DETAILS OF DEVIATION, IF ANY:**

Original Object	Modified Object, if any	Original Allocation (₹ in lakhs)	Modified Allocation, if any	Funds Utilized (₹ in lakhs)	Amount of Deviation/Variation for Quarter according to applicable object	Remarks if any
To meet Working Capital requirements	N.A	1755.00	N.A.	1755.00	N.A.	No Deviation from Object Clause
General corporate purposes	N.A	1.06	N.A.	1.06	N.A.	
Issue related expenses in relation to Issue	N.A	125.54	N.A.	125.54	N.A.	No Deviation from Object Clause
<b>Total</b>		<b>1881.60</b>		<b>1881.60</b>		

Yours faithfully,  
**For Shanti Spintex Limited**  
*(Formerly known as Shanti Spintex Private Limited)*

**MOHINI SINGHAL** Digitally signed by  
 MOHINI SINGHAL  
 Date: 2024.05.13  
 17:37:11 +05'30'

**Mohini Singhal**  
**(Company Secretary & Compliance Officer)**  
 Membership No. A47724