

TEA POST LIMITED



**ONE OF
INDIA'S LEADING
TEA-CAFÉ
CHAIN**

ANNUAL REPORT
—2025-2026—



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TEA POST LIMITED
(Formerly Known as Tea Post Private Limited)

CORPORATE INFORMATION

BOARD OF DIRECTORS Mr. Darshan Anilbhai Dashani Chairman and Managing Director Mr. Puneet Tibrewala Executive Director and CFO Mr. Raminder Singh Rekhi Director and COO Mr. Arun Vijaykumar Gupta Independent Director Mr. Jaison Antony Manjaly Independent Director Ms. Ami Sunilbhai Vyas Independent Director EXECUTIVE MANAGEMENT Ms. Dharmistha Kabra Company Secretary and Compliance Officer INVESTOR SERVICE EMAIL ID cs@teapost.in	STATUTORY AUDITOR M/s. Mukesh M. Shah & Co. Chartered Accountant, Ahmedabad REGISTRAR AND SHARE TRANSFER AGENT Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road Chennai 600002. I Phone: 079 4800 0319 Website: https://cameoindia.com BANKERS YES Bank Limited AU Small Bank Limited ICICI Bank Limited HDFC Bank Limited Axis Bank Limited REGISTERED OFFICE D-0001 Elanza Crest, Nr. Sigma House, Sindhu Bhavan Road, Bodakdev, Thaltej, Ahmedabad - 380059 Ph. +91 9277000077 Email: cs@teapost.in Website: www.teapost.in CIN: U15491GJ2015PLC085010
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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants



जहाँ मिले दोस्त

TEA POST LIMITED
(Formerly Known as Tea Post Private Limited)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE TEA POST LIMITED (*FORMERLY KNOWN AS TEA POST PRIVATE LIMITED*) WILL BE HELD ON THURSDAY, 17TH SEPTEMBER, 2026 AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT D-0001, ELANZA CREST, NR. SIGMA HOUSE, SINDHU BHAVAN ROAD, BODAKDEV, THALTEJ, AHMEDABAD 380059 THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at March 31, 2026, Statement of Profit and Loss Account and Cash Flow Statement for the year ended on March 31, 2026 and the Report of the Board of Directors' and Auditors' thereon.
2. To consider and appoint a director in place of Mr. Raminder Singh Rekhi (DIN: 02073312), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and approve the alteration of Articles of Association of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Incorporation) Rules, 2014, as amended from time to time, the provisions of the Securities and Exchange Board of India Act, 1992, the rules, regulations, circulars and guidelines issued thereunder including SEBI Circular No. HO/49/(17)2026-CFD-POD2/I/8965/2026 ("SEBI Circular"), and other applicable circulars, guidelines and notifications issued by the Securities and Exchange Board of India ("SEBI") and/or the Depositories from time to time, and subject to such approvals, consents and permissions as may be required, and considering that the Company is in the process of listing its equity shares on the stock exchanges and is required to align its Articles of Association with the applicable SEBI requirements governing pledge, release and invocation of pledged shares, including shares subject to lock-in restrictions, the consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting the following new Article 52A after the existing Article 52 of the Articles of Association of the Company:

52A. PLEDGE OF SHARES

- a) *In the event any shareholder creates a pledge over equity shares of the Company, such pledge shall be created, recorded, released and/or invoked only in dematerialised form*



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

through the depository system in accordance with the provisions of the Depositories Act, 1996, applicable SEBI Regulations, SEBI Circulars, applicable laws, byelaws, rules and operating instructions of the relevant depository.

- b) *Where equity shares which are subject to lock-in requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) are pledged, shall notwithstanding such pledge, continue to be treated as locked-in for the applicable lock-in period prescribed under the ICDR Regulations.*
- c) *In the event of invocation of a pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall remain locked-in, in the account of the pledgee, for the residual period of lock-in in accordance with the ICDR Regulations.*
- d) *In the event of release of pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor.*
- e) *At the time of creation, release and invocation of pledge, the pledgor and pledgee shall comply with the provisions of the Indian Contract Act, 1872, including Sections 176 and 177, and the pledgee shall provide reasonable notice to the pledgor prior to any sale of pledged shares upon invocation, and shall furnish such undertakings and comply with such requirements as may be prescribed under applicable law, including SEBI Circulars and depository requirements.*
- f) *At the time of creation, release and invocation of pledge, the pledgor and pledgee shall provide such undertakings, declarations and confirmations as may be prescribed under applicable law, including those required under SEBI circulars and depository-prescribed pledge request forms, confirming, inter alia:*
 - i. *compliance with the Indian Contract Act, 1872;*
 - ii. *adherence to the Depositories Act, SEBI regulations, circulars and depository bye-laws; and*
 - iii. *acknowledgement of lock-in restrictions applicable to the pledged shares.*
- g) *Upon invocation of pledge, the depository shall intimate both the pledgor and the pledgee of such invocation and record the pledgee as the “beneficial owner” of the pledged shares in accordance with Regulation 79(8) of the SEBI (Depositories and Participants) Regulations, 2018 and applicable circulars.*

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any officer authorised by the Board) be and is hereby jointly and severally authorised to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to the SEBI Circular No. HO/49/(17)2026-CFD-POD2/I/8965/2026 and the above resolution, including but not limited to filing of necessary forms and returns with the Registrar of Companies and any other regulatory/statutory authorities, issuing necessary instructions to the Depositories and concerned pledgees or lenders, and settling any difficulties or questions that may arise in this regard.



TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

जहाँ मिले दोस्त

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to such authorities and persons as may be required.”

Date: 26.08.2026

Place: Ahmedabad

**For and on behalf of Board of Directors of
TEA POST LIMITED
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**Sd/-
Dharmistha Kabra
Company Secretary and Compliance Officer
A73289**

**Registered Office: D-0001,
Elanza Crest, Nr. Sigma House,
Sindhu Bhavan Road, Bodakdev,
Thaltej Ahmedabad- 380059**



जहाँ मिले दोस्त

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the Special businesses to be transacted at this AGM, is annexed hereto.
1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 3 given above as Special Business in the forthcoming AGM.
2. Details of the Directors seeking re-appointment at the 11th AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.
3. The Notice is being sent to all the Members whose names appear as on Friday, 21st August, 2026, in the Register of Members or in the Register of beneficial owners as received from Cameo Corporate Services Limited, the Registrar and Transfer Agent ("RTA") of the Company.
4. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 11th September, 2026.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Section 72 of the Companies Act, 2013 extends nomination facility to individual shareholders of the Company. In case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
9. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

जहाँ मिले दोस्त

11. Members are requested to contact Registrar and Transfer Agent (RTA) namely Cameo Corporate Services Limited, 'Subramanian Building' No.1, Club House Road, Chennai-600002, India, Tel No.: 044-28460390, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://teapost.in/investor/>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023, General circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGMs/EOGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

The instructions of shareholders for e-voting and joining virtual meetings are as under:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Monday, 14th September, 2026 at 10:00 AM and ends on Wednesday, 16th September, 2026 at 5:00 PM During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 11th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

जहाँ मिले दोस्त

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Tea Post Limited on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**



जहाँ मिले दोस्त

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@teapost.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@teapost.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@teapost.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

जहाँ मिले दोस्त

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email/ mobile no. are not registered with the company/ depositories-

1. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

ITEM NO. 3: ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:

The Company is a public limited company and, in terms of the applicable provisions of the Securities and Exchange Board of India (“SEBI”) regulations and circulars issued thereunder, certain enabling provisions are required to be incorporated in the Articles of Association of the Company. As the Company is presently in the process of listing its equity shares on the stock exchanges, the SEBI Circular referred to below is applicable to the Company and, accordingly, the requisite enabling provisions are proposed to be incorporated in the Articles of Association of the Company.

SEBI, vide Circular HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026, (“SEBI Circular”), has inter alia, prescribed a mechanism for marking securities as “non-transferable” in cases where securities subject to lock-in are pledged or otherwise encumbered and the standard lock-in mechanism through the depositories may not be feasible. The SEBI Circular further requires listed companies and companies proposing to list their securities to incorporate suitable enabling provisions in their Articles of Association in this regard.

Accordingly, in order to comply with the requirements of the aforesaid SEBI Circular and to enable the Company to provide necessary instructions and authorizations to the depositories and other concerned parties, it is proposed to insert a new Article 52A after existing Article 52 of the Articles of Association of the Company.

The proposed alteration of the Articles of Association of the Company requires approval of the Members by way of a Special Resolution pursuant to Section 5 and Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder. A copy of existing and amended Articles of Association of the Company will be available for inspection by the members during business hours at the registered office of the Company up to the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

The Board of Directors recommends the proposed resolution to be passed as a Special Resolution.

Date: 26.08.2026

Place: Ahmedabad

For and on behalf of Board of Directors of

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Sd/-

Dharmistha Kabra

Company Secretary and Compliance Officer

A73289

**Registered Office: D-0001,
Elanza Crest, Nr. Sigma House,
Sindhu Bhavan Road, Bodakdev,
Thaltej Ahmedabad- 380059**



TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

जहाँ मिले दोस्त

Details of the directors seeking re-appointment pursuant to disclosure of Secretarial Standard-2:

Particulars	Details
Name of Director	Mr. Raminder Singh Rekhi
DIN	02073312
Date of Birth	15 th April, 1968
Age	58 years
Qualification	He has completed his degree in Bachelor of Arts Examination from University of Delhi and has also completed his Diploma in Electronics and Electrical Communication Engineering from Board of Technical Education Delhi, and Diploma in Business Finance from The Institute of Chartered Financial Analysts of India.
Brief Resume and Nature of Expertise in Specific Functional Areas	He has over two decades of experience in retail operations. In past he has been associated with Aadhaar Wholesale Trading and Distribution Limited as a Manager and Continental Enterprises Engineers Contractors Consultants, Escorts Limited, Modi Xerox Limited, National Dairy Development Board, Venkateshwara Hatcheries Limited, Pantaloon Retail (India) Limited, Lord Jagannath Retails Private Limited, Gallant Retail Private Limited and Industree Crafts Private Limited as a director. His roles and responsibilities include operational leadership, financial and performance management, customer experience and brand consistency, franchise and expansion strategy, people and talent management, compliance and safety and technology and innovation.
Terms and Conditions of Re-appointment	Re-appointment as a Director liable to retire by rotation in accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company.
Remuneration last drawn for FY 2025-26	62.43 Lakhs
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	13 th June, 2018
Shareholding in the Company	8,03,990 Equity Shares
Relationship with other Directors / Key Managerial Personnel	Not Related
Directorships held in other Companies	None
Number of Meetings of the Board attended during the year 2025-26	7 Board Meetings



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Memberships / Chairmanships of Committees of other Boards *	Member of one Committee and Chairperson of one Committee
Names of listed entities from which the person has resigned in the past three years	None
Justification for re-appointment	The Board considers that, considering the experience, knowledge and expertise of Mr. Raminder Singh Rekhi, his continued association with the Company would be beneficial to the Company and accordingly recommends his re-appointment.

*Committee includes Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and IPO Committee across all Companies including this, Company.



जहाँ मिले दोस्त

TEA POST LIMITED
(Formerly Known as Tea Post Private Limited)

DIRECTORS' REPORT

To,
The Shareholders,
Tea Post Limited
(Formerly Known as Tea Post Private Limited)
Ahmedabad

Your directors are pleased to present the 11th Annual Report on the business performance and operations of your Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March, 2026.

1. CORPORATE OVERVIEW

Incorporated in 2015, **Tea Post Limited** is an organised tea café chain operating in the Indian Quick Service Restaurant (QSR) segment. We are amongst the fastest growing organised tea café QSR companies in terms of sales growth and the fastest growing Company in terms of EBITDA growth over the last three years amongst the selected peers. Tea Post is the largest player in the organised tea café market in Gujarat in terms of store count, with 217 tea cafés in Gujarat as on March 31, 2026.

The Company is headquartered in Ahmedabad, Gujarat. As on March 31, 2026, our operations encompassed a network of 292 active Tea Cafés, comprising 94 Company-operated cafés (COCO) and 198 franchise-operated cafés, across Tier I, Tier II, Tier III and other lower-tier cities in India, along with four franchise-operated Tea Cafés in Dubai, UAE. In India, the Company's cafés have a presence across Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. Subsequent to March 31, 2026, the Company expanded its presence into Karnataka with the opening of two franchise-operated Tea Cafés in Bengaluru, with Company-operated cafés in the state also planned to be opened in due course.

The Company's café outlets are operated under two business models, namely Company-operated cafés and franchise-operated cafés, and are further segmented into three formats based on café size, positioning and target audience, namely Small Format, Standard Format and Flagship Format (Desi Café).

On the menu side, Tea Post offers a 100% vegetarian menu. Its beverage offerings include over 15 varieties of tea, including traditional options such as ginger and elaichi tea, masala chai and other naturally flavoured tea options, along with cold alternatives such as iced tea, cold coffee, mocktails, shakes and coolers. In addition to beverages, the Company's food menu comprises a wide range of snacks and quick-service food items, including samosas, poha, upma, sandwiches and other offerings.

With its widespread presence and diverse menu offerings, the Company reported **brand sales of over Rs. 90.38 crores during FY 2025–26.**



TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

जहाँ मिले दोस्त

2. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

The summarized financial results of the Company for the period ended March 31, 2026 are as follows:

(Amount in Rs. Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	9,038.00	6949.62
Other Income	136.67	96.42
Total Income	9,174.68	7046.04
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1,442.87	1090.99
Less: Depreciation/ Amortization/ Impairment	1,229.22	972.82
Profit /loss before Finance Costs, Exceptional items and Tax Expense	213.65	118.17
Less: Finance Costs	411.78	131.17
Profit /loss before Exceptional items and Tax Expense	(198.13)	(13.00)
Add/(Less): Exceptional items	42.32	0
Profit / (Loss) before Tax Expense	(155.81)	(13.00)
Less: Tax Expense		
(a) Current Tax	26.00	-
(b) Deferred Tax	(34.82)	44.07
(c) Prior year's tax adjustments	Nil	0.78
Profit / (Loss) for the year	(146.98)	(57.85)
Add: Comprehensive Income/ loss for the year	14.68	24.24
Total Comprehensive Income	(132.30)	(33.61)

3. STATE OF COMPANIES AFFAIRS:

Total Income

During the Financial Year ended on March 31, 2026, the Total Income of the Company amounted to Rs. 9,174.68 lakhs, representing an increase of 30.21% compared to the Total Income of Rs. 7,046.04 lakhs for the previous Financial Year ended on March 31, 2025.

Profit/(Loss) Before Tax

The Profit/(Loss) Before Tax of the Company for the Financial Year ended on March 31, 2026, amounted to Rs. (155.81) lakhs, as compared to Rs. (13.00) lakhs in the previous Financial Year ended on March 31, 2025.



जहाँ मिले दोस्त

Profit/(Loss) After Tax

The Profit/(Loss) After Tax of the Company for the Financial Year ended on March 31, 2026, amounted to Rs. (146.98) lakhs, as compared to Rs. (57.85) lakhs in the previous Financial Year ended on March 31, 2025.

Earnings Per Share (EPS)

The Company's Basic Earnings Per Share (EPS) for the Financial Year ended March 31, 2026, was Rs. (0.16) as compared to Rs. (0.06) for the previous Financial Year ended March 31, 2025.

4. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Audited Financial Statements for the Financial Year 2025-2026, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as “the Act”).

5. TRANSFER TO RESERVES

The Board of Directors of the Company has not proposed to transfer any amount to the reserves of the Company for the Financial Year 2025-26.

6. DIVIDEND

The Company has incurred losses during the year under review and, accordingly, the Board of Directors has not recommended any dividend on the equity shares of the Company for the Financial Year 2025-26.

The Company intends to continue focusing on strengthening its operations, expanding its business and improving profitability.

7. DEPOSIT

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the companies (Acceptance of Deposits) Rules, 2014 and as such no amount on account of principal and interest was outstanding as on the date of the balance sheet. As such no amount of deposit is unpaid or unclaimed at the end of the year. Hence there is no non-compliance with any of the provisions of chapter V of the Companies Act, 2013.



जहाँ मिले दोस्त

8. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

9. CAPITAL STRUCTURE OF THE COMPANY

Authorized Share Capital

There was no change in the authorised share capital of the Company during the Financial Year 2025-26.

As at March 31, 2026, the authorised share capital of the Company stood at Rs. 12,00,00,000 (Rupees Twelve Crore Only), comprising 12,00,00,000 (Twelve Crore) Equity Shares of Re. 1/- (Rupee One) each.

Paid-up and Subscribed Share Capital

There was no change in the paid-up share capital of the Company during the Financial Year 2025-26.

As at March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 8,99,57,241 (Rupees Eight Crore Ninety-Nine Lakh Fifty-Seven Thousand Two Hundred Forty-One Only), comprising 8,99,57,241 (Eight Crore Ninety-Nine Lakh Fifty-Seven Thousand Two Hundred Forty-One) Equity Shares of Re. 1/- (Rupee One) each.

10. ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, there is no alteration made in the Memorandum of Association (MOA) of the Company.

11. ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, there is no alteration made in the Article of Association (AOA) of the Company.

However, the Company proposes to alter its Articles of Association in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. As the Company is presently in the process of listing its equity shares on the stock exchanges, the proposed alteration is also being undertaken to align the AOA with the applicable requirements of the Securities and Exchange Board of India ("SEBI") regulations and circulars issued thereunder. The proposed alteration is being placed before the Members for their approval at the ensuing Annual General Meeting of the Company.



जहाँ मिले दोस्त

12. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund (“IEPF”) Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

During the year under review, the Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

13. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the Financial Year ended March 31, 2026 and the date of this Report.

14. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS OR SECURITY BY THE COMPANY

During the Financial Year, there were no loans given, investments made, guarantee given or security provided by the Company under Section 186 of the Companies Act, 2013.

15. LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. NIL and at the close of year was also Rs. NIL.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the Financial Year 2025-26, as the Company does not meet the prescribed thresholds for applicability of the said provisions. Accordingly, the Company is not required to make any contribution towards CSR activities, formulate a CSR Policy or constitute a CSR Committee during the year under review.



जहाँ मिले दोस्त

17. AUDITORS AND AUDITORS' REPORTS

Statutory Auditors and Auditors' Report

In the 07th Annual General Meeting (AGM) held on 30th September, 2022, M/s Mukesh M Shah & Co., Chartered Accountants (FRN. 106625W) were appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the Annual General Meeting of the Company in the year 2027. The Company has received letter from M/s. Mukesh M Shah & Co., Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

The Auditors' Report for the financial year ended on March 31, 2026, has been provided in "Financial Statements" forming part of this Annual Report. The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer.

18. DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014 (as amended from time to time) are as follows:

(i) The steps taken or impact on conservation of energy: The Company is conscious of the importance of energy conservation and endeavours to promote efficient utilisation of energy across its cafés, offices and other operational facilities. The Company focuses on optimum utilisation of electricity and adoption of energy-efficient practices in its day-to-day operations, with a view to reducing energy consumption and improving operational efficiency.

(ii) The steps taken by the Company for utilising alternate sources of energy: During the year under review, the Company did not utilise any alternate sources of energy.

(iii) The capital investment on energy conservation equipment: During the year under review, the Company did not make any material capital investment specifically towards energy conservation equipment.

B. Technology Absorption

(i) The efforts made towards technology absorption:

The Company continues to adopt and utilise technology and digital tools, wherever appropriate, to improve operational efficiency and support its business operations. During the year under review, the Company did not undertake any specific technology absorption programme requiring separate disclosure.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The use of technology in the Company's operations facilitates improved operational efficiency, process management and customer experience. No specific benefits arising from imported technology requiring separate disclosure were identified during the year under review.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): NIL

(a) **Details of technology imported:** Not Applicable

(b) **Year of import:** Not Applicable

(c) **Whether the technology has been fully absorbed:** Not Applicable

(d) **If not fully absorbed, areas where absorption has not taken place and the reasons thereof:** Not Applicable

(iv) The expenditure incurred on Research and Development:

While the Company does not have a dedicated Research and Development department, it has a dedicated quality control function focused on maintaining high standards of quality, consistency and food safety across its cafés. The Company continuously reviews its products and processes to enhance quality and customer experience and adheres to the applicable food safety and quality requirements, including those prescribed by the Food Safety and Standards Authority of India (FSSAI).

C. Foreign Exchange Earnings and Outgo

During the year under review, the particulars of foreign exchange earnings and outgo are as follows:

(Amount in Rs. Lakhs)

Sr. no	Particulars	2025-26	2024-25
(i)	Foreign exchange earnings	61.93	112.86
(ii)	CIF Value of imports	Nil	Nil
(iii)	Expenditure in foreign currency	Nil	Nil

20. RELATED PARTY TRANSACTIONS

During the Financial Year ended March 31, 2026, the Company entered into related party transactions in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013. None of the transactions during the year required approval of the shareholders under the applicable provisions of the Act.



जहाँ मिले दोस्त

The particulars of contracts and arrangements with related parties covered under Section 188(1) of the Act, as required under Section 134(3)(h) of the Act, are disclosed in **Form AOC-2**, annexed to and forming part of this Board's Report as **Annexure A**.

The Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as approved by the Board, is available on the Company's website at <https://teapost.in/investor/>.

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism by adopting a Whistle Blower Policy for all stakeholders including directors, employees etc. to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct as well as providing adequate safeguards against the victimization of employees who avail of the mechanism. The Policy is available on the Company's website under the web link <https://teapost.in/investor/>.

No personnel of the Company have been denied access to the Audit Committee. The Company has not received any complaints during the Financial Year 2025-26.

22. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company has formulated and adopted a **Code of Conduct for Directors and Senior Management Personnel**, which lays down the principles and standards of conduct to be followed by the Directors and Senior Management Personnel of the Company. The Code is aimed at promoting ethical conduct, transparency, accountability and good governance and is applicable to all Directors and Senior Management Personnel of the Company.

The Code provides guidance to the Directors and Senior Management Personnel in discharging their duties and responsibilities with due care, integrity and in the best interests of the Company and its stakeholders.

All Members of Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the Financial Year 2025-26.

23. CODE OF FAIR DISCLOSURE AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In view of the proposed listing of the equity shares of the Company on the stock exchanges, the Company has formulated, adopted and implemented a "Code of Fair Disclosure of Unpublished Price Sensitive Information" and a "Code of Conduct for Prevention of Insider Trading" for regulating, monitoring and reporting trading in securities by the Designated Persons of the Company pursuant to Regulations 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The said Codes are applicable to the Designated Persons of the Company, including Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and such



जहाँ मिले दोस्त

other employees and persons in fiduciary relationships who may have access to Unpublished Price Sensitive Information, as may be determined in accordance with the applicable provisions.

The Codes lay down the principles, procedures and guidelines to be followed by the Designated Persons in dealing with the securities of the Company and prescribe the requirements relating to disclosure and trading in securities in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

24. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- I. In preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- II. Appropriate accounting policies have been selected and applied and such judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for that period.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The annual accounts have been prepared on a "going concern" basis.
- V. Proper internal financial controls are laid down and are adequate and operating effectively.
- VI. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

25. ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Annual Return in Form No. MGT-7 is placed on the website of the Company at <https://teapost.in/investor/>.

26. RISK MANAGEMENT POLICY

The Company has a well laid out risk management policy, which periodically assesses the threats and opportunities that will impact the objectives set for the Company as a whole. The policy is designed to provide the categorization of risks into threats and its causes, impact, treatment and control measures which is also available on our website <https://teapost.in/investor/>.

27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias, or any form of harassment at the workplace.



जहाँ मिले दोस्त

The Company has in place a Policy on Prevention of Sexual Harassment (POSH) at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended from time to time. The Policy is applicable to all employees, including permanent, contractual, temporary and trainee employees, and is also available on the website of the Company at www.teapost.in.

The Company has constituted an Internal Committee in accordance with the requirements of the POSH Act. The composition of the Committee is as follows:

Sr. no.	Name of the members	Designation	Designation in committee
1.	Ms. Dharmistha Kabra	Company Secretary and Compliance Officer	Presiding Officer
2.	Mr. Abhishek Dubey	HR head	Internal Member
3.	Ms. Lavina Premani	HR Executive	Internal Member
4.	Mr. Raminder Singh Rekhi	Director & COO	Internal Member
5.	Mr. Samir Dashani	Head of Procurement	Internal Member
6.	Ms. Parul Manchanda	Admin Executive	Internal Member
7.	Mr. Mahesh Thakkar	Head of Operations	Internal Member
8.	Ms. Sangeeta Patel	External Member	External Member

During the Financial Year 2025-26, the Company received no complaints relating to sexual harassment at the workplace. The details as required under the applicable provisions are as follows:

Sr. No.	Particulars	Remarks
1	No. of Complaints of Sexual Harassment received during the year	NIL
2	No. Complaints disposed off during the year	NIL
3	No. of cases pending for more than 90 days	NIL

The Company has complied with the applicable provisions relating to the constitution of the Internal Committee and other requirements under the POSH Act.

As at March 31, 2026, the Company had 191 female employees and 516 male employees.

The Company continues to remain committed to providing a safe, respectful and inclusive workplace and to ensuring compliance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company is duly constituted and is in compliance with the applicable provisions of the Companies Act, 2013, including Sections 149, 152 and 164, and the provisions of the Articles of Association of the Company.



जहाँ मिले दोस्त

As at March 31, 2026, the Board of Directors of the Company comprised six (6) Directors, including three (3) Executive Directors and three (3) Non-Executive Independent Directors. The Board comprises one (1) Woman Independent Director.

As on the date of this Report, the Board of Directors of the Company comprises the following:

Name of Directors	Category & Designation
Mr. Darshan Anilbhai Dashani	Chairman and Managing Director
Mr. Raminder Singh Rekhi	Director & Chief Operating Officer
Mr. Puneet Tibrewala	Executive Director & Chief Financial Officer
Ms. Ami Sunilbhai Vyas	Non- Executive Independent Director
Mr. Arun Vijaykumar Gupta	Non- Executive Independent Director
Mr. Jaison Antony Manjaly	Non- Executive Independent Director

The Company has received declarations from all the Directors pursuant to Section 164 of the Companies Act, 2013, confirming that none of the Directors is disqualified from being appointed or continuing as a Director under the provisions of the Companies Act, 2013 or the Listing Regulations.

Appointment and Change in Directorship:

There was no change in the composition of the Board of Directors of the Company during the Financial Year 2025-26.

Accordingly, no appointment, resignation, or cessation of any Director took place during the year under review.

Retire by Rotation:

Mr. Raminder Singh Rekhi (DIN: 02073312), Director is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

Key Managerial Personnel

The Key Managerial Personnel (“KMP”) of the Company are appointed and governed in accordance with the applicable provisions of Section 203 of the Companies Act, 2013 and the rules made thereunder.

During the Financial Year 2025-26, there were changes in the designation and composition of the Key Managerial Personnel of the Company.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Mr. Raminder Singh Rekhi (DIN: 02073312) and Mr. Puneet Tibrewala (DIN: 08015082), who were designated as Whole-time Directors of the Company at the beginning of the Financial Year, were redesignated as Executive Directors with effect from April 4, 2025.

Consequent to his redesignation, Mr. Raminder Singh Rekhi ceased to be a Key Managerial Personnel of the Company with effect from April 4, 2025. Mr. Puneet Tibrewala, while continuing to serve as an Executive Director of the Company, continued to hold the position of Chief Financial Officer (“CFO”) and accordingly continued as a Key Managerial Personnel of the Company in his capacity as CFO.

Ms. Dharmistha Kabra (M No. A73289) was appointed as the Company Secretary and Compliance Officer and Compliance Officer of the Company with effect from March 18, 2026, in place of Ms. Daisy Mehta, who ceased to be the Company Secretary and Compliance Officer and Compliance Officer of the Company with effect from March 17, 2026.

Accordingly, as at March 31, 2026, the Key Managerial Personnel of the Company were as follows:

Name	Designation
Mr. Darshan Anilbhai Dashani	Chairman and Managing Director
Mr. Puneet Tibrewala	Executive Director and Chief Financial Officer
Ms. Dharmistha Kabra	Company Secretary and Compliance Officer

Details of Meetings of Board of Directors held during the year

The Board of Directors of the Company duly met eight (8) times during the Financial Year 2025-26. The meetings were convened with due notice and the proceedings thereof were duly recorded and signed in the Minutes Book maintained for the purpose.

The intervening gap between the two consecutive meetings of the Board was within the period prescribed under section 173 Companies Act, 2013.

The dates of the meetings and attendance of the Directors there at are as follows:

Sr. No.	Date of Meeting	Mr. Darshan Anilbhai Dashani	Mr. Raminder Singh Rekhi	Mr. Puneet Tibrewala	Mr. Arun Vijay Kumar Gupta	Ms. Ami Sunilbhai Vyas	Mr. Jaison Antony Manjaly
1	04/04/2025	✓	✓	✓	✓	✓	✓
2	03/06/2025	✓	✓	✓	✓	✓	✓
3	10/06/2025	✓	✓	✓	✓	✓	✓
4	14/08/2025	✓	✓	✓	✓	✓	✓
5	14/08/2025 at 05:00 PM	✓	✓	✓	✓	✓	✓



जहाँ मिले दोस्त

6	09/12/2025	✓	✓	✓	✓	✓	✓
7	05/02/2026	✓	✓	✓	-	✓	✓
8	18/03/2026	✓	-	✓	-	✓	✓

Independent Directors

The Independent Directors of the Company are Non-Executive Directors appointed in accordance with Section 149(6) of the Companies Act, 2013, read with the applicable rules made thereunder.

The Independent Directors have submitted the requisite declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and are independent of the management. The Board, based on the declarations received, is of the opinion that the Independent Directors fulfil the prescribed criteria of independence.

Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have also successfully cleared the online proficiency self-assessment test conducted by IICA, as applicable.

The Company has undertaken appropriate familiarisation programmes for the Independent Directors to familiarise them with the Company's business, operations, roles and responsibilities.

In accordance with the provisions of Schedule IV of the Act, a separate meeting of the Independent Directors was held during the year on March 25, 2026, without the presence of non-independent directors, inter alia, to:

- a. Review the performance of the Non-Independent Directors and the Board as a whole;
- b. Review of performance of Chairman of the Company/Board taking into account the views of executive directors and non-executive directors.
- c. Assess the quality, quantity and timeliness of flow of information between the Company's management of the Company and the Board of Directors, that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Mr. Jaison Antony Manjaly was unanimously elected as Chairman of the meeting, and all independent directors were present at the meeting. The Independent Directors also discussed matters pertaining to the Company's affairs and the functioning of the Board.

29. COMPOSITION OF VARIOUS COMMITTEES AND THEIR MEETING

As at March 31, 2026, the Board of Directors of the Company has constituted the following five Committees to assist the Board in discharging its responsibilities and to ensure effective oversight of matters relating to audit and financial reporting, nomination and remuneration,



जहाँ मिले दोस्त

stakeholder matters, the proposed initial public offering and management and operational matters:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee
- IPO Committee
- Management Committee

Audit Committee

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013, read with the applicable Rules framed thereunder.

The composition of the Audit Committee as on March 31, 2026 was as follows:

Name of the members	Designation	Designation in committee
Mr. Arun Vijaykumar Gupta	Independent Director	Chairperson
Ms. Ami Sunilbhai Vyas	Independent Director	Member
Mr. Jaison Antony Manjaly*	Independent Director	Member

**Mr. Jaison Antony Manjaly was appointed as a member of the Audit Committee with effect from 04/04/2025, in place of Mr. Puneet Tibrewala, who ceased to be a member of the Audit Committee with effect from the same date.*

The powers, role and terms of reference of the Audit Committee cover the matters prescribed under Section 177 of the Companies Act, 2013, and such other functions as may be delegated to the Committee by the Board from time to time. The Board has accepted all recommendations made by the Audit Committee during the year under review.

During the Financial Year 2025-26, the Audit Committee met five (5) times. The dates of the meetings and attendance of the members were as follows:

Sr. No.	Date of Meeting	Mr. Puneet Tibrewala	Mr. Arun Vijaykumar Gupta	Ms. Ami Sunilbhai Vyas	Mr. Jaison Antony Manjaly
1	04/04/2025	✓	✓	✓	NA
2	03/06/2025	NA	✓	✓	✓
3	14/08/2025	NA	✓	✓	✓
4	09/12/2025	NA	✓	✓	✓
5	27/03/2026	NA	✓	✓	✓

Nomination and Remuneration Committee



जहाँ मिले दोस्त

The Nomination and Remuneration Committee (“NRC”) is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time.

The composition of the Nomination and Remuneration Committee as on March 31, 2026 was as follows:

Name of the members	Designation	Designation in committee
Ms. Ami Sunilbhai Vyas	Independent Director	Chairperson
Mr. Jaison Antony Manjaly	Independent Director	Member
Mr. Arun Vijaykumar Gupta	Independent Director	Member

The powers, role and terms of reference of the NRC cover the matters prescribed under Section 178 of the Companies Act, 2013, and such other functions as may be delegated to the Committee by the Board from time to time. The Board has accepted all recommendations made by the NRC during the year under review.

During the Financial Year 2025-26, the NRC met two (2) times. The dates of the meetings and attendance of the members were as follows:

Sr. No.	Date of Meeting	Mr. Arun Vijaykumar Gupta	Ms. Ami Sunilbhai Vyas	Mr. Jaison Antony Manjaly
1	04/04/2025	✓	✓	✓
2	18/03/2026	-	✓	✓

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee has been constituted in accordance with Section 178 of the Companies Act, 2013, read with the applicable Rules framed thereunder.

The composition of the Stakeholders’ Relationship Committee as on March 31, 2026 was as follows:

Name of the members	Designation	Designation in committee
Mr. Jaison Antony Manjaly	Independent Director	Chairperson
Mr. Raminder Singh Rekhi	Director and COO	Member
Mr. Darshan Anilbhai Dashani	Chairman and Managing Director	Member

The Committee, inter alia, oversees matters relating to shareholders and investors, including the redressal of shareholders’/investors’ grievances and such other functions as may be delegated by the Board from time to time. There were no investor grievances pending during the year under review.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

During the Financial Year 2025-26, the Stakeholders' Relationship Committee met two (2) times. The dates of the meetings and attendance of the members were as follows:

Sr. No.	Date of Meeting	Mr. Jaison Antony Manjaly	Mr. Darshan Anilbhai Dashani	Mr. Raminder Singh Rekhi
1	20/09/2025	✓	✓	✓
2	25/03/2026	✓	✓	✓

IPO Committee

The composition of the IPO Committee as on March 31, 2026 was as follows:

Name of the members	Designation	Designation in committee
Mr. Raminder Singh Rekhi	Director and COO	Chairperson
Mr. Darshan Anilbhai Dashani	Chairman and Managing Director	Member
Mr. Puneet Tibrewala	Executive Director and CFO	Member
Ms. Ami Sunilbhai Vyas	Independent Director	Member
Ms. Dharmistha Kabra*	Company Secretary and Compliance Officer	Member

**Ms. Dharmistha Kabra (M No. A73289) was appointed as a member of the IPO Committee with effect from March 18, 2026, in place of Mrs. Daisy Mehta, who ceased to be a member of the IPO Committee with effect from March 17, 2026.*

The Committee, inter-alia, will oversee and manage all activities related to the Company's public issue, ensuring compliance with legal and regulatory requirements. It coordinates with advisors, underwriters, and regulators to finalize the offer structure, price, and prospectus. The committee also monitors timelines and ensures smooth execution of the IPO process from planning to listing.

During the financial year ended March 31, 2026, IPO Committee met 5 times on following dates during the Financial Year 2025-26.

Sr. No.	Date of Meeting	Mr. Raminder Singh Rekhi	Mr. Darshan Anilbhai Dashani	Mr. Puneet Tibrewala	Ms. Ami Sunilbhai Vyas	Mrs. Daisy Mehta	Ms. Dharmistha Kabra
1	03/06/2025	✓	✓	✓	✓	✓	NA
2	18/06/2025	✓	✓	✓	✓	✓	NA
3	14/08/2025	✓	✓	✓	✓	✓	NA
4	20/09/2025	✓	✓	✓	✓	✓	NA
5	25/03/2026	✓	✓	✓	✓	NA	✓



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Management Committee

The Management Committee was constituted on April 04, 2025 to oversee and facilitate the smooth functioning of the day-to-day operations, administrative matters, and other business affairs of the Company.

The composition of the Management Committee as on March 31, 2026 was as follows:

Name of the members	Designation	Designation in committee
Mr. Darshan Anilbhai Dashani	Chairman and Managing Director	Member
Mr. Raminder Singh Rekhi	Director and COO	Member
Mr. Puneet Tibrewala	Executive Director and CFO	Member

Subsequent to the end of the financial year, the Management Committee was reconstituted with effect from April 06, 2026. Ms. Dharmistha Kabra, Company Secretary and Compliance Officer, and Mr. Samir Anilbhai Dashani, Head of Procurement of the Company, were appointed as members of the Management Committee.

REMUNERATION POLICY

The Board has adopted a policy relating to the criteria for determining qualifications, positive attributes and independence of Directors and for the remuneration of Directors, Key Managerial Personnel and Senior Management. The policy is updated on the website of the Company at <https://teapost.in/investor/>.

30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2025-26.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

32. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place an adequate internal financial control system, which is commensurate with the size of the Company and the nature of its business. The internal financial control system of the Company is monitored and evaluated, periodically reviewed, discussed and corrective actions thereon are taken and reported.



जहाँ मिले दोस्त

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal financial controls with reference to the financial statements were adequate and operating effectively.

33. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.

34. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

As at March 31, 2026, the Company does not have any Subsidiary, Joint Venture or Associate Company in terms of Companies Act, 2013.

35. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Board of directors believe that the key to the success of any Company are its employees. Industrial Relations were harmonious throughout the year.

The Board wishes to place on record their sincere appreciation to the co-operation extended by all employees in maintaining cordial relations and their commitment towards the growth of the Company.

36. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

37. MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

38. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

39. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their relentless support and confidence reposed on the Company.

Date: 21.08.2026

Place: Ahmedabad

For and on behalf of Board of Directors of,

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Sd/-

Darshan Anilbhai Dashani

Chairman and Managing

Director

DIN: 00519928

Sd/-

Puneet Tibrewala

Executive Director and

CFO

DIN: 08015082

**Registered Office: D-0001, Elanza Crest,
Nr. Sigma House, Sindhu Bhavan Road,
Bodakdev, Thaltej Ahmedabad 380059**



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

ANNEXURE- A **(Forming Part of Board's Report)**

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Tea Post Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2025-26. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

- a) Name(s) of the related party and nature of relationship: Not Applicable
- b) Nature of contracts/ arrangements/ transactions: Not Applicable
- c) Duration of the contracts/arrangements/transactions: Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f) Date(s) of approval by the Board: Not Applicable
- g) Amount paid as advances, if any: Not Applicable
- h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. in Lakhs)

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Samir Dashani Relative of Director i.e. Brother of Mr. Darshan Anilbhai Dashani	Sales	01/04/2025-31/03/2026	0.59	04 th April, 2025	NA
2.	Mr. Darshan Anilbhai Dashani Director	Sales	01/04/2025-31/03/2026	0.32	04 th April, 2025	NA
3.	Raminder Singh Rekhi – HUF Karta: Mr. Raminder Singh Rekhi, Director	Commission	01/04/2025-31/03/2026	3.25	04 th April, 2025	NA
4	Samir Dashani Relative of Director i.e. Brother of Mr. Darshan Anilbhai Dashani	Remuneration	01/04/2025-31/03/2026	49.50	04 th April, 2025	NA



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Date: 21.08.2026

Place: Ahmedabad

For and on behalf of Board of Directors of,
TEA POST LIMITED
(Formerly Known as Tea Post Private Limited)

Sd/-

Darshan Anilbhai Dashani
Chairman and Managing
Director
DIN: 00519928

Sd/-

Puneet Tibrewala
Executive Director and
CFO
DIN: 08015082

Registered Office: D-0001, Elanza Crest,
Nr. Sigma House, Sindhu Bhavan Road,
Bodakdev, Thaltej Ahmedabad 380059



जहाँ मिले दोस्त

TEA POST LIMITED
(Formerly Known as Tea Post Private Limited)

INDEPENDENT AUDITORS' REPORT

**To the Members of
TEA POST LIMITED
[Formerly known as TEA POST PRIVATE LIMITED]**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TEA POST LIMITED [Formerly known as TEA POST PRIVATE LIMITED] ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Information other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report including annexures to Board's Report, but does not include the financial statements and our audit reports thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



जहाँ मिले दोस्त

financial statements 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.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company, so far as it appears from our examination of those books.
- c) The Company does not have any branches therefore the reporting under this clause is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- i) With respect to the other matters to be included in the Auditor’s Report under section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

- i. The Company does not have any pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material misstatement.
- v. No dividend is declared or paid during the year by the company, so reporting under clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tempered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For MUKESH M. SHAH & CO.,

Chartered Accountants

Firm Registration No.: 106625W

Place: Ahmedabad

Date: 21st August, 2026

UDIN:26102651SJQMTZ5434

Suvrat S. Shah

Partner

Membership No.: 102651



जहाँ मिले दोस्त

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the property, plant and equipment were physically verified during the year by the management in accordance with programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties held by the company under lease, according to the information and explanations given to us and based on our examination, the lease deeds of such immovable properties are registered in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its Property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

2. (a) The inventories were physically verified by the Management at reasonable intervals during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
3. The Company has not provided loans, advances in nature of loan, stood guarantee or provided security to a company, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii) (a) to (f) of the order is not applicable.
4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security or made any investments to which provisions of Section 185 and Section 186 of the Companies Act, 2013 are applicable. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
5. The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
6. As informed to us, the requirement of maintenance of cost records under sub section 1 of section 148 of the Companies Act, 2013 are not applicable to the Company during the year under audit.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records, the company has been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues wherever payable have been paid during the year with the appropriate authorities. Moreover, as at March 31, 2026,



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

there are no such undisputed dues payable for a period of more the six months from the day they became payable.

(b) According to the information and explanations given to us, there is no due under dispute for above mentioned statutory dues as on March 31, 2026.

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9.
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us, the term loans availed has been applied for the purpose for which it has been obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of financial statements of the Company, we report that funds raised on short term basis have not been used during the year for the long-term purpose by the Company.
 - (e) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
10.
 - (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable to the Company.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under this clause of the Order is not applicable to the Company;



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given by management/Audit Committee, there were no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under this clause of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As informed to us, the company is mandatorily not required to have an internal audit as per provisions of the Companies Act, 2013.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. According to the information and explanations given to us and based on our examination of the records of the Company, we report that-
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
 - (b) The company has not conducted any non-banking or housing finance activities during the year;
 - (c) The Company is not a Core Investment Company, as defined in the regulations made by the Reserve Bank of India;
 - (d) There is no Core Investment Company as a part of the Group.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
21. There is no subsidiaries or associates of the company as at 31st March, 2026. Accordingly, reporting under clause 3(XXI) of the Order is not applicable for the year.

For MUKESH M. SHAH & CO.,

Chartered Accountants

Firm Registration No.: 106625W

Place: Ahmedabad

Date: 21st August, 2026

UDIN:26102651SJQMTZ5434

Suvrat S. Shah

Partner

Membership No.: 102651



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

“ANNEXURE B” TO THE AUDITORS’ REPORT

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TEA POST LIMITED [Formerly known as TEA POST PRIVATE LIMITED]** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [“ICAI”]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



जहाँ मिले दोस्त

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



जहाँ मिले दोस्त

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MUKESH M. SHAH & CO.,

Chartered Accountants

Firm Registration No.: 106625W

Place: Ahmedabad

Date: 21st August, 2026

UDIN:26102651SJQMTZ5434

Suvrat S. Shah

Partner

Membership No.: 102651



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Balance Sheet as at March 31, 2026			
Particulars	Note No.	INR Lacs	
		As at	
		March 31, 2026	March 31, 2025
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	3 [A]	5,895.52	3,759.74
Capital work-in-progress	3 [C]	8.51	0.29
Goodwill	3 [B]	0.00	3.15
Other Intangible Assets	3 [B]	7.05	5.95
Intangible assets under development	3 [D]	1.35	-
Financial Assets:			
Other Financial Assets	4	806.90	1,331.28
Other Non Current Assets	5	24.98	27.52
Assets for Current tax [Net]	6	21.68	19.94
Deferred Tax Assets [Net]	7	234.04	290.32
		7,000.03	5,438.19
Current Assets:			
Inventories	8	479.76	425.01
Financial Assets:			
Trade Receivables	9	319.65	199.89
Cash and Cash Equivalents	10 [A]	79.23	129.05
Bank balances other than cash and cash equivalents	10 [B]	651.97	148.56
Loans	11	31.65	34.40
Other Current Financial Assets	12	32.55	30.36
Other Current Assets	13	285.42	175.27
		1,880.24	1,142.55
Total		8,880.27	6,580.73
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	14	899.57	899.57
Other Equity	15	1,220.27	1,444.36
		2,119.84	2,343.93
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	16	56.96	32.21
Lease Liabilities	17	3,608.69	2,264.27
Other Financial Liabilities	18	349.66	314.26
Other Non Current Liabilities	19	247.17	217.70
Provisions	20	140.12	86.38
		4,402.60	2,914.82
Current Liabilities:			
Financial Liabilities:			
Borrowings	21	184.14	13.12
Lease Liabilities	22	765.02	466.28
Trade Payables	23		
Dues to Micro and Small Enterprises		103.44	60.87
Dues to other than Micro and Small Enterprises		610.87	403.44
Other Financial Liabilities	24	300.59	104.64
Other Current Liabilities	25	330.28	254.05
Provisions	26	63.48	19.57
		2,357.82	1,321.98
Total		8,880.27	6,580.73
Material Accounting Policies	2		
Notes to the financial statements	1 to 47		
Signatures to Significant Accounting Policies and Notes to the Financial Statements			
<u>As per our report of even date</u>		For and on behalf of the Board	
For Mukesh M. Shah & Co.,		Tea Post Limited	
Chartered Accountants		(Formerly known as Tea Post Private Limited)	
Firm Registration Number: 106625W			
		Darshan Dashani	Raminder Singh Rekhi
		Chairman and Managing Director	Director
		DIN : 00519928	DIN : 02073312
		Dharmistha Kabra	Puneet Tibrewala
		Company Secretary	Executive Director and CFO
		Membership No. 73289	DIN : 08015082
Suvrat S. Shah			
Partner			
Membership Number: 102651			
Ahmedabad, Dated: 21/08/2026		Ahmedabad, Dated: 21/08/2026	



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Statement of Profit and Loss for the year ended March 31, 2026			
Particulars	Note No.	INR Lacs	
		For the year ended	
		March 31, 2026	March 31, 2025
INCOME:			
Revenue from Operations	28	9,038.00	6,949.62
Other Income	29	136.67	96.42
Total Income		9,174.68	7,046.04
EXPENSES:			
Cost of materials Consumed	30	3,739.78	3,058.95
Employee benefits expense	31	2,028.64	1,487.77
Finance costs	32	411.78	131.17
Depreciation and amortisation expense	3	1,231.37	972.82
Other expenses	33	1,878.71	1,408.33
Total Expenses		9,290.28	7,059.05
Profit/(Loss) before exceptional items and tax		(115.61)	(13.00)
Exceptional Items	36	42.32	-
Profit/(Loss) before tax		(157.93)	(13.00)
Less: Tax Expense:			
Current Tax		24.56	-
Prior year's tax adjustments		-	0.78
Deferred Tax	7	52.46	44.07
		77.03	44.85
Profit/(Loss) for the year		(234.95)	(57.85)
Items that will not be reclassified to profit or loss:			
Re-measurement Gains/ (losses) on post employment defined benefit plans		14.68	24.24
Income tax effect		(3.82)	-
Other Comprehensive Income for the year [Net of tax]		10.86	24.24
Total Comprehensive Income for the year [Net of Tax]		(224.09)	(33.61)
Basic Earning per Equity Share [EPS] [in Rupees]	35	(0.26)	(0.06)
Diluted Earning per Equity Share [EPS] [in Rupees]	35	(0.26)	(0.06)
Material Accounting Policies	2		
Notes to the financial statements	1 to 47		
Signatures to Significant Accounting Policies and Notes to the Financial Statements			
<u>As per our report of even date</u>		For and on behalf of the Board	
For Mukesh M. Shah & Co.,		Tea Post Limited	
Chartered Accountants		(Formerly known as Tea Post Private Limited)	
Firm Registration Number: 106625W			
		Darshan Dashani	Raminder Singh Rekhi
		Chairman and Managing Director	Director
		DIN : 00519928	DIN : 02073312
Suvrat S. Shah		Dharmistha Kabra	Puneet Tibrewala
Partner		Company Secretary	Executive Director and CFO
Membership Number: 102651		Membership No. 73289	DIN : 08015082
Ahmedabad, Dated: 21/08/2026		Ahmedabad, Dated: 21/08/2026	



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Statement of changes in equity				
a Equity Share Capital:		Note No.	INR Laacs	
As at April 1, 2024		14	73.10	
New Shares issued during the year			826.47	
As at March 31, 2025		14	899.57	
New Shares issued during the year			-	
As at March 31, 2026			899.57	
b Other Equity:				
		INR Laacs		
		Reserves and Surplus		Total
		Securities Premium	Retained Earning	
As at April 1, 2024		2,287.71	(1,398.02)	881.59
Add: Profit/(Loss) for the year		-	(57.85)	(57.85)
Add: Securities premium received during the year		1,454.18	-	1,454.18
Less: Utilized for Issuance of Bonus during the year		(817.79)	-	(817.79)
Less: Utilized during the year		(40.00)	-	(40.00)
Add [Less]: Other Comprehensive income [Net of Tax]		-	-	-
As at March 31, 2025		2,884.10	(1,455.87)	24.24
Add: Profit/(Loss) for the year		-	(234.95)	16.14
Add [Less]: Other Comprehensive income [Net of Tax]		-	-	-
As at March 31, 2026		2,884.10	(1,690.83)	10.86
			27.00	1,220.27
Signatures to Significant Accounting Policies and Notes to the Financial Statements				
As per our report of even date		For and on behalf of the Board		
For Mukesh M. Shah & Co.,		Tea Post Limited		
Chartered Accountants		(Formerly known as Tea Post Private Limited)		
Firm Registration Number: 106625W				
		Darshan Dashani	Raminder Singh Rekhi	
		Chairman and Managing Director	Director	
		DIN : 00519928	DIN : 02073312	
Suvrat S. Shah		Dharmistha Kabra	Puneet Tibrewala	
Partner		Company Secretary	Executive Director and CFO	
Membership Number: 102651		Membership No. 73289	DIN : 08015082	
Ahmedabad, Dated: 21/08/2026		Ahmedabad, Dated: 21/08/2026		



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Significant Accounting Policies

Note: 1 - Company overview:

Tea Post Limited [the company] was incorporated on 05/11/2015. The company's registered office is situated at D-001, Elanza crest, Nr.Bajarang Char rasta, Sindhu bhavan Road, Ahmedabad - 380059. The company is engaged in the Café business (Restaurant Service) and Franchisee Business. The name of the Company has been changed w.e.f 5th December, 2024 pursuant conversion of Company from Private Limited to Public Limited.

Note: 2 - Material Accounting Policies:

A The following note provides list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the year presented unless otherwise stated.

1 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting judgments and estimates:

A Taxes on Income:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions and possibility of utilisation of Minimum Alternate Tax [MAT] credit in future.

B Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

C Employee Benefits:

Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

D lease classification and straight lining of lease rentals

Significant judgments are involved in valuation of lease about interest rate, depreciation on ROU.

E Impairment of Property, Plant and Equipments and Goodwill:

Significant judgment is involved in determining the estimated future cash flows from the Investments, Property, Plant and Equipment and Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

F Contingent liabilities:

Significant judgment is involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources.

2 Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees, which is the functional and presentation currency.

A The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

B Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.

C Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of Profit and Loss within finance costs. All the other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis.

3 Revenue Recognition:

A The following is the significant accounting policy related to revenue recognition under Ind AS 115.

A Sale of Products at Restaurant

The company Recognizes revenue from sale of food through company's owned stores and are recognized when items are delivered to or carried out by customers and the same is accounted net of discount and excludes taxes collected from customers.

B Sale of Traded Goods

The company recognizes Revenue from sale of supplies to its franchised stores upon delivery of the products. Revenue is measured based on the consideration to which company expects to be entitled from customer, net of discount and excludes taxes collected from customers.

C Franchisee Income

- Royalty Income is recognized on accrual basis in accordance with the terms of relevant agreement.

- Franchisee fees is recognised on a straight-line basis over the term of each respective franchisee store agreement by the Company.

Fee received in excess of revenues are classified as Franchisee Fees Received in Advance.

- Outlet setup charge received from the franchisee is recognised in the year in which outlet setup starts.

D Other Income

Interest Income is recognized on time proportion basis.

Revenue in respect of other income is recognized when no significant uncertainty as to determination or realisation exists.

4 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Current tax items are recognised in correlation to the underlying transaction either in profit or loss, Other Comprehensive Income (OCI) or directly in equity.

B Deferred Tax:

a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b Deferred tax liabilities are recognised for all taxable temporary differences.

c Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

f Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, OCI or directly in equity.

g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Significant Accounting Policies

Note: 2 - Significant Accounting Policies-Continued:

5 Property, Plant and Equipment:

- A** Depreciation on tangible assets is provided on "written down value method". Useful life of tangible assets as per following details are different from that prescribed in Schedule II of the Act, which have been arrived at based on technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals. Any revision to these is recognized prospectively in current and future periods.

Asset Class	No. of years
Furniture, Fixtures and Office Equipments	8 Years
Plant and Machinery	5 Years

- B** Depreciation on additions/disposals of the tangible assets during the reporting period is provided on pro-rata basis according to the period during which the assets are put to use.

- C** Intangible assets are amortized on Straight-line Method over a period of estimated economic life of those assets as per the following table.

Asset Class	No. of years
Goodwill	10 Years
Trademark	3 Years
Software	3 Years

6 Intangible Assets:

- A** Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- B** Internally generated intangibles are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.
- C** Technical Know-how Fees and other similar rights are amortised over their estimated economic life.
- D** Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of four years as estimated by the management at the time of capitalisation.
- E** Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- F** An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the statement of Profit and Loss when the asset is derecognised.

7 Impairment of Non Financial Assets:

The Property, Plant and Equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or Groups of assets [cash generating units]. Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

8 Inventories:

Inventories of Raw Materials, Packing Materials, Finished Goods and Stock-in-Trade are valued at lower of cost and net realisable value.

9 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and short term demand deposits with banks.

10 Provisions, Contingent Liabilities and Contingent Assets:

- A** Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.
- B** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

11 Employee Benefits:

A Short term obligations:

Liabilities for wages and salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B Long term employee benefits obligations:

a Leave Wages and Sick Leave:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months period after the end of the period in which the employees render the related service. They are therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method, as determined by actuarial valuation, performed by an independent actuary. The benefits are discounted using the market yields at the end of reporting period that have the terms approximating to the terms of the related obligation. Gains and losses through re-measurements are recognised in statement of profit and loss.

b Defined Benefit Plans:

Gratuity:

The Liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such costs are included in employee benefit expenses in the statement of Profit and Loss.

Re-measurements gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "Other Comprehensive Income" and are included in retained earnings in the Statement of Changes in Equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

c Defined Contribution Plans - Provident Fund Contribution:

Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The company has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employees benefit expenses when they are due in the statement of profit and loss.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Significant Accounting Policies

Note: 2 - Significant Accounting Policies-Continued:

12 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets:

a Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

b Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

Debt instruments at amortised cost:

A debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held with an objective of collecting contractual cash flows Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate[EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the statement of profit or loss.

Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

c Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

- The rights to receive CASH flows from The asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through' arrangement; and either [a] the company has transferred substantially all the risks and rewards of the asset, or [b] the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

d Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost
- b) Trade receivables or any contractual right to receive cash or another financial asset

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b provided above. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B Financial liabilities:

a Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, as described below:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

C Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

13 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Significant Accounting Policies

Note: 2 - Significant Accounting Policies-Continued:

13 Fair Value Measurement (Continue)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

14 Earnings per share ('EPS'):

a. Basic Earnings per share

Basic EPS is computed by dividing 1) the profit attributable to the owners of the Parent Company for the year 2) by the weighted average number of equity shares outstanding during the financial year.

b. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The impact of bonus shares and share split is reflected in EPS computation retrospectively since the earliest period presented regardless of whether such bonus issue or share split occurred during the reporting period or after the end of the reporting period but before the financial statements are authorised for issue.

15 Current and non-current classification of Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the companies Act, 2013.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current. Deferred tax assets/liabilities are classified as non current

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

16 Leases:

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straightline basis over the term of the lease. The Company has not recognised any short term leases.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

ROU assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet

B Recent Accounting Pronouncements:

The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to existing standards under the Companies [Indian Accounting Standards] Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements [classification of liabilities as Current or Non-current, including liabilities with covenants], Ind AS 12 – Income Taxes [International Tax Reform – Pillar Two Model Rules], Ind AS 21 – The Effects of Changes in Foreign Exchange Rates [Lack of Exchangeability] and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures [Supplier Finance Arrangements], effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any material impact on the Company's financial statements.

New standards or amendments not yet adopted:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1. The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its financial statements.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements

Note: 3 - Property, Plant and Equipment, Intangible Assets, Capital work-in-progress & Intangible Assets under Development:

[A] Property, Plant and Equipment:

	ROU	Immovable Assets	Plant, Machinery and Office Equipments	Furniture	Vehicles	Computer and Data Processing Units	Electrical Installation	Total
[INR Laacs]								
Gross Block:								
Balance as at Apr. 1, 2024	2,927.84	555.52	360.05	725.87	70.72	97.40	135.90	4,873.32
Additions	910.75	204.02	112.52	281.66	34.26	19.53	57.77	1,620.52
Disposals	-	48.51	29.80	60.72	-	9.09	17.76	165.88
Other adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	3,838.59	711.03	442.77	946.82	104.98	107.85	175.91	6,327.95
Additions	2,293.55	292.38	246.84	383.34	52.54	48.26	100.50	3,417.41
Disposals	-	40.13	7.82	15.34	0.36	7.95	35.43	107.02
Other adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	6,132.14	963.27	681.79	1,314.83	157.16	148.16	240.99	9,638.34
Depreciation:								
Balance as at Apr. 1, 2024	840.25	132.83	209.03	329.30	42.56	73.49	55.17	1,682.62
Charge for the year	603.31	83.54	83.91	143.92	10.37	18.14	23.77	966.95
Disposals	-	13.59	19.93	32.18	-	7.83	7.84	81.36
Other adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,443.56	202.78	273.02	441.03	52.93	83.79	71.11	2,568.22
Charge for the year	768.66	65.90	112.58	197.78	24.02	24.08	30.07	1,223.09
Disposals	-	15.35	3.18	5.85	0.25	5.46	18.39	48.48
Other adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	2,212.22	253.32	382.42	632.96	76.70	102.41	82.79	3,742.83
Net Block:								
Balance as at March 31, 2025	2,395.04	508.25	169.75	505.79	52.05	24.06	104.80	3,759.74
Balance as at March 31, 2026	3,919.92	709.95	299.38	681.87	80.46	45.74	158.19	5,895.52

[B] Intangible Assets:

	Goodwill	Trade Mark	Softwares	Total
[INR Laacs]				
Gross Block:				
Balance as at Apr. 1, 2024	20.03	10.84	27.97	58.84
Additions	-	-	1.84	1.84
Disposals	-	-	-	-
Other adjustments	-	-	-	-
Balance as at March 31, 2025	20.03	10.84	29.81	60.68
Additions	-	-	6.93	6.93
Disposals	-	-	2.09	2.09
Other adjustments	-	-	-	-
Balance as at March 31, 2026	20.03	10.84	34.65	65.52
Depreciation:				
Balance as at Apr. 1, 2024	15.78	4.26	25.69	45.72
Charge for the year	1.10	1.91	2.85	5.86
Disposals	-	-	-	-
Other adjustments	-	(2.20)	2.20	-
Balance as at March 31, 2025	16.88	8.37	26.34	51.58
Charge for the year	3.15	0.20	4.93	8.29
Disposals	-	-	1.40	1.40
Other adjustments	-	-	-	-
Balance as at March 31, 2026	20.03	8.57	29.87	58.47
Net Block:				
Balance as at March 31, 2025	3.15	2.47	3.47	9.10
Balance as at March 31, 2026	0.00	2.27	4.78	7.05

[C] Capital work-in-progress::

	As at March 31, 2026	As at March 31, 2025
[INR Laacs]		
Projects in progress:		
Less than 1 year	8.51	0.29
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total Capital work-in-progress	8.51	0.29

[D] Intangible assets under development:

	As at March 31, 2026	As at March 31, 2025
[INR Laacs]		
Projects in progress:		
Less than 1 year	1.35	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total Intangible assets under development	1.35	-

[E] Depreciation and Amortisation Expenses:

	INR Laacs	
	As at	
	March 31, 2026	March 31, 2025
Depreciation, Amortisation and Impairment expenses:		
Depreciation	1,231.37	972.82
Amortisation	-	-
Total	1,231.37	972.82



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements							
	INR Lacs						
	As at						
	March 31, 2026	March 31, 2025					
Note: 4 -Other Financial Assets:							
[Unsecured, Considered Good]							
Security deposits	360.23	256.58					
Fixed deposits with banks having maturity of more than 12 months [*]	446.67	1,074.70					
Total	806.90	1,331.28					
[*] Earmarked balances with banks:							
Bank Deposits include amounts to the extent held as margin money deposits against overdraft facility from banks.	446.67	1,074.70					
Note :5-Other Non Current Assets							
Capital advances-Considered Good	24.98	27.52					
Total	24.98	27.52					
Note: 6 - Assets for Current Tax [Net]:							
Advance payment of Tax	21.68	19.94					
[Net of Provision of Income tax of Rs. 24.56 Lacs [P.Y. NIL]							
Total	21.68	19.94					
Note: 7 - Deferred Tax:							
A The deferred tax assets of Rs. 56.84 Lacs [March 31, 2025: reversal of deferred tax assets Rs. 44.07 Lacs] for the year has been recognised in the Statement of Profit and Loss.							
B Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:							
	As at March 31 2025	Charge for the current year	As at March 31 2026				
Deferred Tax Assets:							
Depreciation	155.23	45.23	200.46				
Provision For Employees Benefit	33.68	25.51	59.19				
Brought forward Loss and unabsorbed depreciation	63.85	(63.85)	-				
Others	37.55	(63.16)	(25.61)				
Total	290.32	(56.28)	234.04				
Net Deferred Tax Assets	290.32	(56.28)	234.04				
Note: 8 - Inventories:							
[Valued at lower of cost and net realisable value]							
Stock	479.76	425.01					
Total	479.76	425.01					
Note: 9 -Trade Receivables:							
Unsecured – considered good	319.65	199.89					
Unsecured – credit impaired	16.12	16.35					
	335.77	216.24					
Less: Allowances for credit losses	16.12	16.35					
Total	319.65	199.89					
Ageing of Trade receivables :							
[A] As at March 31, 2026							
Particulars	Not Due	Outstanding for following periods from due date of payment		Total			
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed – considered good	-	313.66	4.90	0.18	0.91	-	319.65
Undisputed – credit impaired	-	-	6.21	1.19	4.53	-	11.93
Disputed – considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	4.19	4.19
Total	-	313.66	11.11	1.37	5.44	4.19	335.77
Less: Allowances for credit losses							16.12
Trade Receivables							319.65
[B] As at March 31, 2025							
Particulars	Not Due	Outstanding for following periods from due date of payment		Total			
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed – considered good	-	196.95	2.91	0.03	-	-	199.88
Undisputed – credit impaired	-	4.75	3.60	3.20	0.61	-	12.16
Disputed – considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	4.19	4.19
Total	-	201.70	6.51	3.22	0.61	4.19	216.24
Less: Allowances for credit losses							16.35
Trade Receivables							199.89
Note: 10[A] - Cash and Cash Equivalents:							
Cash and Cash Equivalents :							
Balances with Banks							
Current, Cash credit accounts [*]				45.49	101.41		
Cash on Hand				33.74	27.64		
Total				79.23	129.05		
[*] Refer Cash Flow Statement for detailed understanding							
Note: 10[B] - Bank balances other than cash and cash equivalents:							
Fixed deposits with banks having maturity of more than 3 months				651.97	148.56		
Total				651.97	148.56		
Note: 11 - Loans:							
[Unsecured, Considered Good]							
Others				31.65	34.40		
Total				31.65	34.40		



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements				INR Lacs		
				As at		
				March 31, 2026	March 31, 2025	
Note: 12 - Other Current Financial Assets:						
[Unsecured, Considered Good]						
Interest receivable				5.63	13.29	
Income receivable				26.92	17.07	
Total				32.55	30.36	
Note: 13 - Other Current Assets:						
[Unsecured, Considered Good]						
Advances to Suppliers				47.58	37.91	
Prepaid Expenses				114.09	128.85	
Balance with Statutory Authorities				20.13	8.51	
Deferred IPO Expenses				103.62	-	
Total				285.42	175.27	
Note: 14 - Equity Share Capital:						
Authorised:						
12,00,00,000 [as at March 31, 2025: 12,00,00,000] Equity shares of Rs. 1 each (*)				1,200.00	1,200.00	
Total				1,200.00	1,200.00	
Issued, Subscribed and Paid-up:						
8,99,57,241 [as at 31-03-25 : 8,99,57,241] Equity Shares of Rs. 1 each (*)				899.57	899.57	
Total				899.57	899.57	
A The reconciliation in number of shares is as under:						
Number of shares at the beginning of the year				8,99,57,241	7,30,979	
Add: New Shares issued during the year				-	3,00,088	
Add: : Issued pursuant to Bonus of the shares (#)				-	8,17,79,310	
Add: : Issued pursuant to sub-division of face value of the shares from Rs. 10/- each to Re. 1/- each (*)				-	71,46,864	
Number of shares at the end of the year				8,99,57,241	8,99,57,241	
B All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remained after distribution of all preferential amounts.						
C i The Compulsory Convertible Preference Shares [CCPS] converted to equity shares on 4th February, 2022.						
ii The valuation at which the said CCPS are converted into equity shares, has been derived at 20% per annum discount of the valuation certified by the registered valuer at the time of conversions of shares or at the time next infusion of funds by way of equity shares in the Company.						
D Details of Share Holders holding more than 5% of Equity Shares of Rs. 1 each, fully paid:						
Name of the Shareholders		As at				% Changes during the year
		March 31, 2026		March 31, 2025		
		No. of Shares	% of Total Shareholding	No. of Shares	% of Total Shareholding	
Acclaim Enterprise LLP		3,05,47,000	33.96%	3,25,35,360	36.17%	-2.21%
India Nivesh Venture Capital Fund		3,00,05,200	33.35%	3,30,05,720	36.69%	-3.34%
E Details of promoters holding Equity Shares of Rs. 1 each, fully paid:						
Name of the Shareholders		As at				% Changes during the year
		March 31, 2026		March 31, 2025		
		No. of Shares	% of Total Shareholding	No. of Shares	% of Total Shareholding	
Darshan Anilbhai Dashani		20,10,250	2.23%	20,10,250	2.23%	0.00%
Divya Darshan Dashani		90,640	0.10%	90,640	0.10%	0.00%
Jayshreeben Pareshbhai Joshi		90,640	0.10%	90,640	0.10%	0.00%
Bhakti Samir Dashani		90,640	0.10%	90,640	0.10%	0.00%
Samir Dashani		8,85,280	0.98%	12,87,220	1.43%	-0.45%
Acclaim Enterprise LLP		3,05,47,000	33.96%	3,25,35,360	36.17%	-2.21%
(*) During the year ended March 31, 2025, the face value of the equity shares has been sub-divided from Rs. 10/- each to Re. 1/- each per equity share w.e.f. December 31, 2024, pursuant to the approval of the members. Accordingly, number of equity shares under the Authorised, Issued, Subscribed and Paid-up capital have been increased.						
(#*) During the year ended March 31, 2025, the Board of Directors of the Company, in their meeting held on February 28, 2025, had proposed for issue of bonus equity shares in the ratio of 10:1 i.e. 10 (ten) new fully paid-up equity shares of Rs. 1 each for every 1 (one) existing fully paid-up equity share of Rs. 1 each, to the eligible equity shareholder as on the record date. Subsequent to approval of existing equity shareholders, the Company has allotted 8,17,79,310 equity shares to its existing shareholders in the ratio of 10:1 by capitalization of securities premium to those shareholders who held shares as on record date i.e. March 27, 2025.						
Note: 15 - Other Equity:				INR Lacs		
Other Reserves:				March 31, 2026	March 31, 2025	
Securities Premium: [*]						
Balance as per last Balance Sheet				2,884.10	2,287.71	
Add: Premium on Equity shares issued during the year				-	1,454.18	
Less: Utilized for Issuance of Bonus during the year				-	(817.79)	
Less: Utilized during the year against share issue expenses				-	(40.00)	
Balance as at the end of the year				2,884.10	2,884.10	
Other Comprehensive Income [OCI] Reserve:						
Balance as per last Balance Sheet				16.14	(8.10)	
[Less]/ Add: [Debited]/ Credited during the year				10.86	24.24	
Balance as at the end of the year				27.00	16.14	
Retained Earnings:						
Balance as per last Balance Sheet				(1,455.87)	(1,398.02)	
Add / Less: Profit for the year				(234.95)	(57.85)	
Balance as at the end of the year				(1,690.83)	(1,455.87)	
Total				1,220.27	1,444.36	
[*] Securities premium is created due to premium on issue of shares. This reserve can be utilised in accordance with the provision of the Companies Act, 2013.						



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements				
Note: 16 - Borrowings:				
	INR Lacs			
	Non-current portion		Current Maturities	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A Term Loans from Banks:				
a Secured term loans from bank	56.96	32.21	18.64	13.12
Total	56.96	32.21	18.64	13.12
The above amount includes:				
Secured borrowings	56.96	32.21	18.64	13.12
Amount disclosed under the head "Other Current Financial Liabilities" [Note-20]	-	-	(18.64)	(13.12)
Net amount	56.96	32.21	-	-
Securities and Terms of repayment for Term Loans:				
a Car loan from ICICI Bank is primarily secured by charge on Car. The loan is repayable in 60 monthly instalments [59 instalments of Rs. 40,239 each and last instalment of Rs. 40,191] started from May 2021. Interest is 7.60% p.a. The outstanding amount as at March 31, 2026 is Rs. 0.40 Lakhs (Out of which 0.40 Lakhs is payable within next 12 months) [as at March 31, 2025: Rs. 5.00 Lakhs].				
b Car loan from ICICI Bank is primarily secured by charge on Car. The loan is repayable in 60 monthly instalments [59 instalments of Rs. 40,321 each and last instalment of Rs. 40,311] started from Oct 2022. Interest is 11% p.a. The outstanding amount as at March 31, 2026 is Rs. 6.66 Lakhs (Out of which 4.32 Lakhs is payable within next 12 months) [as at March 31, 2025: Rs. 10.53 Lakhs].				
c Car loan from HDFC Bank is primarily secured by charge on Car. The loan is repayable in 60 monthly instalments of Rs. 67,509 started from Mar 2025. Interest is 12.59% p.a. The outstanding amount as at March 31, 2026 is Rs. 24.98 Lakhs (Out of which 5.27 Lakhs is payable within next 12 months). [as at March 31, 2025: Rs. 29.63 Lakhs].				
d Car loan from HDFC Bank is primarily secured by charge on Car. The loan is repayable in 60 monthly instalments of Rs. 31,145 started from July 2025. Interest is 9.13% p.a. The outstanding amount as at March 31, 2026 is Rs. 13.16 Lakhs (Out of which 2.66 Lakhs is payable within next 12 months).				
e Car loan from HDFC Bank is primarily secured by charge on Car. The loan is repayable in 60 monthly instalments of Rs. 74,154 started from July 2025. Interest is 10.55% p.a. The outstanding amount as at March 31, 2026 is Rs. 30.40 Lakhs (Out of which 5.99 Lakhs is payable within next 12 months).				
	INR Lacs			
	As at			
	March 31, 2026		March 31, 2025	
Note: 17 - Lease Liabilities:				
Lease Liabilities			3,608.69	2,264.27
Total			3,608.69	2,264.27
Note: 18 - Other Financial Liabilities:				
Franchisee Deposits			345.94	309.91
Other Deposits			3.72	4.35
Total			349.66	314.26
Note: 19 - Other Non Current Liabilities:				
Deferred Franchisee Fees			247.17	217.70
Total			247.17	217.70
Note: 20 - Provisions:				
Provision For Gratuity			115.74	59.24
Provision for Leave Encashment			24.38	27.13
Total			140.12	86.38
Defined benefit plan and long term employment benefit				
A General description:				
Gratuity [Defined benefit plan]: The Company has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service.				
B Change in the present value of the defined benefit obligation:				
Opening defined benefit obligation	27.13	30.49	78.81	62.11
Interest cost	1.40	2.07	5.10	4.36
Past service cost	12.90	-	30.41	-
Current service cost	15.32	12.34	47.11	37.99
Benefits paid	(11.05)	(2.55)	(0.72)	(1.41)
Actuarial [gains]/ losses on obligation			-	-
Remeasurement of obligation	11.87	(15.22)	(14.67)	-24.24
Due to experience adjustment	-	-	-	-
Closing defined benefit obligation	57.57	27.13	146.04	78.81
C Change in the fair value of plan assets:				
Opening fair value of plan assets	-	-	-	-
Expected return on plan assets	-	-	-	-
Return of plan assets excluding amounts included in interest income	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial [losses]/ gains	-	-	-	-
Closing fair value of plan assets	-	-	-	-
Total actuarial [losses]/ gains to be recognised	11.87	(15.22)	(14.67)	(24.24)



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements

Note: 20 - Provisions-Continue:

		Leave Encashment		Gratuity	
		INR Lacs			
		As at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
D Actual return on plan assets:					
Expected return on plan assets		-	-	-	-
Actuarial [losses]/ gains on plan assets		-	-	-	-
Actual return on plan assets		-	-	-	-
E Amount recognised in the balance sheet:					
Liabilities/ [Assets] at the end of the year		57.57	27.13	146.04	78.81
Fair value of plan assets at the end of the year		-	-	-	-
Difference		57.57	27.13	146.04	78.81
Unrecognised past service cost		-	-	-	-
Liabilities/ [Assets] recognised in the Balance Sheet		57.57	27.13	146.04	78.81
F Expenses/ [Incomes] recognised in the Statement of Profit and Loss:					
Current service cost		15.32	12.34	47.11	37.99
Past Service Cost		12.90	-	30.41	-
Interest cost on benefit obligation		1.40	2.07	5.10	4.36
Expected return on plan assets		-	-	-	-
Return of plan assets excluding amounts included in interest income		-	-	-	-
Net actuarial [gains]/ losses in the year		11.87	(15.22)	-	-
Amount Included in "Employee Benefit Expense"		41.49	(0.81)	82.62	42.35
Return of plan assets excluding amounts included in interest income		-	-	-	-
Net actuarial [gains]/ losses in the year		-	-	(14.67)	(24.24)
Amounts recognized in OCI		-	-	(14.67)	(24.24)
G Movement in net liabilities recognised in Balance Sheet:					
Opening net liabilities		27.13	30.49	78.81	62.11
Expenses as above [P & L Charge]		41.49	(0.81)	82.62	42.35
Employer's contribution		-	-	-	-
Amount recognised in OCI		-	-	(14.67)	(24.24)
Benefits Paid		(11.05)	(2.55)	(0.72)	(1.41)
Liabilities/ [Assets] recognised in the Balance Sheet		-	-	-	-
		57.57	27.13	146.04	78.81

H Principal actuarial assumptions for defined benefit plan and long term employment benefit plan:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate [*]	6.00%	6.50%
Annual increase in salary cost [#]	6.00%	6.00%
Withdrawal Rates [##]		
Store	95%	50%
HO	29%	50%
Ware house	21%	50%

[*] The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post employment benefit obligations.

[#] The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

[##] This is Management's estimate of the level of attrition in the Company over the long term after taking into account the broad economic outlook, type of sector the group operates in and measures taken by the management to retain/ relieve the employees.

I The categories of plan assets as a % of total plan assets are:

Insurance plan	0.00%	0.00%
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J Amount recognised in current and previous year:

Particulars	As at March 31	
	2026	2025
Gratuity:		
Defined benefit obligation	146.04	78.81
Fair value of Plan Assets	-	-
Deficit/ [Surplus] in the plan	146.04	78.81
Actuarial Loss/ [Gain] on Plan Obligation	(24.24)	13.12
Actuarial Loss/ [Gain] on Plan Assets	-	-

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 25-26.

The average duration of the defined benefit plan obligation at the end of the reporting period is 1.69 years [as at March 31 2025: 2.43 years].

Sensitivity analysis:

A Gratuity:

Particulars	As at			
	March 31, 2026		March 31, 2025	
Assumption	Discount rate sensitivity			
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation [INR - Lacs]	142.72	149.53	77.43	80.25
Assumption	Salary growth rate sensitivity			
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation [INR - Lacs]	147.85	144.26	79.49	78.15
Assumption	Withdrawal rate (W.R.) sensitivity			
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation [INR - Lacs]	146.05	146.00	78.83	78.80

B Leave Encashment:

Particulars	As at			
	March 31, 2026		March 31, 2025	
Assumption	Discount rate sensitivity			
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation [INR - Lacs]	56.31	58.89	26.67	27.61
Assumption	Salary growth rate sensitivity			
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation [INR - Lacs]	58.33	56.84	27.35	26.92
Assumption	Withdrawal rate (W.R.) sensitivity			
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation [INR - Lacs]	57.71	57.41	27.23	27.03



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements				INR Lacs		
				As at		
				March 31, 2026	March 31, 2025	
Note: 20 - Provisions-Continue:						
The following payments are expected contributions to the defined benefit plan in future years:				INR - Lacs		
				As at March 31		
				2026	2025	
				Within the next 12 months	30.29	19.57
				Between 2 and 5 years	69.26	32.93
Between 6 and 10 years	50.17	13.12				
Total expected payments				149.72	65.62	
Note: 21 - Borrowings:						
Loans repayable on Demand:						
Working Capital Loans from Banks [Secured] [*]				165.50	-	
Current maturities of Long Term Debt : [refer Note-16]				18.64	13.12	
Total				184.14	13.12	
[*] Working Capital loan repayable on demand from Bank is primarily secured by Pledge of Fixed deposits. Interest is 0.75% to 1% over FD rate.						
Note: 22 - Lease Liability:						
Lease Liabilities - Current				765.02	466.28	
Total				765.02	466.28	
Note: 23 - Trade Payables:						
Micro and Small Enterprises [*]				103.44	60.87	
Dues of Others				610.87	403.44	
Total				714.31	464.31	
[*] Disclosure in respect of Micro and Small Enterprises:						
A Principal amount remaining unpaid to any supplier as at year end				103.44	60.87	
B Interest due thereon				-	-	
C Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year				-	-	
D Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act				-	-	
E Amount of interest accrued and remaining unpaid at the end of the accounting year				8.65	5.86	
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the Company.						
Ageing of Trade payables :						
[A] As At 31st March, 2026						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Micro and Small Enterprises [MSME]	-	103.44	-	-	-	103.44
Undisputed Others	-	604.70	3.42	2.75	-	610.87
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	-	708.14	3.42	2.75	-	714.31
[B] As At 31st March, 2025						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Micro and Small Enterprises [MSME]	-	60.87	-	-	-	60.87
Undisputed Others	-	398.13	1.41	3.90	-	403.43
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	-	459.00	1.41	3.90	-	464.31
Note: 24 - Other Financial Liabilities:						
Interest Payable to Micro and Small Enterprises				8.65	5.86	
Expenses Payable				291.94	98.78	
Total				300.59	104.64	
Note: 25 - Other Current Liabilities:						
Advance received from customers				106.33	62.53	
Payable to Statutory authorities				61.11	46.54	
Franchisee Deposits				48.81	43.57	
Deferred Franchisee Fees				114.03	101.41	
Total				330.28	254.05	
Note: 26 - Provisions:						
Provision for Employee Benefits				63.48	19.57	
Total				63.48	19.57	
Note: 27 - Contingent Liabilities and Commitments [to the extent not provided for]:						
A Contingent Liabilities:						
a In respect of guarantees given by Banks and/ or counter guarantees given by the group				15.11	9.00	
B Commitments:						
a Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)				77.14	9.89	



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements		
	INR Lacs	
	For the year ended	
	March 31, 2026	March 31, 2025
Note: 28 - Revenue from Operations:		
Sale of Products	8,060.71	6,198.56
Sale of Services		
Royalty Income	492.95	406.33
Franchisee Income	202.16	191.78
Other Operating Revenue	282.18	152.94
Total	977.29	751.06
	9,038.00	6,949.62
Note: 29 - Other Income:		
Finance Income:		
Interest Income on Financial Assets measured at Amortised Cost	84.19	65.14
Other Interest	19.34	13.17
Reversal of Expected Credit Loss	0.23	-
Sundry balance written off	2.56	-
Miscellaneous income	30.35	18.12
Total	136.67	96.42
Note: 30 - Cost of materials Consumed:		
Stock at commencement	425.01	282.65
Add : Purchases	3,612.21	3,033.63
Add :		
Direct Expenses	154.39	147.55
Freight	26.09	17.31
Packing Material	1.85	2.82
Less : Stock at close	(479.76)	(425.01)
Total	3,739.78	3,058.95
Note: 31 - Employee benefits expense:		
Salaries and wages	1,769.84	1,298.29
Contribution to provident and other funds [*]	212.30	141.24
Staff welfare expenses	46.50	48.24
Total	2,028.64	1,487.77
[*] The Company's contribution towards the defined contribution plan The Company makes Provident Fund contributions to defined contribution retirement benefit plans for qualifying employees, as specified under the law. The contributions are paid to the respective Regional Provident Fund Commissioner under the Pension Scheme. The company is generally liable for annual contribution and recognises such contribution as an expense in the year in which it incurred.		
Note: 32-Finance Cost:		
Interest expense [*]	405.60	125.67
Bank Commission	6.18	5.50
Total	411.78	131.17
[*] The break up of interest expense into major heads is given below:		
On term loans	8.33	2.38
On working capital loans	10.47	13.02
On Others	3.51	6.93
On Lease Liabilities	361.78	88.30
On Security Deposits	21.50	15.05
Total	405.60	125.67
Note: 33-Other Expenses:		
Power & fuel	232.32	180.99
Rent Expense [*]	123.53	180.84
Repairs to buildings	1.08	4.19
Repairs to Plant and Machinery	33.88	23.75
Repairs to others	88.51	66.40
Insurance	11.17	10.80
Rates and taxes [excluding taxes on income]	195.80	127.90
Communication Expense	18.34	12.04
Water Charges	6.49	5.33
Courier expense	4.29	1.97
Printing and Stationery Expenses	7.62	5.40
Security Charges	12.74	11.37
Travelling expenses	161.50	135.93
Legal and professional fees [#]	85.25	54.83
Housekeeping expense	43.00	31.79
Commission on sales	513.62	211.00
Freight and forwarding on sales	118.15	73.55
Advertisement and sales promotions	116.87	153.43
Net Loss on disposal of Property, plant and equipment	39.81	19.53
Allowances of credit losses		
Expected credit loss	-	16.35
Sundry balance written off	-	30.08
Miscellaneous expenses	64.76	50.86
Total	1,878.71	1,408.33
[*] The Company has taken various office premises, Stores, Café and warehouse under operating lease or leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties.		
[#] Payment to Auditors:		
-as Auditor [Included in Legal and Professional Expenses]	5.00	5.00
- For Other Services [Certification in relation Proposed IPO] [^]	15.00	-
[^] Fees for Certification in relation to proposed IPO amounting to Rs. 15 Lacs have not been expensed. They are included under 'Other Current Assets' as 'Deferred IPO Expenses' pending completion of the Initial Public Offering.		



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements			
		INR Lacs	
		For the year ended	
		March 31, 2026	March 31, 2025
Note: 34 - Tax Expenses:			
The major components of income tax expense are:			
A Statement of profit and loss:			
Profit or loss section:			
Current income tax:			
Current income tax charge		24.56	-
Adjustments in respect of current income tax of previous year		-	0.78
		24.56	0.78
Deferred tax:			
Relating to origination and reversal of temporary differences [Refer Note-6]		52.46	44.07
Tax expense reported in the statement of profit or loss		77.03	44.85
OCI Section:			
Tax related to items recognised in OCI during the year:			
Net loss/ (gain) on remeasurements of defined benefit plans		(3.82)	-
Tax charged to OCI		(3.82)	-
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:			
Loss before tax		157.93	13.00
Enacted Tax Rate in India (%)		26.00%	26.00%
Expected Tax Expenses		41.06	3.38
Adjustments for:			
Effect of additional deductions in taxable income		(190.17)	(217.57)
Effect of non-deductible expenses		(66.96)	(35.08)
Effect of deductible expenses		42.72	4.35
Effect of loss carried forward		1.77	157.39
Others (Including prior year tax adjustments)		86.91	132.37
Effect of deferred tax assets /liabilities		-	-
Total		(125.72)	41.47
Tax Expenses as per Statement of Profit and Loss		84.66	44.85
Note: 35 - Calculation of Earnings per Equity Share [EPS]:			
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A Profit/(Loss) attributable to Shareholders	INR - Lacs	(234.95)	(57.85)
B Basic and weighted average number of Equity shares outstanding during the year	Numbers	8,99,57,241	8,99,57,241
C Diluted and weighted average number of Equity shares outstanding during the year	Numbers	8,99,57,241	8,99,57,241
D Nominal value of equity share	INR	1	1
E Basic EPS	INR	(0.261)	(0.064)
F Diluted EPS	INR	(0.261)	(0.064)
Note: 36 - Exceptional Items:			
Effective November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes". The Company has assessed the financial implications of these changes, which has resulted in one time increase in gratuity and leave encashment liability mainly on account of past service cost by Rs. 42.32 Lacs. Such increase is primarily arising due to change in the definition of "wages" for employees and contract labours. Considering the materiality, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items".			
The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.			
Note: 37 - Segment Information:			
The Company operates in one segment, namely "Food and Beverages".			
Note: 38 - Additional Regulatory Information Required by Schedule III to the Companies Act, 2013			
(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.			
(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.			
(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.			
(iv) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.			
(v) The Company has not traded or invested in crypto currency or virtual currency during the year.			
(vi) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.			
(vii) There are no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.			
(viii) As per the information available with the Company, the Company has no transactions with the companies struck off under Companies Act, 2013.			
Note: 39 -			
Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.			
Note: 40 -			
[a] 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 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.			
[b] 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 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.			
Note: 41 -			
The Company has used accounting software for maintaining its books of accounts for the year ended on March 31, 2026 which has a feature of recording audit trail [edit log] facility and the same has been operational throughout the year for all relevant transactions recorded in the software.			



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements

Note: 42 - Related Party Transactions:

A Name of the Related Party and Nature of the Related Party Relationship:

Sr. No	Name	Relationship with the Company
1	Darshan Anilbhai Dashani	Director
2	Raminder Singh Rekhi	Executive Director [w.e.f. 5th April, 2025]
3	Puneet Tibrewala	Executive Director [w.e.f. 5th April, 2025] and CFO [w.e.f. 6th December, 2024]
4	Arun Gupta	Independent Director
5	Jaison Manjaly	Independent Director
6	Ami Vyas	Independent Director
7	Samir Dashani	Relative of a Director
8	Devika Rekhi	Relative of a Director
9	Jayvardhan Dashani	Relative of a Director
10	Raminder Singh Rekhi - HUF	Relative of a Director
11	Divya Darshan Dashani	Relative of a Director
12	Acclaim Enterprise LLP	Enterprise Significantly influenced by directors or their relatives
13	Tea Post Wellwish Foundation	Enterprise Significantly influenced by directors or their relatives

B The following transactions were carried out with the related parties in the ordinary course of business.

Sr. No.	Particulars	Nature of Transactions	INR - Lacs	
			as at	
			March 31 2026	March 31, 2025
A	Sales			
1	Darshan Anilbhai Dashani	Sales	0.32	0.13
2	Samir Dashani	Sales	0.59	0.58
3	Devika Rekhi	Sales	-	0.02
B	Expenses			
1	Tea Post Wellwish Foundation	Donation	-	1.52
2	Raminder Singh Rekhi - HUF	Commission Expenses	3.25	3.84
3	Arun Gupta	Sitting fees	0.50	0.10
4	Jaison Manjaly	Sitting fees	0.80	0.08
5	Ami Vyas	Sitting fees	1.00	0.10
6	Darshan Anilbhai Dashani	Director Remuneration	67.80	67.80
7	Raminder Singh Rekhi	Director Remuneration	62.43	59.19
8	Puneet Tibrewala	Director Remuneration	63.60	-
9	Raminder Singh Rekhi	Ex-Gratia Bonus	-	18.00
10	Samir Dashani	Salary	49.50	49.50
11	Jayvardhan Dashani	Salary	7.11	4.88
12	Puneet Tibrewala	Salary	-	18.00
C	Capital Contribution			
1	Darshan Dashani	Issue of Share Capital (Incl Premium)	-	137.97
2	Samir Dashani	Issue of Share Capital (Incl Premium)	-	27.59
3	Raminder Singh Rekhi	Issue of Share Capital (Incl Premium)	-	55.18
4	Puneet Tibrewala	Issue of Share Capital (Incl Premium)	-	178.91
D	Deposit Repayment			
1	Raminder Singh Rekhi - HUF	Deposit Repayment	3.00	3.00
E	Receivable			
1	Raminder Singh Rekhi	Advance Remuneration	-	-
2	Acclaim Enterprise LLP	Reimbursement of Expenses	0.83	0.83
F	Payable			
1	Raminder Singh Rekhi	Remuneration & Other Payable	4.60	2.84
2	Puneet Tibrewala	Remuneration & Other Payable	4.40	0.44
3	Darshan Anilbhai Dashani	Remuneration & Other Payable	4.39	1.52
4	Jayvardhan Dashani	Salary Payable	0.56	0.58
5	Samir Dashani	Salary Payable	3.53	3.75
6	Raminder Singh Rekhi - HUF	Commission Payable	-	0.34
7	Raminder Singh Rekhi - HUF	Deposit	3.00	6.00
8	Arun Gupta	Sitting fees	0.45	0.10
9	Jaison Manjaly	Sitting fees	0.27	0.08
10	Ami Vyas	Sitting fees	0.23	0.10

Note: 43 - Financial Instruments:

A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices [unadjusted] in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements

Note: 44 - Financial Risk Management:

A Financial instruments by category:

	INR Laacs			
	As at March 31, 2026			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Current Financial Assets:				
Trade receivables	-	-	319.65	319.65
Cash and Cash Equivalents	-	-	79.23	79.23
Bank Balance other than Cash and Cash Equivalents	-	-	651.97	651.97
Loans	-	-	31.65	31.65
Other Current Financial Assets	-	-	32.55	32.55
Non Current Financial Assets:				
Other Non Current Financial Assets	-	-	806.90	806.90
Total financial assets	-	-	1,921.94	1,921.94
Financial liabilities				
Current Financial Liabilities:				
Trade payables	-	-	714.31	714.31
Lease Liabilities	-	-	765.02	765.02
Other Current Financial Liabilities	-	-	300.59	300.59
Non Current Financial Liabilities:				
Borrowings (including current maturities and interest accrued)	-	-	241.10	241.10
Lease Liabilities	-	-	3,608.69	3,608.69
Other Non Current Financial Liabilities	-	-	349.66	349.66
Total financial liabilities	-	-	5,979.37	5,979.37
As at March 31, 2025				
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Current Financial Assets:				
Trade receivables	-	-	199.89	199.89
Cash and Cash Equivalents	-	-	129.05	129.05
Bank Balance other than Cash and Cash Equivalents	-	-	148.56	148.56
Loans	-	-	34.40	34.40
Other Current Financial Assets	-	-	30.36	30.36
Non Current Financial Assets:				
Other Non Current Financial Assets	-	-	1,331.28	1,331.28
Total financial assets	-	-	1,873.55	1,873.55
Financial liabilities				
Current Financial Liabilities:				
Trade payables	-	-	464.31	464.31
Lease Liabilities	-	-	466.28	466.28
Other Current Financial Liabilities	-	-	104.64	104.64
Non Current Financial Liabilities:				
Borrowings (including current maturities and interest accrued)	-	-	45.33	45.33
Lease Liabilities	-	-	2,264.27	2,264.27
Other Non Current Financial Liabilities	-	-	314.26	314.26
Total financial liabilities	-	-	3,659.09	3,659.09

B Risk Management:

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

a Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

i Bank deposits : The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits.

ii Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount.

Financial assets for which loss allowances is measured using the expected credit loss:

Ageing of Trade Receivables	Rs, in Laacs	
	As at March 31,	
	2026	2025
0 - 6 Months	313.66	201.70
6 - 12 Months	11.11	6.51
beyond 12 Months	11.00	8.03
Total	335.77	216.24
Allowance for doubtful Receivables	16.12	16.35
Trade Receivables Carried in Balance Sheet	319.65	199.89



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements

Note: 44 - Financial Risk Management:-Continue:

b Liquidity risk:

- a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
- b Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.
- c **Maturities of financial liabilities :**
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	INR Lacs				
	< 1 year	1-2 year	2-3 year	> 3 years	Total
	As at March 31, 2026				
Non-derivative financial liabilities:					
Borrowings (including current maturities and interest)	18.64	17.87	17.33	21.77	75.60
Lease liabilities	-	-	-	-	-
Trade payables	714.31	-	-	-	714.31
Other financial liabilities [excluding interest accrued but not due]	300.59	-	-	-	300.59
Total	1,033.55	17.87	17.33	21.77	1,090.51
	As at March 31, 2025				
Non-derivative financial liabilities:					
Borrowings [including interest accrued but not due]	13.29	9.99	8.31	13.74	45.33
Lease liabilities	-	-	-	-	-
Trade payables	464.32	-	-	-	464.32
Other financial liabilities [excluding interest accrued but not due]	104.64	-	-	-	104.64
Total	582.25	9.99	8.31	13.74	614.29

c Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flow of the financial instrument may fluctuate because of the change in market interest rates.
The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing.

d Price risk:

The Company has no significant exposure to price risk arising from investments in mutual funds, as the investments are usually in debt funds. Investing in equity shares of companies is based on the concept of value investing. While these investments are subject to various risks, stringent norms for investment decisions are in place for minimising risks associated to such investments.

e Foreign currency risk:

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the AED.
Foreign exchange risk arises from recognised liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR - Lacs, are as follows:

	INR Lacs	
	Exposure of AED	
	March 31, 2026	March 31, 2025
Financial assets:		
Trade Receivables	9.69	14.12
Other Receivables	-	-
Total exposure to foreign currency risk [assets]	9.69	14.12
Financial liabilities:		
Expenses Payable	-	-
Other Long term liabilities	13.39	6.99
Total exposure to foreign currency risk [liabilities]	13.39	6.99
Net exposure to foreign currency risk	(3.70)	7.13

Sensitivity:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments [*]:

	Movement in Rate	INR Lacs			
		March 31, 2026		March 31, 2025	
		Impact on PAT	Impact on Other Equity	Impact on PAT	Impact on Other Equity
AED	4.00%	(0.15)	(0.15)	0.29	0.29
AED	-4.00%	0.15	0.15	(0.29)	(0.29)

Note: 45-Capital Management:

The Company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to provide an adequate return to shareholders.
- maintain an optimal capital structure to reduce the cost of capital.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	INR Lacs	
	As at	
	March 31, 2026	March 31, 2025
1 Total debts to net worth		
Gross debts	241.10	45.33
Total equity	2,119.84	2,343.93
Gross debt to equity ratio	0.11	0.02



जहाँ मिले दोस्त

TEA POST LIMITED

(Formerly Known as Tea Post Private Limited)

Notes to the Financial Statements

Note: 46 - Leases:

Lessee:

A Relating to statement of financial position:

The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all risk and rewards of ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognises right to use assets and lease liabilities for most leases.

Right of use assets are part of financial statement caption "Property plant and equipment". Depreciation and impairment is similar to measurement of owned assets. Interest is part of financial statement caption "Finance cost".

	INR Laacs	
Right of use assets	Building	Total
Balance as at March 31, 2024	2,087.60	2,087.60
Additions during the year	910.75	910.75
Depreciation charge for the year	(603.31)	(603.31)
Balance as at March 31, 2025	2,395.04	2,395.04
Additions during the year	2,293.55	2,293.55
Depreciation charge for the year	(768.66)	(768.66)
Balance as at March 31, 2026	3,919.92	3,919.92

Movement in Lease Liability

Lease Liabilities	March 31, 2026	March 31, 2025
Balance at the beginning of the year	2,730.54	2,368.68
Additions [Includes interest]	2,655.36	999.05
Redemptions [Actual Rent Paid]	1,012.19	637.18
Balance at the end of the year	4,373.71	2,730.54
of which:		
Non-Current portion	3,608.69	2,264.27
Current portion	765.02	466.28

Maturity analysis of lease liabilities:

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows:

Minimum lease payments due	March 31, 2026	March 31, 2025
Within 1 year	1,167.95	714.34
1-5 years	3,350.34	2,112.05
Total	4,518.29	2,826.39

Note: 47 -Analytical Ratios:

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Change %	Explanation if there is a change in the ratio by more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.80	0.86	(7.73)	
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.11	0.02	488.06	Due to increase in debt during the year
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.01	1.40	(27.92)	Due to increase in debt during the year
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average shareholder equity	(10.53%)	(3.51%)	200.13	Due to increase in loss during the year
5	Inventory turnover ratio (in times)	Cost of Material produced	Average Inventory	19.98	19.64	1.72	
6	Trade Receivables turnover ratio (in times)	Net Sales	Average Trade Receivables	34.79	29.86	16.53	
7	Trade payables turnover ratio (in times)	Net Purchases	Average Trade Payables	6.35	7.24	(12.38)	
8	Net capital turnover ratio (in times)	Net Sales	Working Capital	(18.92)	(38.73)	(51.14)	Due to increase in current assets of the Company
9	Net profit ratio (in %)	Net Profits	Net Sales	(2.60%)	(0.83%)	212.29	Due to increase in loss during the year
10	Return on Capital employed (in %)	Profit for the year = Profit before tax, Extra Ordinary item & Finance Cost	Capital Employed	13.97%	5.65%	147.08	Due to increase in EBITA during the year
11	Return on investments (in %)	Income generated from investments	Average of investments	NA	NA	NA	

Signatures to Significant Accounting Policies and Notes to the Financial Statements

As per our report of even date

For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration Number: 106625W

For and on behalf of the Board
Tea Post Limited
(Formerly known as Tea Post Private Limited)

Darshan Dashani
Chairman and Managing Director
DIN : 00519928

Raminder Singh Rekhi
Director
DIN : 02073312

Suvrat S. Shah
Partner
Membership Number: 102651

Dharmistha Kabra
Company Secretary
Membership No. 73289

Puneet Tibrewala
Executive Director and CFO
DIN : 08015082

Ahmedabad, Dated: 21/08/2026

Ahmedabad, Dated: 21/08/2026



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