

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Shanti Inorganics Limited
809, Aaron Spectra,
Rajpath Club Road,
Bodakdev, Ahmedabad,
Gujarat, India, 380054

Dear Sir,

1. We have examined the attached Restated Financial Statements of Shanti Inorganics Limited (hereinafter referred to as "the Company"), comprising, the Restated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the year ended at March 31, 2025, 2024 and 2023, the Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 20th September, 2025 for the purpose of inclusion in the DRHP, RHP and Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.



3. We, S. N. Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 07.11.2024 valid till 31.10.2027.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14th February, 2025 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Group for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 which has been approved by the Board of Directors.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - a) The "Statement of Assets & Liabilities, As Restated" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - b) The "Statement of Profit & Loss, As Restated" as set out in Annexure II to this report, of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - c) The "Statement of Cash Flow, As Restated" as set out in Annexure III to this report, of the Company for the period March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Information have been made after incorporating:



- a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping /classifications.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
 - d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on March 31, 2025, 2024 and 2023 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV to this report.
 - f) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the year ended on March 31,2025, 2024, and 2023.

Annexure V - Notes to the Restated Financial Information:

- a) Restated Statement of Share Capital, as appearing in Note A to this report;
- b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
- c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
- d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
- e) Restated Statement of Other Long Term Liabilities as appearing in Note E to this Report;
- f) Restated Statement of Long Term Provisions as appearing in Note F to this Report;
- g) Restated Statement of Short term borrowings as appearing in Note G to this report;
- h) Restated Statement of Trade Payables as appearing in Note H to this report;
- i) Restated Statement of Other Current Liabilities as appearing in Note I to this report;
- j) Restated Statement of Short Term Provisions as appearing in Note J to this report;
- k) Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note K to this report;
- l) Restated Statement of Non-Current Investment as appearing in Note L to this report;
- m) Restated Statement of Long Term Loan & Advances as appearing in Note M to this report;
- n) Restated Statement of Other Non-Current Assets as appearing in Note N to this report;
- o) Restated Statement of Inventories as appearing in Note O to this report;
- p) Restated Statement of Trade Receivables as appearing in Note P to this report;
- q) Restated Statement of Cash and Cash Equivalents as appearing in Note Q to this report;
- r) Restated Statement of Short Term Loans and Advances as restated as appearing in Note R to this report;



- s) Restated Statement of Revenue from Operations as appearing in Note S to this report;
 - t) Restated Statement of Other Income as appearing in Note T to this report;
 - u) Restated Statement of Cost of Material Consumed as appearing in Note U to this report;
 - v) Restated Statement of Purchase of Trading Goods as appearing in Note V to this report;
 - w) Restated Statement of Change in Inventories as appearing in Note W to this report;
 - x) Restated Statement of Manufacturing Expenses as appearing in Note X to this report;
 - y) Restated Statement of Employee Benefit Expenses as appearing in Note Y to this report;
 - z) Restated Statement of Finance Cost as appearing in Note Z to this report;
 - aa) Restated Statement of Depreciation and amortisation expense as appearing in Note AA to this report;
 - bb) Restated Statement of Administrative, Selling and Other Expenses as appearing in Note AB to this report;
 - cc) Restated Statement of Tax Shelter as appearing in Note AC to this report;
 - dd) Restated Statement of Deferred Tax Expenses as appearing in Note AD to this report;
 - ee) Restated Statement of Mandatory Accounting Ratios as appearing in Note AE to this report;
 - ff) Ratio Analysis as appearing in note AF to this report.
 - gg) Restated Statement of Related Party Transactions as appearing in Note AG to this report;
 - hh) Capitalization Statement as appearing in Note AH to this report;
 - ii) Additional Disclosures as appearing in Note AI to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Restated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 20-09-2025
UDIN: 25144892BMHWRT5556



SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)
ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As at March 31,		
			2025	2024	2023
	EQUITY AND LIABILITIES				
1)	Shareholders' Funds				
	a. Share Capital	A	63.60	63.60	63.60
	b. Reserves & Surplus	B	2,522.73	1,696.83	1,185.21
			2,586.33	1,760.43	1,248.81
2)	Non-Current Liabilities				
	a. Long Term Borrowings	C	1,150.78	1,299.26	105.92
	b. Deferred Tax Liabilities	D	71.65	31.01	36.89
	c. Other Long Term Liabilities	E	32.78	32.78	38.78
	c. Long Term Provisions	F	25.73	14.62	12.16
			1,280.94	1,377.67	193.75
3)	Current Liabilities				
	a. Short Term Borrowings	G	1,387.25	1,134.79	456.60
	b. Trade Payables				
	- Total Outstanding dues of Micro and Small Enterprises	H	428.86	229.56	32.35
	- Total Outstanding dues of creditors other than Micro and Small Enterprises		612.33	477.76	569.17
	c. Other Current Liabilities	I	62.79	89.58	56.64
	d. Short Term Provisions	J	245.86	198.83	199.41
			2,737.09	2,130.52	1,314.17
	TOTAL		6,604.36	5,268.62	2,756.73
	ASSETS				
1)	Non-Current Assets				
	a. Property, Plant & Equipment and Intangible Assets				
	i. Property, Plant and Equipment		4,125.81	1,040.79	846.51
	ii. Intangible Assets	K	20.94	0.69	0.69
	iii. Capital Work in Progress		524.00	1,845.17	128.85
	iv. Less: Accumulated Depreciation		414.28	334.82	271.35
	Net Block		4,256.47	2,551.83	704.70
	b. Non-current Investments	L	61.17	63.96	63.96
	c. Long Term Loans & Advances	M	136.18	274.37	256.94
	d. Other Non – Current Assets	N	22.45	25.66	11.60
			4,476.27	2,915.82	1,037.20
2)	Current Assets				
	a. Inventories	O	233.99	62.29	56.93
	b. Trade Receivables	P	1,567.93	1,188.70	1,078.78
	c. Cash and Cash Equivalents	Q	11.26	149.25	5.86
	d. Short Term Loans & Advances	R	314.91	952.56	577.96
			2,128.09	2,352.80	1,719.53
	TOTAL		6,604.36	5,268.62	2,756.73

For S. N. Shah & Associates

Chartered Accountants

Firm Registration No.: 109782W

For and on behalf of the Board

Shanti Inorganics Limited

CA Priyam Shah Partner

Membership No. 144892

Place: Ahmedabad

Date: 20-09-2025

UDIN: 25144892BMHWRT5556

Manojkumar J. Patel

(Din: 02724947)

Managing Director

Avnish M. Patel

(Din: 02724940)

Joint Managing Director

Company Secretary

Chief Financial Officer

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	NOTES	For the year ended March 31,		
			2025	2024	2023
A	INCOME				
	Revenue from Operations	S	5,710.55	4,486.73	4,574.21
	Other Income	T	135.41	19.38	75.98
	Total Income (A)		5,845.96	4,506.11	4,650.19
B	EXPENDITURE				
	Cost of Material Consumed	U	2,382.90	2,040.82	2,527.59
	Purchase of Stock-in-trade	V	-	34.70	-
	Changes in Inventories of Finished Goods & Work-in-Process	W	(91.72)	4.63	(4.55)
	Manufacturing Expenses	X	469.16	222.79	232.07
	Employee benefit expenses	Y	248.39	164.90	159.83
	Finance costs	Z	163.43	142.40	71.97
	Depreciation and amortisation expense	AA	79.46	63.47	56.55
	Administrative, Selling & Other Expenses	AB	1,490.39	1,146.29	962.53
	Total Expenses (B)		4,742.01	3,820.00	4,005.99
C	Profit before exceptional, extraordinary items and tax		1,103.95	686.11	644.20
	Exceptional items		-	-	-
D	Profit before extraordinary items and tax		1,103.95	686.11	644.20
	Extraordinary Expenses		-	-	-
E	Profit before tax		1,103.95	686.11	644.20
	Tax expense :				
	(i) Current tax	AC	237.41	180.37	182.2
	(ii) Deferred tax	AD	40.64	(5.88)	1.79
F	Total Tax Expense		278.05	174.49	183.99
G	Profit after tax (E-F)		825.90	511.62	460.21
H	Earning Per Share				
	Basic		129.86	80.44	72.36
	Adjusted		129.86	80.44	72.36

For S. N. Shah & Associates

Chartered Accountants

Firm Registration No.: 109782W

For and on behalf of the Board

Shanti Inorganics Limited

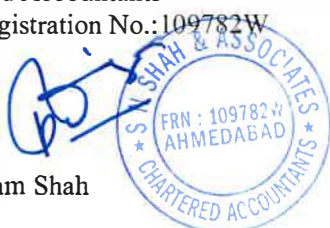
CA Priyam Shah
Partner

Membership No. 144892

Place: Ahmedabad

Date: 20-09-2025

UDIN: 25144892BMHWRT5556



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Manojkumar J. Patel
(Din: 02724947)
Managing Director



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Avnish M. Patel
(Din: 02724940)
Joint Managing Director

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Company Secretary

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Chief Financial Officer

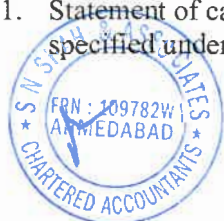
SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)
ANNEXURE III

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	As at 31 st March,		
	2025	2024	2023
Cash flow from operating activities:			
Net Profit before tax as per Profit and Loss A/c	1,103.95	686.11	644.20
Adjusted for:			
Depreciation & Amortisation	79.46	63.47	56.55
Interest & Finance Cost	163.44	142.40	71.95
Profit/(Loss) on Sale of Property plant and Equipment	-	-	(2.86)
Profit/(Loss) on Sale of Investments	(31.68)	-	-
Provision for Gratuity	14.34	3.14	6.75
Interest Income	(0.46)	(0.82)	(0.05)
Prior Period Expenses	-	-	-
Dividend Income	(0.06)	(0.06)	(0.06)
Operating Profit Before Working Capital Changes	1,328.99	894.24	776.48
Adjusted for (Increase)/ Decrease:			
Trade Receivables	(379.23)	(109.92)	(481.90)
Trade Payables	333.88	105.79	226.33
Other Current Liabilities	(26.79)	32.95	13.01
Inventories	(171.69)	(5.37)	9.75
Short term loan and Advances	659.42	(422.15)	(56.40)
Other Non Current Assets	3.21	(14.06)	(6.30)
Long Term Provisions	(3.23)	(0.69)	(2.40)
Short Term Provisions	3.17	0.69	0.06
Cash Generated From Operations	1,747.73	481.48	478.63
Direct Tax Paid	(215.30)	(134.10)	(166.39)
Net Cash Flow from/(used in) Operating Activities: (A)	1,532.43	347.38	312.24
Cash Flow From Investing Activities:			
Purchase of Property, Plant & Equipment	(1,784.14)	(1,910.58)	(306.25)
Proceeds from Sale of Investments	34.48	-	-
Sale of Property, Plant & Equipment	-	-	6.75
Interest Income	0.46	0.82	0.05
Dividend Income	0.06	0.06	0.06
Changes in Long Term Loans & Advances	138.18	(17.43)	(242.33)
Changes in Long Term Liabilities	-	(6.00)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(1,610.96)	(1,933.13)	(541.72)
Cash Flow from Financing Activities:			
Proceeds/(Repayment) of Long-term borrowings	(69.58)	1,076.68	52.09
Proceeds/(Repayment) of Short-term borrowings	252.45	678.20	249.34
Proceeds/(Repayment) of borrowings from Directors & Relatives	(78.89)	116.66	-
Interest & Finance Cost	(163.44)	(142.40)	(71.95)
Net Cash Flow from/(used in) Financing Activities (C)	(59.46)	1,729.14	229.48
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(137.99)	143.39	-
Cash & Cash Equivalents as at beginning of the Year	149.25	5.86	5.86
Cash & Cash Equivalents as at end of the Year	11.26	149.25	5.86

1. Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.



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A.H. Patel



K.A. Raval

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

2. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

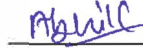
Balances with Banks	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Account	5.08	0.07	0.07
Cash on hand	6.18	4.18	4.88
FD With Banks	-	145.00	0.91
Cash and Cash Equivalents at the End of the Period	11.26	149.25	5.86

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date:20-09-2025
UDIN:25144892BMHWRT5556



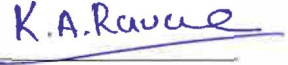

Manojkumar J. Patel
(Din: 02724947)
Managing Director


Company Secretary

For and on behalf of the Board
Shanti Inorganics Limited




Avnish M. Patel
(Din: 02724940)
Joint Managing Director


Chief Financial Officer

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)
ANNEXURE – IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

Shanti Inorgo Chem (Guj) Limited is a company limited by shares domiciled in India and incorporated under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 13, 2010 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The registered office of the Company is located at Plot No -2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat, India - 382445. The Company is engaged in the business of manufacturing and trading of sulphur based inorganic chemicals.

The name of Company was changed from “Shanti Inorgo Chem (Guj) Limited” to “Shanti Inorganics Limited” consequent to conversion of the Company from private limited company to public limited company with effect from May 06,2025, pursuant to a certificate of incorporation dated March 06,2025 issued by the Registrar of Companies, Ahmedabad, Gujarat.

Basis of preparation of Restated Financial Statements:

The restated financial information of the Company comprises the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profits and Loss and cash flows for the year ended as at March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of material accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the year ended on March 31, 2025, 2024, and 2023, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications as applicable; and
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Financial Statements of the respective period.



Ashutosh

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SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

2. Accounting Conventions:

The Restated Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

3. Use of estimates:

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

4. Property, Plant and Equipment and Intangible Assets:

Property, Plant & Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation, if any except land). The cost of Property, Plant & Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant & Equipment at a value net of GST credit received/receivable during the year in respect of Capital Goods. Subsequent expenditures on Property, Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profit/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period. The items or class of Property, Plant & Equipment that are under construction/erection or not fully acquired and therefore not available for productive use or intended use are recognized and classified as "Capital Work in Progress" under the head Property, Plant & Equipment and will be capitalized to respective class of property, plant & equipment on completion of the construction/erection/acquisition activities.

The expenditure incurred in connection with the construction/erection of items or class of Property, Plant & Equipment that are not fully available for productive use or intended use and hence recognized and classified as "Capital Work in Progress" and are not specifically allocable to any item or class of property, plant & equipment have been treated recognized as "Pre-Operative Expenses" under the head "Capital Work in Progress" and will be allocated to respective items of property, plant & equipment on completion of the construction/erection/acquisition activities on the basis of cost of acquisition/construction of respective items or such reasonable basis as considered appropriate allocation of cost.

The Intangible Assets of accounting software and server software have been recognised at their cost of acquisition (less Amortisation, if any). On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

5. Depreciation and Amortisation:

The Depreciation on Property, Plant & Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the Property, Plant & Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except land and other related development on that land. The plant & machineries are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use.



Abhail

[Signature]

A.H. Patel



K.A. Ravne

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

As at the beginning of the financial year, the management of the company had assessed the useful life of each of the fixed assets on the basis of technical specifications of the respective assets and had determined that the estimated useful lives of Property, Plant & Equipment will in all probability be as per Part-C of Schedule-II.

The amount of depreciation for the year on the Property, Plant & Equipment having residual useful lives as at the commencement of the year as per Schedule II, has been derived by subtracting five per of the original cost of each of the assets as salvage value from the carrying amount respective assets as per the books of account as at the commencement of the year and the cost of acquisition in case of assets acquired during the year and such remaining carrying value or cost has been depreciated over the remaining years of useful lives of assets.

In respect of Property, Plant & Equipment having carrying values as per books of account but whose residual useful lives are over as at the commencement of the year, the carrying values of such assets have been adjusted to the opening balance of retained earnings and hence no depreciation is provided on such assets. The intangible assets have been depreciated on pro-rata basis over period of their estimated useful lives on straight line basis.

6. Inventories:

Inventories of Raw Materials and work-in-process have been valued at cost. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year. Work-in-process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined by the management. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions.

7. Revenue Recognition:

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties. The Company recognised sale of Goods when it had transferred the Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from investments, where appropriate, is taken into revenue in full on declaration or receipt and tax deducted at source thereon is treated as advance tax.

8. Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

9. Borrowing Costs:

The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period. The borrowing costs incurred for new project has been capitalized in the cost of the asset upto the date of put to use of the asset.

10. Employee Benefits:

There have been no changes in accounting policy of the company for the period disclosed in the restated standalone financial statement except for accounting for long term employee benefits (Gratuity). The Company has changed the accounting policy for Gratuity from cash basis to an Actuarial Valuation basis, in accordance with the Actuarial Valuation report.



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A.H. Patel



K. A. Revane

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23
(Increase)/Decrease in Profit to the extent of	-	3.14	4.41

a) Short Term Employee Benefits

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

b) Defined Contribution Plan:

The Company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

c) Defined Benefit Plan:

Shanti Inorganics Limited provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the gratuity plan are obtained by the management from registered valuer in this regard as of the balance sheet date.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23
Provision for Gratuity (Current & Non-Current)	34.30	20.02	16.88

(₹ in Lakhs)

Details of Gratuity Expenses	2024-25	2023-24	2022-23
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	20.02	16.88	12.47
Employee benefit expense current Year	14.34	3.14	6.75
Benefits paid in the current year	(0.06)	-	(2.34)
Contributions to plan assets	-	-	-
Closing net defined benefit liability	34.30	20.02	16.88
Principle actuarial assumptions			
Discount rate	6.75%	7.10%	7.40%
Salary escalation rate	7.00%	7.00%	7.00%
Mortality	Indian assured lives Mortality 2012-14 (Urban)	Indian assured lives Mortality 2012-14 (Urban)	Indian assured lives Mortality 2012-14 (Urban)
Expected return on plan assets	Not Available	Not Available	Not Available



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A.H. Patel

K.A. Raval

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

11. Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value after giving effects of carried forward balances of unabsorbed depreciation, unabsorbed business losses as per the Income Tax Act, 1961 and other timing differences as at the Balance Sheet date.

12. Investments

Investments that are intended to be held for more than a year from the date when such investments were made, are classified as long term (non-current) investments. The long-term investments are carried at cost of acquisition. All other investments are classified as current investments and are carried at cost or market value, whichever is lower.

13. Impairment of Assets:

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

14. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

15. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include cash on hand and balances with banks in the current account.

16. Operating Cycle:

Based on the activities of the Company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

17. Current/Non-Current Classifications:

The Company presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- 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.



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A.H. Patel

K.A. Raveel

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

18. Earnings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.



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A.H. Patel

K.A. Ravva

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

1. Reconciliation of Restated Profits:

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement of profit and loss have been given as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Net profit/(Loss) after Tax as per Audited Profit & Loss Account	828.15	522.11	476.02
II. Adjustments for:			
Tax provision	0.50	(3.27)	3.13
Deferred tax	(0.81)	(0.44)	0.09
Purchase related to previous year	-	-	1.79
Interest on income tax related to current year	-	(16.48)	(12.77)
Interest on income tax related to previous year		-	9.46
Sales related of current year		-	1.16
Sales related to previous year		(1.16)	-
Sundry balance written off related to current year	-	3.83	(14.43)
Sundry balance written off related to previous year	(1.94)	12.48	-
Other expenses related to prior years	-	(1.82)	0.37
Other expenses related to current year	-	(0.49)	(0.20)
Provision for gratuity	-	(3.14)	(4.41)
III. Net Profit/ (Loss) After Tax as Restated	825.90	511.62	460.21

Notes:

1. The Company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
2. **Provision for Taxation**-We have reworked income tax liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.
(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
3. **Adjustment for Deferred Tax**-We have reworked income tax liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements.
4. Provision for Gratuity has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.



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K.A. Raveel

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)
RECONCILIATION OF EQUITY AND RESERVES

(₹ in Lakhs)

Particulars	For the Year ended March 31,		
	2025	2024	2023
I. Reserve & Surplus as per Audited Balance Sheet	2,527.18	1,732.81	1,243.41
II. Adjustments for:			
Opening adjustment as per restated reserves	(35.98)	(58.20)	(42.24)
Tax provision	0.50	(3.27)	2.98
Deferred tax	(0.81)	(0.44)	0.09
Purchase related to previous year	-	-	1.79
Prior period expenses	18.80	32.71	-
Interest on income tax related to current year	-	(16.48)	(12.77)
Interest on income tax related to previous year	-	-	9.46
Other expense related to prior years	-	(1.82)	0.37
Sundry balance written off related to current year	-	3.83	(14.43)
Sundry balance written off related to previous year	(1.94)	12.48	-
Sales related to current year	-	-	1.16
Sales related to previous year	-	(1.16)	-
Other expenses related to current year	-	(0.49)	(0.20)
Provision for gratuity	14.98	(3.14)	(4.41)
III. Reserve & Surplus as per Restated Balance Sheet	2,522.73	1,696.83	1,185.21

2. Material regroupings:

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the period ended 31 March 2024, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

3. Managerial Remuneration:

(₹ in Lakhs)

Particulars	For the Year ended March, 31		
	2025	2024	2023
Manojkumar J. Patel	36.00	24.00	24.00
Avnish M. Patel	36.00	24.00	24.00
TOTAL	72.00	48.00	48.00

4. Auditors Remuneration as reported by the auditor include:

(₹ in Lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
For statutory audit	1.15	0.70	0.60
For tax audit	0.60	0.35	0.30
TOTAL	1.75	1.05	0.90



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A.H. Patel

K.A. Rana

SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited)

5. Disclosure related to CSR expenditure on Corporate Social Responsibility Activities being Company covered under section 135 of Companies Act, 2013

(₹ In Lakhs)

Particulars	For the Year ended March 31		
	2025	2024	2023
Amount required to be spent during the year	12.00	8.61	-
Amount of expenditure incurred	1.05	-	-
Amount transferred to bank account	-	8.70	
Surplus/(Shortfall) at the end of the year	(10.86)	0.09	-
Total of previous year shortfall	(0.60)	-	
Nature of CSR activities	Upliftment of society	Upliftment of society	
Reason for shortfall	The Company is finding suitable projects for outlay of Funds in nearby locality where the Company operates.	This being first year of compliance the Company is finding suitable projects for CSR Activity.	

6. The Company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The Company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

7. CONTINGENCIES & COMMITMENTS

(₹ In Lakhs)

Particular	Year Ended March 31		
	2025	2024	2023
Bank guarantee for UGVCL	27.70	27.70	-
Total	27.70	27.70	-

8. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AG of the enclosed restated financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good.

Dividends -The Company has not declared dividends during the periods reported.

Realizations – In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.



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Rajesh A.H. Patel

K.A. Rawal

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Contractual liabilities – All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

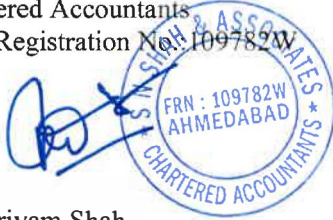
There have been no audit qualifications/observations in Statutory Auditor's Report for the year ended F.Y.2024-25, 2023-24 and 2022-2023 which requires adjustments in restated financial statements.

Amounts in the financial statements – Amounts in the financial statements are rounded off to nearest Indian Rupees in lakhs. Figures in brackets indicate negative values.

For S. N. Shah & Associates

Chartered Accountants

Firm Registration No. 109782W



CA Priyam Shah

Partner

Membership No. 144892 Place:

Ahmedabad

Date: 20-09-2025

UDIN:25144892BMHWRT5556

For and on behalf of the Board

Shanti Inorganics Limited

Manojkumar J. Patel

(Din: 02724947)

Managing Director



Avnish M. Patel

(Din: 02724940)

Joint Managing Director

Company Secretary

Chief Financial Officer

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)
ANNEXURE V – NOTES TO THE RESTATED FINANCIAL INFORMATION

NOTE A – DETAILS OF SHARE CAPITAL AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
EQUITY SHARE CAPITAL:			
AUTHORISED:			
7,50,000 shares of ₹10/= each at par	75.00	75.00	75.00
	75.00	75.00	75.00
ISSUED, SUBSCRIBED AND PAID UP			
6,36,000 shares of ₹10/= each fully paid up	63.60	63.60	63.60
	63.60	63.60	63.60

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31,		
	2025	2024	2023
Equity shares at the beginning of the year	6,36,000	6,36,000	6,36,000
Add: New shares issued during the year	-	-	-
Add: Bonus shares issued during the year	-	-	-
TOTAL	6,36,000	6,36,000	6,36,000

Rights, Preferences and Restrictions Attached to Shares:

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held.

- Terms/rights attached to equity shares:
 - Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the summary statement of assets and liabilities of the Company.
- The Company does not have any revaluation reserve.
- No shares have been bought back during last 5 years immediately preceding March 31, 2025.
- There are no calls unpaid by the Directors or officers of the company.

Details of shares held by promoters

Name of Shareholders	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change
Manojkumar J. Patel	4,35,090	68.41%	(15.00%)	5,30,500	83.41%	-	5,30,500	83.41%	-
Avnish M. Patel	1,05,500	16.59%	-	1,05,500	16.59%	-	1,05,500	16.59%	-



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Manojkumar J. Patel

K. A. Ravale

SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Details of Shareholders holding 5% or more of the aggregate shares of the Company:

Name of Shareholders	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change
Manojkumar J. Patel	4,35,090	68.41%	(15.00%)	5,30,500	83.41%	-	5,30,500	83.41%	-
Avnish M. Patel	1,05,500	16.59%	-	1,05,500	16.59%	-	1,05,500	16.59%	-
Sarojben M. Patel	31,800	5.00%	-	-	-	-	-	-	-
Suhani A. Patel	31,800	5.00%	-	-	-	-	-	-	-
Rameshbhai B. Patel	31,800	5.00%	-	-	-	-	-	-	-

NOTE B – DETAILS OF RESERVES AND SURPLUS AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Securities Premium Reserve			
Opening Balance	230.40	230.40	230.40
Add: Proceed Received during the year	-	-	-
Less: Bonus Shares issued during the year	-	-	-
Closing Balance	230.40	230.40	230.40
Profit & Loss account			
Opening Balance	1,466.43	954.81	494.60
Add: Profit for the year	825.90	511.62	460.21
(Less): Bonus Shares issued during the year	-	-	-
Closing Balance	2,292.33	1,466.43	954.81
Total	2,522.73	1,696.83	1,185.21

NOTE C – DETAILS OF LONG-TERM BORROWINGS AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Secured Loans			
-Term Loans & Vehicle Loans			
-From Banks			
Secured	1,053.87	1,032.57	100.03
Unsecured Loans			
-From Banks	28.19	94.56	3.82
-From NBFC	30.95	55.47	2.07
-From Directors & their relatives	37.77	116.66	-
Total	1,150.78	1,299.26	105.92

##TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:

Name of Loans	Repayment Terms
HDFC Bank Limited- (Car Loan)	Repayable in 60 monthly installment of ₹1,60,153/- including interest.
HDFC Bank Limited- (Car Loan)	Repayable in 39 monthly installment of ₹26,660/- including interest.



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A.H. Patel



K.A. Raval

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Name of Loans	Repayment Terms
L & T Finance Holdings Ltd	Repayable in 36 monthly installment of ₹2,59,073/- including interest.
HDFC Bank Limited- Business Loan	Repayable in 36 monthly installment of ₹1,70,889/- including interest.
Kotak Mahindra Bank Ltd - Term Loan	Repayable in 24 monthly installment of ₹3,60,100/- including interest.
HDFC Bank Limited- Term Loan	Repayable in 84 monthly installment of ₹2,22,894/- each starting from February 07, 2026 including interest.
Standard Chartered Bank- Unsecured Business Loan	Repayable in 24 monthly installment of ₹4,84,867/- including interest.
State Bank of India-Term Loan - I	Repayable in 46 monthly installment of ₹1,10,000/- each excluding interest and 1 installment of ₹50,000/- each excluding interest starting from June 10, 2023 to May 10, 2027).
State Bank of India-Term Loan - II	Repayable in 71 monthly installment of ₹15,55,555/- each excluding Interest and 1 installment of ₹15,55,595/- excluding interest starting from June 10, 2024 to June 10, 2030. (Moratorium period of June 10, 2023 to February 29, 2024).

NOTE D – DETAILS OF DEFERRED TAX (ASSET)/ LIABILITY AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Deferred Tax Liability/(Asset)			
Opening Balance	31.01	36.89	35.10
Addition – On Property, Plant and Equipment	44.22	(5.09)	3.02
Addition – Due to provision for gratuity	(3.58)	(0.79)	(1.23)
Deferred Tax (Asset)/Liability (Net) after adjustments	71.65	31.01	36.89

NOTE E- DETAILS OF OTHER LONG-TERM LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Advance against sale of Property, Plant and Equipment	32.78	32.78	38.78
TOTAL	32.78	32.78	38.78

NOTE F- DETAILS OF LONG TERM PROVISIONS AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Provision for Gratuity	25.73	14.62	12.16
TOTAL	25.73	14.62	12.16

NOTE G – DETAILS OF SHORT-TERM BORROWING AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Secured			
(a) From Banks			
Cash Credit**	911.05	827.80	383.01
Current maturity of long-term debt			
Secured			
-From Banks	220.03	188.00	33.65



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A.H. Patel

K.A. Raval

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Particulars	As at March 31,		
	2025	2024	2023
Unsecured			
- From Banks	106.44	59.10	28.60
- From NBFC	24.52	19.53	11.34
- Loans repayable on demand	125.21	40.36	-
TOTAL	1,387.25	1,134.79	456.60

**Cash credit from banks are repayable on demand.

PRIMARY SECURITY FOR WORKING CAPITAL LOAN & TERM LOAN:

State Bank of India
- First & exclusive charge over stock and trade receivables and other current assets of the Company both present and future.
- Exclusive charge by hypothecation of Plant and Machinery of the Company (existing and proposed to be purchased)
HDFC Bank
- Plant and Machinery, Stock, Debtors, Margin FD 25%, Margin FD 75%, Export Stock, Export Debtors.

COLLATERAL SECURITY:

State Bank of India
- The entire loan of ₹2,420.00 Lakhs sanctioned by State Bank of India including Term Loan, Working Capital, and Bank Guarantee further secured by mortgage of Industrial Plot No. 2015, Phase-III GIDC, Vatva, Ahmedabad, Gujarat and Plot No. 5/A & 5/B Sankalp Industrial Estate, Village- Chiyada, Taluka- Bavla, Ahmedabad owned by the Company.
- Outstanding balance of Working Capital Loan secured by personal guarantees of the directors and shareholders of the company Manojkumar J. Patel and Avnish Manojkumar Patel.
HDFC Bank
- Personal guarantees of Avnish Manojkumar Patel and Manojkumar Jayantibhai Patel, margin FD 25%, margin FD 75%
- The entire loan of ₹4,200.00 Lakhs sanctioned by HDFC bank secured by mortgage of Industrial Property Block No. 321, Plot No.6 & 7, Sankalp Industrial Estate, Bavla - 382220, Ahmedabad

NOTE H – DETAILS OF TRADE PAYABLES AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Sundry creditors for goods			
-Micro & small enterprises	428.86	229.56	32.35
-Others	426.66	306.15	371.94
Sundry creditors for expenses	93.67	92.69	79.25
Sundry creditors for packaging expenses	69.54	48.82	37.93
Sundry creditors for transportation expenses	22.46	30.10	80.05
TOTAL	1,041.19	707.32	601.52



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A.H. Patel

K.A. Ravale

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Trade Payable Ageing schedule

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Disputed dues			
a) Micro, small and medium Enterprise			
Less than 1 year	-	-	-
1 To 2 Year	-	-	-
2 to 3 Year	-	-	-
More than 3 Year	-	-	-
b) Others			
Less than 1 Year	-	-	-
1 to 2 year	-	-	-
2 to 3 year	-	-	-
More than 3 year	-	-	-
Undisputed dues			
a) Micro, small and medium Enterprise			
Less than 1 year	428.74	229.24	32.35
1 To 2 Year	0.01	0.32	-
2 to 3 Year	-	-	-
More than 3 Year	0.11	-	-
b) Others			
Less than 1 Year	597.69	477.00	547.80
1 to 2 year	14.61	0.55	21.36
2 to 3 year	-	0.19	0.01
More than 3 year	0.03	0.02	-
TOTAL	1,041.19	707.32	601.52

NOTE I - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Statutory dues payable	12.10	17.42	10.78
Advances from customers	30.74	32.02	31.95
Creditors for capital goods	14.27	37.08	10.73
Other current liabilities	5.68	3.06	3.18
TOTAL	62.79	89.58	56.64

NOTE J - DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Provision for income tax	237.29	193.43	194.70
Less: MAT credit set off	-	-	-
Provision for gratuity payable	8.57	5.40	4.71
TOTAL	245.86	198.83	199.41



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K.A. Raval

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

NOTE K - DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

(₹ in Lakhs)

Property, Plant & Equipment and Intangible Assets	Gross block			Depreciation			Net block			
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the year	Deductions / adj.	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property, Plant & Equipment										
Land/Industrial Plots	202.05	0.70	(92.31)	110.44	-	-	-	-	110.44	202.05
Factory Shed	67.83	-	-	67.83	21.75	2.34	-	24.09	43.74	46.08
Furniture and Fixture	3.22	47.94	-	51.16	1.92	3.02	-	4.94	46.22	1.30
Plant & Machinery	403.84	16.73	-	420.57	129.37	27.49	-	156.86	263.71	274.47
Office Equipment	10.43	15.67	-	26.1	4.65	3.18	-	7.83	18.27	5.78
Electrification	9.57	-	-	9.57	5.27	0.61	-	5.88	3.69	4.30
Laboratory Equipments	1.89	0.15	-	2.04	0.07	0.13	-	0.20	1.84	1.82
Vehicles	100.94	88.97	(44.01)	145.9	89.7	17.74	(40.12)	67.32	78.58	11.24
Computer	4.60	8.30	-	12.9	2.09	1.96	-	4.05	8.85	2.51
Total	804.37	178.46	(136.32)	846.51	254.82	56.47	(40.12)	271.17	575.34	549.55
Intangible Assets										
Tally Accounting Software	0.36	0.33	-	0.69	0.11	0.08	-	0.18	0.51	0.25
Total	0.36	0.33	-	0.69	0.11	0.08	-	0.18	0.51	0.25
Capital Work In Progress										
Plant & Machineries	-	118.96	-	118.96	-	-	-	-	118.96	-
Furniture & Fixtures	1.39	-	(1.39)	-	-	-	-	-	-	1.39
Total	1.39	118.96	(1.39)	118.96	-	-	-	-	118.96	1.39
Pre-Operative Expenses										
[Pending Allocation to Property, Plant & Equipment]	-	9.89	-	9.89	-	-	-	-	9.89	-
Total	806.12	297.75	(137.71)	966.16	254.93	56.55	(40.12)	271.35	694.81	551.19
Previous Year	464.21	249.60	-	713.81	215.88	39.04	-	254.92	458.89	248.33



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(₹ in Lakhs)

910.60
297.75
137.75

K.A. Raval

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SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

(₹ in Lakhs)

Property, Plant & Equipment and Intangible Assets	Gross block				Depreciation				Net block	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 01.04.2024	For the year	Deductions / adj.	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant & Equipment										
Land/Industrial Plots	271.13	100.01	-	371.14	-	-	-	-	371.14	271.13
Factory Shed	75.31	-	-	75.31	26.43	2.57	-	29.00	46.31	48.88
Building	-	815.08	-	815.08	-	3.26	-	3.26	811.82	-
Furniture and Fixture	52.73	2.07	-	54.80	9.87	4.93	-	14.80	40.00	42.86
Plant & Machinery	426.88	1,946.86	-	2373.74	184.98	38.4	-	223.38	2150.36	241.90
Office Equipment	30.89	10.82	-	41.71	12.89	5.25	-	18.14	23.57	18.00
Electrification	10.56	206.67	-	217.23	6.53	1.79	-	8.32	208.91	4.03
Laboratory Equipments	2.46	0.37	-	2.83	0.33	0.16	-	0.49	2.34	2.13
Vehicles	155.99	-	-	155.99	85.86	18.52	-	104.38	51.61	70.13
Computer	14.81	3.17	-	17.98	7.61	4.1	-	11.71	6.27	7.20
Total	1,040.76	3,085.05	-	4,125.81	334.50	78.98	-	413.48	3,712.33	706.26
Intangible Assets										
Accounting Software	0.69	20.25	-	20.94	0.32	0.48	-	0.80	20.14	0.37
Total	0.69	20.25	-	20.94	0.32	0.48	-	0.80	20.14	0.37
Capital Work In Progress										
Furniture & Fixtures	0.42	1.65	(2.07)	-	-	-	-	-	-	0.42
Plant & Machineries	1223.72	669.63	(1,478.93)	414.42	-	-	-	-	414.42	1223.72
Electrification	178.35	26.05	(204.39)	-	-	-	-	-	-	178.35
Office Equipment	0.24	8.19	(8.43)	-	-	-	-	-	-	0.24
Building	364.66	401.60	(766.27)	-	-	-	-	-	-	364.66
Intangibles	9.65	5.60	(15.25)	-	-	-	-	-	-	9.65
Laboratory Equipments	-	0.37	(0.37)	-	-	-	-	-	-	-
Total	1,777.04	1,113.09	(2,475.71)	414.42	-	-	-	-	414.42	1,777.04
Pre-Operative Expenses										
[Pending Allocation to Property, Plant & Equipment]	68.13	136.42	(94.97)	109.58	-	-	-	-	109.58	68.13
Total	2,886.62	4,354.81	(2,570.68)	4,670.75	334.82	79.46		414.28	4,256.47	2,551.80
Previous Year	976.05	1,910.60	-	2,886.65	271.35	63.47		334.82	2,551.83	704.70



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A.H. Patel

Asst. Mgr.

K.A. Rawani

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

AGEING OF CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As at March 31, 2025				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Plant & Machineries	414.42	-	-	-	414.42
TOTAL	414.42	-	-	-	414.42

(₹ in Lakhs)

Particulars	As at March 31, 2024				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Plant & Machineries	1,104.76	118.96	-	-	1,223.72
Electrification	178.35	-	-	-	178.35
Furniture and Fixture	0.42	-	-	-	0.42
Office Equipment	0.24	-	-	-	0.24
Building	364.66	-	-	-	364.66
Intangibles	9.65	-	-	-	9.65
TOTAL	1,658.08	118.96	-	-	1,777.04

(₹ in Lakhs)

Particulars	As at March 31, 2023				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Plant & Machineries	118.96	-	-	-	118.96
TOTAL	118.96	-	-	-	118.96

NOTE L- DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Investment in gold (At Cost)	57.76	57.76	57.76
Investment in equity shares (Quoted at Cost)	3.41	5.95	5.95
Investment in mutual fund (Quoted at Cost)	-	0.25	0.25
TOTAL	61.17	63.96	63.96
Note:			
Quoted Investments	3.41	6.20	6.20
Unquoted Investments	57.76	57.76	57.76

NOTE M- DETAILS OF LONG-TERM LOANS AND ADVANCES AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Advances-Unsecured and Considered Good			
Due by Directors/Relatives of Directors	-	-	14.61
Advances for acquisition of property, plant & equipment	136.18	274.37	242.33
TOTAL	136.18	274.37	256.94



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SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited)

NOTE N- DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Security deposit	14.00	16.97	11.60
Fixed deposit (having maturity of more than 12 months)	8.45	8.69	-
TOTAL	22.45	25.66	11.60

NOTE O - DETAILS OF INVENTORIES AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	₹2023
Raw materials	79.58	18.61	11.71
Work-in-process	2.74	6.00	9.35
Finished goods	128.25	33.27	34.55
Stores & spares	-	-	0.07
Fuel & coal stock	10.22	-	-
Packing materials	13.20	4.41	1.25
TOTAL	233.99	62.29	56.93

NOTE P - DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Undisputed but Considered Good			
-Outstanding for a period less than six months	1,437.32	1,150.63	1,050.95
-Outstanding for a period exceeding six months	49.82	16.14	17.09
(From the date from which they became due for payment)			
Undisputed and Considered Doubtful			
-Outstanding for a period exceeding six months	-	-	-
(From the date from which they became due for payment)			
Less: Allowance for bad and doubtful debts	-	-	-
Undisputed but Considered Good			
Outstanding for a period less than six months		-	-
-Companies in which directors interested	46.91	21.93	4.72
-Outstanding for a period exceeding six months	-	-	6.02
-Companies in which directors interested	33.88	-	-
TOTAL	1,567.93	1,188.70	1,078.78

Trade Receivable Ageing Schedule

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Disputed, Considered Good			
< 6 month	-	-	-
6-12 Month	-	-	-
1-2 year	-	-	-
2-3 Year	-	-	-
> 3 year	-	-	-



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SHANTI INORGANICS LIMITED
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Particulars	As at March 31,		
	2025	2024	2023
Disputed, Considered Doubtful			
< 6 month	-	-	-
6-12 Month	-	-	-
1-2 year	-	-	-
2-3 Year	-	-	-
> 3 year	-	-	-
Undisputed, Considered Good			
< 6 month	1484.23	1172.56	1055.67
6-12 Month	61.17	-	-
1-2 year	6.00	-	23.11
2-3 Year	-	16.14	-
> 3 year	16.53	-	-
Undisputed, Considered Doubtful			
< 6 month	-	-	-
6-12 Month	-	-	-
1-2 year	-	-	-
2-3 Year	-	-	-
> 3 year	-	-	-
TOTAL	1567.93	1,188.70	1,078.78

NOTE Q - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Balance with Banks			
-In current accounts/debit balance in CC account	5.08	0.07	0.07
-In FD Account (Less than 3 months maturity)	-	145.00	-
-In FD Account (More than 12 Months Maturity)	8.45	8.69	0.91
Cash on hand	6.18	4.18	4.88
Less: Fixed Deposits having maturity of more than 12 months (Included in Note of Other Non- Current Assets as above)	(8.45)	(8.69)	-
TOTAL	11.26	149.25	5.86

Sub-Note:

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Fixed Deposit against Bank Guarantee	7.41	7.08	-



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Patel

A.H. Patel

K.A. Ravani

SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited)

NOTE R - DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Loans & advances to others	101.10	366.08	248.47
Advance tax, T.D.S/T.C.S. & Self-assessment tax	53.60	31.85	79.36
Excess VAT assessment tax paid (Refund)	-	-	0.55
GST receivable	105.34	523.05	227.95
Others-Advances Receivable in Cash or In Kind			
Advance for expenses/sundry debit balances/receivables	18.57	7.25	15.49
Balances with revenue authorities - export duty drawback receivable	1.39	4.27	-
Rodtep income receivable	2.04	11.35	-
Sundry advances to staff	6.16	4.70	1.84
Pre- paid & other advances for expenses	26.71	4.01	4.30
TOTAL	314.91	952.56	577.96

NOTE S - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

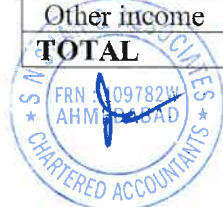
(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Sales of products	5,649.63	4,458.04	4,569.69
Add/(Less): Rate/Quality Discount/Sales Return	(12.79)	(4.01)	(22.01)
TOTAL	5,636.84	4,454.03	4,547.68
Product wise Sales Exceeding 10% Of Total sales			
S.B.S. Powder	589.58	-	-
Ammonium Bi Sulphite	3,134.42	1,956.99	2,461.84
S.B.S. Liquor	-	604.86	670.60
SMBS Powder	-	620.39	-
S.B.S. Solution	1,311.03	678.08	572.81
OTHER OPERATING INCOME			
Export duty drawback income	26.88	19.28	22.85
Rodtep income	30.63	11.35	-
Freight recovered on sales	16.20	2.07	-
MEIS license	-	-	3.68
TOTAL	73.71	32.70	26.53
TOTAL REVENUE FROM OPERATIONS	5,710.55	4,486.73	4,574.21

NOTE T - DETAILS OF OTHER INCOME AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Interest income bank FDR	0.46	0.21	0.05
Other interest income	0.67	0.60	26.36
Dividend income	0.06	0.06	0.06
Sales commission	55.98	-	-
Profit on sale of fixed assets	-	-	2.86
Foreign exchange rate difference (net)	46.48	14.68	45.84
Profit on sale of shares / mutual funds	31.68	-	-
Sundry balances written-off	0.05	3.83	0.31
Other income	0.03	-	0.50
TOTAL	135.41	19.38	75.98



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A.H. Patel

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SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited)

NOTE U - DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Opening stock	18.61	11.71	27.32
Purchases (Net)	2,443.87	2,047.72	2,785.63
Less: Raw materials sales	-	-	(273.65)
	2,462.48	2,059.43	2,539.30
Less: Closing stocks	(79.58)	(18.61)	(11.71)
Cost of Material Consumed	2,382.90	2,040.82	2,527.59
Details of Raw Material Consumed Exceeding 10% Of Total consumption			
Anhydrous ammonia	596.78	429.00	644.48
Caustic soda flakes	256.18	772.12	354.23
Soda ash light	359.04	-	533.64
Sulphur dioxide	789.21	574.30	796.68

NOTE V - DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Purchase of Stock in Trade	-	34.70	-
TOTAL	-	34.70	-

NOTE W - DETAILS OF CHANGES IN INVENTORY OF TRADED GOODS AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Closing Stock			
Finished goods	128.25	33.27	34.55
Work in process	2.74	6.00	9.35
TOTAL	130.99	39.27	43.90
Opening Stock			
Finished goods	33.27	34.55	31.89
Work in process	6.00	9.35	7.46
TOTAL	39.27	43.90	39.35
Net Increase / (Decrease)	(91.72)	4.63	(4.55)

NOTE X - DETAILS OF MANUFACTURING EXPENSES AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Direct Expenses			
- Stores & spares consumed	19.10	14.88	8.91
Power, Fuel & Gas	-	-	-
- Electricity expenses	65.45	38.03	27.36
- Fuel-DG set	0.14	-	-
- Fuel, coal & gas	64.56	21.96	13.89
Other manufacturing expenses	70.04	33.56	25.69
Freight inward, custom duty and other expenses	227.46	97.26	138.55
Repairs & Maintenance	-	-	-
- To plant & machineries	11.99	15.10	15.50
- To building & others	10.42	2.00	2.17
TOTAL	469.16	222.79	232.07



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A.H. Patel

K.A. Ravul

SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited)

NOTE Y - DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Salaries, Wages & Labour Charges			
- To directors' remuneration	72.00	48.00	48.00
- To others	134.10	94.07	87.98
Employer contribution & administrative charges to provident fund	11.97	6.03	3.91
Employee ex-gratia bonus	4.80	4.72	4.64
Leave encashment expenses	-	-	-
Gratuity expense	14.34	3.14	6.75
ESIC-Employer contribution	1.00	1.13	1.02
Staff welfare expenses	5.95	6.29	6.07
Labour welfare expenses	0.02	0.01	0.01
Professional tax -contractor expenses	0.02	-	-
Security expenses	4.19	1.51	1.45
TOTAL	248.39	164.90	159.83

NOTE Z - DETAILS OF FINANCE COST AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Bank charges & loan processing fees	11.72	46.25	9.52
Interest	-		
On Term loans & working capital facilities	113.20	66.82	30.65
On Business loans	34.05	4.34	10.14
On Vehicle loans	3.64	5.23	6.03
On Unsecured loans	0.78	2.95	2.73
Interest on TDS	0.04	0.25	0.04
Interest on income tax	-	16.48	12.77
Interest- others	-	-	0.04
Interest on GST	-	0.08	0.05
TOTAL	163.43	142.40	71.97

NOTE AA - DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Depreciation on property, plant & equipment	78.98	63.33	56.47
Amortization of intangible assets	0.48	0.14	0.08
TOTAL	79.46	63.47	56.55



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A.H. Patel

K.A. Rave

SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited)

NOTE AB - DETAILS OF ADMINISTRATIVE SELLING & OTHER EXPENSES AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Indirect Expenses			
Postage & telephone	1.47	1.25	2.15
Donation/CSR expenses	11.92	-	0.52
Office & administration expenses	12.86	7.12	6.32
Stationery & printing	3.38	3.39	2.57
Travelling, conveyance & vehicle expenses	30.73	44.20	33.54
Legal & professional charges	9.80	29.13	7.89
Rent, rates & taxes	18.04	21.46	14.07
Auditor's remuneration	1.75	1.05	0.90
Sundry debit/credit balances written off (Net)	-	-	14.74
Insurance	3.82	3.20	4.05
Selling & Distribution Expenses			
Advertisement & sales promotion on sales	0.63	0.27	7.51
Sales commission expenses	0.75	41.59	43.48
Packing material consumed and packing expenses	399.03	311.99	277.54
Export freight, clearing forwarding and other expenses	996.21	681.64	547.25
TOTAL	1,490.39	1,146.29	962.53

NOTE AC - STATEMENT OF TAX SHELTER AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Restated profit before tax as per books (A)	1,103.95	686.11	644.20
Tax Rates			
Income tax rate (%)	25.17%	25.17%	27.82%
Minimum alternate tax rate (%)	16.69%	17.16%	16.69%
Adjustments:			
Income considered separately (B)			
Interest on bank deposits	-	-	-
Total Income considered separately (B)	-	-	-
Permanent Timing Difference			
Effects of Other allowance/disallowance	0.15	16.74	12.82
Deduction – Donation (CSR)	11.92	-	0.52
Dividend income	(0.06)	(0.06)	(0.06)
(Profit)/loss on sale of property, plant and equipment	-	-	(2.86)
(Profit)/loss on sale of equity shares	(31.68)	-	-
Temporary Timing Differences			
Book depreciation	79.46	63.47	56.55
Unpaid gratuity	14.28	3.14	6.75
Income tax depreciation allowance	(251.99)	(52.82)	(60.49)
Actual gratuity paid during the year	-	-	(2.34)
Total timing differences (C)	(177.93)	30.48	10.90
Net adjustments D = (B+C)	(177.93)	30.48	10.90
Tax expense / (saving) thereon	(44.78)	7.67	3.03



Abhilash

Rajesh

A.H. Patel

K.A. Rawal

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Particulars	For the year ended March 31,		
	2025	2024	2023
Total Income from Business	926.02	716.59	655.10
Income from Capital Gains			
Short term capital gain-Section 111A	-	-	-
Long term capital gain-Section 112A	31.57	-	-
Total Income from Short Term Capital Gain (E)	31.57	-	-
Income from Other Sources			
Dividend Income	0.06	0.06	0.06
Total Income from Other Sources (F)	0.06	0.06	0.06
Taxable Income/(Loss) (A+D+E+F)	957.65	716.65	655.16
Deduction - Donation			(0.25)
Income Tax on Business and Other Sources	233.07	180.37	182.20
Income Tax on Short Term Capital Gain	4.34	-	-
Total Income Tax	237.41	180.37	182.20
Tax Expense			
a. Current tax rounded	237.41	180.37	182.20
b. Deferred tax	(40.64)	5.88	(1.79)
TOTAL	196.77	186.25	180.40

NOTE AD: STATEMENT OF DEFERRED TAX EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
WDV as per book	3,732.47	706.66	575.85
WDV as per IT	(3,433.58)	(580.27)	(438.84)
Gratuity	(14.21)	(3.14)	(4.41)
Total Time Difference	284.68	123.25	132.60
As per B/S (DTA)/DTL	71.65	31.01	36.89
Opening Balance	31.01	36.89	35.09
Transfer to P & L Account	(40.64)	5.88	(1.79)

NOTE AE - MANDATORY ACCOUNTING RATIOS AS RESTATED

(₹ in Lakhs, except per share data)

Ratios	For the Year Ended March 31,		
	2025	2024	2023
Restated PAT as per P& L Account	825.90	511.62	460.21
Weighted average number of equity shares at the end of the year	6,36,000	6,36,000	6,36,000
Weighted average number of equity shares outstanding after bonus issue in FY 2025-26	1,01,76,000	1,01,76,000	1,01,76,000
Net Worth as per Restated	2,586.33	1,760.43	1,248.81
Earnings Per Share (Basic & Diluted) Pre Bonus	129.86	80.44	72.36
Earnings Per Share (Basic & Diluted) Post Bonus	8.12	5.03	4.52
EBITDA	1,211.43	872.60	696.74
Return on Net Worth (%)	31.93%	29.06%	36.85%
Net Asset Value Per Share (₹)- Pre Bonus Issue	406.66	276.80	196.35
Net Asset Value Per Share (₹)- Post Bonus Issue	25.42	17.30	12.27
Nominal Value per Equity Share (₹)	10.00	10.00	10.00



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Patel

A.H. Patel

K.A. Rana

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

NOTE AF - RATIO ANALYSIS

Sr No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	A-B	B-C	A-B	B-C
1	Current Ratio	Current Assets	Current Liabilities	0.78	1.10	1.31	(29.60)%	(15.60)%	This indicates that company's current liabilities have increased and they have got higher credit from their suppliers.	Not Applicable
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.95	1.36	0.44	29.72%	(210.55)%	With increase in net profit and reduction in long term borrowings, D/E ratio has improved substantially.	With increase in long term borrowings in order to finance PPE, D/E ratio of the company has deteriorated.



Ashutosh

Shanti

M.Patel

K.A. Revare

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Sr No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	A-B	B-C	A-B	B-C
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	2.73	4.18	6.23	(34.74)%	(32.81)%	This indicates that the company has made higher repayments of its term liabilities as compared to previous year.	With increase in repayments, DSCR of the company has gone down.
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg. Shareholder's Equity	38.00%	34.00%	44.26%	11.75%	(23.17)%	Not Applicable	Not Applicable
5	Inventory Turnover Ratio	COGS	Avg. Inventory	14.93	34.15	41.06	(56.29)%	(16.84)%	With increase in sales and orders, the company has higher inventory on its books as compared to previous year.	Not Applicable
6	Trade Receivables turnover ratio	Net Credit Sales	Avg. Trade Receivables	4.09	3.93	5.43	4.10%	(27.62)%	Not Applicable	This indicates that the company is giving higher credit



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A.H. Patel

Abhil

K.A. Revale

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Sr No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	A-B	B-C	A-B	B-C
7	Trade Payables turnover ratio	Net Credit Purchases	Avg. Trade Payables	2.73	3.12	5.18	(12.60)%	(39.75)%	Not Applicable	This indicates that the company is getting higher credit to its suppliers.
8	Net Capital turnover ratio	Net Sales	Avg. Working Capital	(29.15)	14.19	11.47	(305.43)%	23.72%	Due to higher creditors and short-term borrowings, Net Capital turnover ratio is negative during the year.	Not Applicable
9	Net Profit Ratio	NPAT	Net Sales	14.65%	11.49%	10.12%	27.55%	13.51%	With increase in sales and margin during the year, Net profit ratio improved.	Not Applicable



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Rajesh

A.H. Patel

K.A. Ruval

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Sr No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	A-B	B-C	A-B	B-C
10	Return on Capital Employed	EBIT	Capital Employed	27.20%	27.59%	49.34%	(1.41)%	(44.08)%	Not Applicable	With increase in debt during the year, Capital Employed of the company has increased, effect of which in its topline and bottom line is expected to be realized in future.
11	Gross Profit Ratio	Gross Profit	Sales	46.52%	44.68%	35.24%	4.12%	26.78%	Not Applicable	With increase in sales, the company has realized economies of scale for its fixed direct expenses leading to improvement in margins



Abhil

Q. Patel

A.H. Patel

K.A. Raveer

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Sr No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	A-B	B-C	A-B	B-C
										and thereby gross profit.

- (a) Current Ratio = Current Assets / Current Liabilities.
(b) Debt- equity ratio = Total debt / Shareholders' equity.
(c) Debt service coverage ratio = EBITDA/ (Principal + Interest).
(d) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.
(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
(f) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
(g) Trade payables turnover ratio=Direct Expenses/Average trade payables.
(h) Net Capital turnover ratio=Net sales/Average working capital.
(i) Net profit ratio=Net profit after taxes/Total Revenue.
(j) Gross Profit Ratio= Gross Profit / Net Sales.
(k) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing and Short-Term Borrowing.
(l) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Manufacturing Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade and Depreciation and amortisation expense.



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SHANTI

A.H. Patel

K.A. Rawal

SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited)

NOTE AG: LIST OF RELATED PARTIES & RELATED PARTY TRANSACTIONS

A. List of Related Parties	
Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:	
i.	Bodal Chemicals Limited
ii.	Bodal Chemicals Trading Private Limited
iii.	Jagjanani Textiles Limited
Key Management Personnel	
i.	Manojkumar J. Patel- Managing Director
ii.	Avnish M. Patel -Joint Managing Director
iii.	Kalpesh Raval – (CFO w.e.f January 25,2025)
iv.	Suhani A. Patel – Non-Executive Director (w.e.f December 19,2024)
v.	Abhik Jain – Company Secretary (w.e.f February 21,2025)
Relative of Key Management Personnel	
i.	Saroj M. Patel
ii.	Suhani A. Patel
iii.	Suresh J. Patel

C. Transactions with Related Parties as Restated

		(₹ in Lakhs)			
Nature of Transaction	Related Parties	Relation	2025	2024	2023
Remuneration/Salary (including bonus)	Manojkumar J. Patel	Key Managerial Personnel	36.00	24.00	24.00
	Avnish M. Patel	Key Managerial Personnel	36.00	24.00	24.00
	Saroj M. Patel	Relative of KMP	3.00	3.00	3.00
	Suhani A. Patel	NED and Relative of KMP	3.00	3.00	3.00
	Abhik Jain	Company Secretary	0.46	-	-
	Kalpesh Raval	Chief Financial Officer	2.20	-	-
Purchase of Goods	Bodal Chemicals Limited	Entity in which KMP have significant influence	8.17	17.02	0.10
Sale of Goods	Bodal Chemicals Limited	Entity in which KMP have significant influence	71.68	23.04	51.87
Unsecured Loans Received	Avnish M. Patel	Key Managerial Personnel	42.92	144.00	200.00
	Manojkumar J. Patel	Key Managerial Personnel	149.80	50.00	-
	Saroj M. Patel	Relative of KMP	-	-	1.50
Unsecured Loans Repaid	Avnish M. Patel	Key Managerial Personnel	136.35	40.00	200.00
	Manojkumar J. Patel	Key Managerial Personnel	135.26	40.00	-
	Saroj M. Patel	Relative of KMP	-	-	1.50
Interest Expenses	Avnish M. Patel	Key Managerial Personnel	-	2.19	2.73
	Manojkumar J. Patel	Key Management Personnel	-	0.77	-
Advance Repaid Back	Bodal Chemicals Limited	Entity in which KMP have significant influence	-	6.00	-



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A.H. Patel

K.A. Raval



SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

Nature of Transaction	Related Parties	Relation	2025	2024	2023
Advance Received Back	Suresh J. Patel	Relative of Key Management Personnel	-	14.61	-
Outstanding Balances as at the year end-Remuneration/Salary/Expenses	Manojkumar J. Patel	Key Management Personnel	2.33 (Cr.)	0.49 (Cr.)	1.18 (Cr.)
	Manojkumar J. Patel-Expenses	Key Management Personnel	-	-	0.38 (Cr.)
	Avnish M. Patel-Expenses	Key Management Personnel	-	-	-
	Mr. Avnish M. Patel	Key Management Personnel	2.33 (Cr.)	1.60 (Cr.)	2.00 (Cr.)
	Mrs. Saroj M. Patel	Relative of Key Management Personnel	0.25 (Cr.)	0.25 (Cr.)	0.25 (Cr.)
	Mrs. Suhani A. Patel	NED & Relative of KMP	0.25 (Cr.)	0.25 (Cr.)	0.25 (Cr.)
	Mr. Kalpesh Raval	CFO	0.71 (Cr.)	-	-
	Mr. Abhik Jain	Company Secretary	0.46 (Cr.)	-	-
Outstanding balance of Loan at the year end	Avnish M. Patel	Key Management Personnel	12.54 (Cr.)	105.97 (Cr.)	-
	Manojkumar J. Patel	Key Management Personnel	25.22 (Cr.)	10.69 (Cr.)	-
Outstanding Balances as at the year end-Advances Received Against Sale of Fixed Assets	Bodal Chemicals Limited	Entity in which KMP have significant influence	-	32.78 (Cr.)	38.78 (Cr.)
Outstanding Balances as at the year end-Advances Given	Mr. Suresh J. Patel	Relative of Key Management Personnel	-	-	14.61 (Dr.)
Outstanding Balances as at the year end-Purchase of Goods	Bodal Chemicals Limited	Entity in which KMP have significant influence	25.21 (Cr.)	17.03 (Cr.)	21.25 (Cr.)
Outstanding Balances as at the year end-Sale of Goods/Rent Income	Bodal Chemicals Trading Private Limited	Entity in which KMP have significant influence	-	-	6.02 (Dr.)
	Bodal Chemicals Limited	Entity in which KMP have significant influence	62.74 (Dr.)	2.09 (Dr.)	15.22 (Cr.)

NOTE AH: CAPITALISATION STATEMENT AS AT 31st March, 2025

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,167.22	*
Long Term Debt (B)	1,370.88	*
Total debts (C)	2,538.03	*
Shareholders' funds		
Equity share capital	63.60	*
Reserve and surplus - as restated	2,522.73	*
Total shareholders' funds	2,586.33	*
Long term debt / shareholders' funds	0.53	*
Total debt / shareholders' funds	0.98	*

(*) The corresponding post issue figures are not determinable at this stage, as they will be finalised upon the completion of public issue and hence have not been provided at this stage.



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Raval A.H. Patel



K.A. Ravane

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

NOTE AI: ADDITIONAL DISCLOSURES

1. In accordance with the requirement of Schedule III, normal operating cycle of the Company's business is determined and duly approved by the Board of Directors.
2. Assets and Liabilities of the above business have been classified into current and non-current using the above normal operating cycle and applying other criteria prescribed in Schedule III.
3. The Company has no immovable property whose title deeds are not held in the name of the company.
4. The Company has not revalued its Property, Plant and Equipment during the reporting years.
5. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
6. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
7. During the year, the Company has not remitted any amount in foreign currencies on account of dividend.
8. Income & expenses in foreign currency for the period under review are as follows:

(₹ in Lakhs)

Particulars	2025	2024	2023
INCOME			
FOB Value of Exports (Sale of Goods)	3,431.01	2,716.08	2,768.32
TOTAL	3,431.01	2,716.08	2,768.32
EXPENSES			
CIF Value of Imports:			
Raw Materials	-	-	45.20
Plant related engineering services	397.52	178.64	-
TOTAL	397.52	178.64	45.20

9. The Company has projects that are Capital Work in Progress for the period under review. The details of which are as under:

(₹ in Lakhs)

Particulars	2025	2024	2023
Projects in Progress			
- Plant & machineries	414.42	1,223.72	118.96
- Electrification	-	178.35	-
- Furniture & fixture	-	0.42	-
- Office equipment	-	0.24	-
- Buildings	-	364.66	-
- Intangibles	-	9.65	-
Pre-Operative Expenses			
[Pending Allocation to Property, Plant & Equipment]	109.58	68.13	9.89
TOTAL	524.00	1,845.17	128.85

10. The Company is not declared as wilful defaulter by any bank or financial institution or other lender.



Asmita

[Signature]

A.H. Patel



K.A. Raval

SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited)

11. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
12. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
13. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
14. The Company has not traded or invested in Crypto currency during the period under review.
15. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.
16. Utilisation of Borrowed funds and share premium:
- A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For S. N. Shah & Associates
Chartered Accountants

Firm Registration No.: 109782W

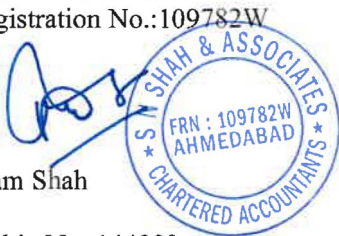
CA Priyam Shah
Partner

Membership No. 144892

Place: Ahmedabad

Date: 20-09-2025

UDIN: 25144892BMHWRT5556



For and on behalf of the Board
Shanti Inorganics Limited

Manojkumar J. Patel
(Din: 02724947)
Managing Director

Company Secretary



Avnish M. Patel
(Din: 02724940)
Joint Managing Director

Chief Financial Officer