

INDEPENDENT AUDITOR'S REPORT

To the Members of

SHANTI INORGANICS LIMITED

(Previously known as SHANTI INORGO CHEM (GUJ) LIMITED)

AHMEDABAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION

We have audited the accompanying financial statements of SHANTI INORGANICS LIMITED (Previously known as SHANTI INORGO CHEM (GUJ) LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report 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 in the 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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the



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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 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 accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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:

- 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- 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.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.



2. As required by section 143(3) of the Act, based on our audit we report to the extent applicable that:
- 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
 - f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls.
 - g) With respect to the other matters 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:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



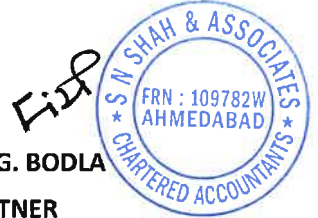
iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
 - b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), 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.
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
- vi. According to information and explanations provided to us, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. In absence of particular records of audit trail feature/operations report from the software, we are unable to express our opinion as to whether edit log facility has been operated throughout the year or not or whether there are any audit trail has been tampered with or not.



According to information and explanations provided to us, the Company has preserved audit trail as per statutory requirements of record retention. However, in absence of particular records of audit trail feature/preservation report from the software, we are unable to express our opinion whether audit trail records have been preserved or not.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W



FIROJ G. BODLA
PARTNER
M. No. 126770

PLACE: AHMEDABAD

DATED: 25th July, 2025

UDIN: 25126770BMITJF1186

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal And Regulatory Requirements" section of our report of even date to the members of SHANTI INORGANICS LIMITED (*Previously known as Shanti Inorgo (Guj) Limited*) on the financial statements of the company for the year ended 31st March, 2025:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

i. In respect of its Property, Plant & Equipments and Intangible Assets:

- a) According to the information and explanations given to us, the company has compiled records of property, plant & equipment and Capital Work-in-Progress showing particulars of cost of acquisition, however as informed to us the company is in process of compiling records showing full particulars of quantitative details and situation of property, plant & equipment and Capital Work-in-Progress.

According to the information and explanations given to us, the company has compiled records showing full particulars of intangible assets.

- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant & equipment and capital work-in-progress. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
- c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March, 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of



the Company and the nature of its operations. According to the information and explanations given to us, 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 books of account.

- b) According to the information and explanations given to us and relevant records produced, the Company has been sanctioned working capital limits in excess of Rs.5.00 Crores in aggregate from banks on the security of current assets of the company, however as informed to us, there has been variance in value of inventories as submitted in quarterly statements to bank and as per books of accounts. As explained to us by the management of the company the variance is a result of submission of quarterly statements on the basis of provisional financial statements for each reporting period pending entries relating to production, consumption, valuation and subject to reconciliation with books of accounts. However, no such records have been made available for our verification and hence, the amounts as reported in the quarterly statements to the banks is subject to reconciliations and consequent adjustments as per books of accounts and its effect on the reported amount in the financial statements.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

- a) As informed to us, the company had made investment in shares and granted interest free unsecured loans to companies re-payable on demand in earlier years, the details of which are given below:

(Amount Rs. In Lakhs)

Sr. No.	Particulars	Investments	Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year:			
-	Related Parties	NIL	NIL	NIL
-	Others	NIL	NIL	NIL
B.	Aggregate Amount Received during the year:			
-	Related Parties	NIL	NIL	NIL
-	Others	NIL	178.71	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances):			
-	Related Parties	NIL	NIL	NIL
-	Others	3.41	101.10	NIL



- b) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions as to the loans granted to the above parties. According to the information and explanations given to us and in our opinion, the investments made and the terms and conditions of grant of loans given, are prima facie, not prejudicial to the interest of the Company except for interest charge on loans granted to the above parties.
- c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. As informed to us, the repayment of loan was received as and when demands were raised. As informed to us, there has been no default in repayment of loan by the parties.
- d) According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.
- e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was made from any party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.
- f) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions and stipulated any schedule for repayment of the loans as to the loans granted to the above parties. The aggregate amount of such loans granted during the year to other parties was Rs.NIL.
- iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014 in respect of deposits, if any, accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.



- vi. As per information and explanations given to us, the company is not required to make and maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC, Professional Tax and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2025 of undisputed liabilities outstanding for more than six months.
 - b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2025 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In respect of Loans & Other Borrowings:
- a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.
 - b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
 - c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.
 - d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.



- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of moneys raised by issue of securities:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Frauds and Whistle Blower Complaints:
- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management 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, 2013 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 to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.



xiv. In respect of Internal Audit:

As the company did not have turnover of Rs. 200 crores or more in the immediately preceding financial year or outstanding loans or borrowings from banks or financial institutions with a balance exceeding Rs. 100 crores at any time during the immediately preceding financial year or paid up share capital of Rs. 50 crores or more, or deposits with a balance exceeding Rs. 25 crores at any time during the immediately preceding financial year the company is not required to appoint internal auditors as provided in section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and hence reporting as provided in clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvii. The Company has not incurred cash losses in the financial year covered by our audit and also in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.



xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.

xx. In respect of CSR Activities:

- a. In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of the section 135 of the said Act, except in respect of the following:

(Amount in Lacs)

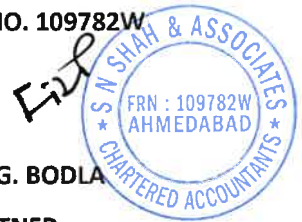
Particular	2024-25	2023-24
(Excess) Amount Spent / Transferred to Fund specified in Schedule VII brought forward	(0.09)	-
Corporate social liability for the year	12.00	8.61
Amount spent during the year	1.05	-
Surplus/ (Shortfall) at the end of the year	(10.86)	
Total of previous years shortfall (Upto 31-03-2025)	(0.60)	
Amount Spent / Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	-	8.70
Amount Spent / Transferred to Fund specified in Schedule VII after 6 months from the end of the Financial Year	-	-
Balance available in CSR bank account- Relating to FY 23-24	0.60	-
(Excess)/ pending Amount Spent / Transferred to Fund specified in Schedule VII carried forward	10.86	(0.09)



Particular	2024-25	2023-24
Amount identified for spending on CSR activities other than ongoing projects	-	-
Unspent amount out of above	10.86	-
Amount transferred to Fund specified in schedule VII to the Act	-	8.70
Due date of transfer to the specified fund	30-09-2025	30-09-2024
Actual date of transfer to the specified fund	Not yet transferred	

- b) There are no ongoing project under CSR where amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013, is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W



FIROJ G. BODLA

PARTNER

M. No. 126770

PLACE: AHMEDABAD

DATED: 25th July, 2025

UDIN: 25126770BMITJF1186

SHANTI INORGANICS LIMITED
(Previously known as Shanti Inorgo Chem (Guj) Limited)
BALANCE SHEET AS AT 31ST MARCH, 2025

(Amt In Lacs)

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share Capital	2	63.60	63.60
	(b) Reserves and Surplus	3	2527.18	1732.81
			2590.78	1796.41
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	1150.79	1299.25
	(b) Deferred Tax Liabilities	5	66.59	31.80
	(c) Other Long Term Liabilities	6	32.78	32.78
	(d) Long Term Provisions	7	25.73	-
			1275.89	1363.84
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	8	1387.25	1134.79
	(b) Trade Payables			
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	9	428.86	229.73
	- Total Outstanding Dues of Creditors Other Than Above		612.33	477.11
	(c) Other Current Liabilities	10	62.79	89.58
	(d) Short-Term Provisions	11	246.47	177.10
			2737.70	2108.31
	TOTAL		6604.38	5268.56
II.	ASSETS			
1	NON CURRENT ASSETS			
	(a) PROPERTY, PLANT & EQUIPMENT			
	(i) Property, Plant & Equipment	12	3712.34	706.26
	(ii) Intangible Assets		20.14	0.37
	(iii) Capital Work in Progress		524.01	1845.17
			4256.48	2551.80
	(b) Non-Current Investments	13	61.17	63.96
	(c) Long Term Loans and Advances	14	136.18	274.37
	(d) Other Non-Current Assets	15	22.45	25.66
			219.81	363.99
2	CURRENT ASSETS			
	(a) Inventories	16	233.99	62.29
	(b) Trade Receivables	17	1567.93	1188.70
	(c) Cash and Cash Equivalents	18	11.26	149.25
	(d) Short-Term Loans and Advances	19	314.92	952.53
			2128.09	2352.77
	TOTAL		6604.38	5268.56
III.	MATERIAL ACCOUNTING POLICIES	1		
IV.	OTHER NOTES ON FINANCIAL STATEMENTS	30		

FOR AND ON BEHALF OF THE BOARD
SHANTI INORGANICS LIMITED

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W



MANOJBHAI J. PATEL
Managing Director
[DIN:02724947]



AVANISHKUMAR M. PATEL
Joint Managing Director
[DIN:02724940]





FIROJ G. BODLA
Partner
M. NO. 126770



KALPESHBHAI A RAVAL
Chief Financial Officer



ABHIK JAIN
Company Secretary



UDIN: 25126770BMITJF1186

Place: Ahmedabad
Date: 25th July, 2025

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amt In Lacs)

SR. NO.	PARTICULARS	Note No	AMOUNT RS.	PREVIOUS YEAR
I.	Revenue From Operation	20	5710.55	4487.88
II.	Other Income	21	137.36	15.55
III.	TOTAL INCOME (I +II)		5847.91	4503.43
IV.	EXPENSES			
1	Cost of Materials Consumed	22	2382.91	2040.81
2	Purchase of Trading Goods	23	-	34.70
3	Changes in Inventories of Finished Goods & Work-in-Process	24	(91.72)	4.63
4	Employee Benefit Expenses	25	248.38	161.78
5	Financial Costs	26	163.44	124.02
6	Depreciation and Amortization Expenses	27	79.46	63.47
7	Other Expenses			
	Manufacturing Expenses	28	469.15	222.79
	Administrative, Selling & Other Expenses		1490.41	1158.34
			1959.56	1381.13
	TOTAL EXPENSES		4742.03	3810.53
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1105.88	692.90
VI.	Profit Before Extraordinary Items and Tax (V - VI)		1105.88	692.90
VII.	Extraordinary Items		-	-
VIII.	PROFIT BEFORE TAX (VI - VII)		1105.88	692.90
IX.	TAX EXPENSES:			
	(1) Current Tax		(237.90)	(177.10)
	(2) Deferred Tax		(39.83)	6.31
			(277.73)	(170.79)
X.	Profit(Loss) for the period from continuing operations (VIII-IX)		828.15	522.11
XI.	Earning Per Equity Share:	29		
	(1) Basic		130.21	82.09
	(2) Diluted		130.21	82.09
XII.	MATERIAL ACCOUNTING POLICIES	1		
XIII.	OTHER NOTES ON FINANCIAL STATEMENTS	30		

FOR AND ON BEHALF OF THE BOARD
SHANTI INORGANICS LIMITED

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W



MANOJBHAI J. PATEL
Managing Director
[DIN:02724947]



AVANISHKUMAR M. PATEL
Joint Managing Director
[DIN:02724940]



KALPESHBHAI A RAVAL
Chief Financial Officer



ABHIK JAIN
Company Secretary




FIROJ G. BODLA
Partner
M. NO. 126770

UDIN:25126770BMITJF1186

Place: Ahmedabad
Date: 25th July, 2025

SHANTI INORGANICS LIMITED

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025

Indirect Method

(Amount in Lacs)

SR. NO.	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	1105.88	692.90
	Adjustments for :		
	Add : Depreciation	79.46	63.47
	Interest Expenses	151.72	79.67
	Provision for Gratuity	14.34	-
	Less : Interest Income	(0.46)	(0.82)
	Prior Period Expenses	(38.83)	(19.94)
	Dividend Income	(0.06)	(0.06)
	Profit on Sale of Shares/Mutual Funds	(31.68)	-
II	Operating Profit before Working Capital Changes	1280.38	815.23
	Adjustmentsfor:		
	(Increase) / Decrease in Inventories	(171.69)	(5.37)
	(Increase) / Decrease in Trade Receivables	(379.23)	(96.33)
	(Increase) / Decrease in Other Current Assets	-	(294.26)
	(Increase) / Decrease in Short Term Loans and Advances	659.34	(127.78)
	(Increase) / Decrease in Other Non-Current Assets	3.21	(14.06)
	Increase / (Decrease) in Long Term Provision	11.39	-
	Increase / (Decrease) in Short Term Provision	8.57	-
	Increase / (Decrease) in Trade Payables	334.36	151.36
	Increase / (Decrease) in Current Liabilities	(26.79)	6.46
III	Cash Generated from Operations	1719.53	435.25
	Less : Income Taxes Paid (Net of Refund)	(198.83)	(150.60)
IV	Cash Flow Before Extraordinary Items	1520.71	284.66
	Less : Extraordinary Items	-	-
V	Net Cash from Operating Activities (A)	1520.71	284.66
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(1784.14)	(1910.58)
	Proceeds from Sale of Investments	34.48	-
	Changes in Long Term Loans & Advances	138.18	(17.43)
	Changes in Long Term Liabilities	-	(6.00)
	Interest Income	0.46	0.82
	Dividend Income	0.06	0.06
	Net Cash from/(Used In) Investing Activities (B)	(1610.96)	(1933.14)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds Bank Borrowings (Terms Loans)	194.67	1170.00
	Repayment Bank Borrowings (Terms Loans)	(122.09)	(67.29)
	Repayment Bank & NBFC Borrowings (Business Loans)	(78.48)	(42.01)
	Proceeds from Bank & NBFC Borrowings (Business Loans)	39.92	224.84
	Repayment Bank Borrowings (Vehicle Loans)	(19.24)	(24.82)
	Proceeds from Bank Borrowings (Vehicle Loans)	-	9.00
	Proceeds from NBFC (Working Capital)	84.85	40.36
	Proceeds from Unsecured Loans (Director & Relatives)	(78.89)	116.66
	Proceeds from Bank Borrowings (Working Capital)	83.25	444.79
	Interest Paid	(151.72)	(79.67)
	Net Cash from/(Used In) Financing Activities (C)	(47.73)	1791.86
	Net Increase/(Decrease) in Cash and Cash Equivalents	(137.99)	143.38
	Cash and Cash Equivalents at the Beginning of the Period	149.25	5.86
	Cash and Cash Equivalents at the End of the Period	11.26	149.25



A.H. Patel
K.A. Raval

Abhilash



Notes

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

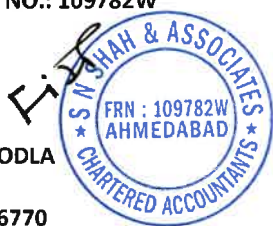
SR. NO.	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
1	Balances with Banks		
	-In Current Accounts/Debit Balance in CC Account	5.08	0.07
	-In FD Account (Less than 3 months maturity)	-	145.00
	-In FD Account (more than 3 months maturity)	-	-
2	Cash on Hand	6.18	4.18
Cash and Cash Equivalents at the End of the Period		11.26	149.25

As per our report of even date attached
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

FIROJ G. BODLA
Partner
M. NO. 126770

UDIN: **25126770BMITJF1186**

Place: Ahmedabad
Date: 25th July, 2025



FOR AND ON BEHALF OF THE BOARD
SHANTI INORGANICS LIMITED


MANOJBHAI J. PATEL
Managing Director
[DIN:02724947]


AVANISHKUMAR M. PATEL
Joint Managing Director
[DIN:02724940]




KALPESHBHAI A RAVAL
Chief Financial Officer


ABHIK JAIN
Company Secretary

SHANTI INORGANICS LIMITED

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

NOTE 1: MATERIAL ACCOUNTING POLICIES

a) Accounting Conventions:

The 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.

b) 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 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.

c) Property, Plant & Equipment:

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 capitalizes 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 capitalized 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 recognized 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.

d) Depreciation

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

 A.H. Patel
K.A. Raveel
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	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. 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.
e)	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.
f)	GST The GST has been accounted on supply of goods in accordance with the law relating to GST.
g)	Retirement Benefit The Company's contribution to Provident Fund & ESIC is charged to the Statement of Profit & Loss of the year. The Company 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.
h)	Provisions, Contingent Liabilities and Contingent Assets The Company recognises 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



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K.A. Raval

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	of prudence, the contingent assets are not recognised.
i)	Revenue Recognition All income and expenses are accounted on accrual basis. The Company recognised sale of Goods when it had transferred the property in 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. Income from investments/security deposits, where appropriate, has been taken into revenue on receipt/credit of the same and tax deducted thereon is treated as advance tax.
j)	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.
k)	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.
l)	Taxes on Income The Tax expense comprises of current tax and deferred tax. Provision for current tax is made on the estimated taxable income and at the rate applicable to the relevant assessment year under the Income tax Act, 1961 after considering the available credit of taxes paid in earlier year on the basis of book profit of those years. Deferred income taxes are recognized for future consequences attributable to timing differences between financial determination of income and determination as of income as per applicable tax laws.
m)	Segment Reporting The dominant source of income of the company is from the sale of various chemicals which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to AS-17 –Segment Reporting issued by the ICAI are not applicable to the company.
n)	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.
o)	Related Party Disclosures As per AS-18 “Related Party Disclosures” issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:










A. List of Related Parties**Entities in which managerial personnel/relative of key managerial personnel have significant influence**

Bodal Chemicals Limited

Bodal Chemicals Trading Private Limited

Jagjanani Textiles Limited

Key Management Personnel

Mr. Manoj J. Patel- Managing Director

Mr. Avanish M. Patel-Director

Mr. Kalpesh Raval – (CFO w.e.f 25-01-2025)

Mrs. Suhani A. Patel – Non-Executive Director (w.e.f 19-12-2024)

Mr. Abhik Jain – Company Secretary (w.e.f 21-02-2025)

Relatives of Key Management Personnel

Mrs. Saroj M. Patel

Mrs. Suhani A. Patel

Mr. Suresh J. Patel

B. Transaction with Related Parties**(Amt in Lacs)**

Nature of Transaction	Name of the Party	2024 - 25	2023-24
Director Remuneration	Mr. Manoj J. Patel	36.00	24.00
	Mr. Avanish M. Patel	36.00	24.00
Salary Expenses	Mrs. Saroj M. Patel	3.00	3.00
	Mrs. Suhani A. Patel	3.00	3.00
	Mr. Abhik Jain	0.46	-
	Mr. Kalpesh Raval	2.20	-
Purchase of Goods (Incl. GST)	Bodal Chemicals Limited	8.17	17.02
Sale of Goods (Incl. GST)	Bodal Chemicals Limited	71.68	23.04
Unsecured Loans Received	Mr. Avanish M. Patel	42.92	144.00
	Mr. Manoj J. Patel	149.80	50.00
Unsecured Loans Repaid	Mr. Avanish M. Patel	136.35	40.00
	Mr. Manoj J. Patel	135.26	40.00
Interest Paid on Unsecured Loans	Mr. Avanish M. Patel	NIL	2.19
	Mr. Manoj J. Patel	NIL	0.77
Advance Repaid Back	Bodal Chemicals Limited	NIL	6.00
Advance Received Back	Mr. Suresh J. Patel	NIL	14.61
Outstanding Balances as at the year end-Loans	Mr. Avanish M. Patel	12.54 (Cr.)	105.96 (Cr.)
	Mr. Manoj J. Patel	25.22 (Cr.)	10.69 (Cr.)
Outstanding Balances as at the year end-Remuneration/Salary	Mr. Manoj J. Patel	2.33 (Cr.)	0.49 (Cr.)
	Mr. Manoj J. Patel-Expenses	NIL	NIL
	Mr. Avanish M. Patel	2.33 (Cr.)	1.60 (Cr.)
	Mrs. Saroj M. Patel	0.25 (Cr.)	0.25 (Cr.)
	Mrs. Suhani A. Patel	0.25 (Cr.)	0.25 (Cr.)
	Mr. Kalpesh Raval	0.71 (Cr.)	NIL
	Mr. Abhik Jain	0.46 (Cr.)	NIL
Outstanding Balances as at the year end- Advances Received Against Sale of	Bodal Chemicals Limited	32.78 (Cr.)	32.78 (Cr.)



A.H. Patel
K.A. Raval

Abhik Jain



	Fixed Assets			
	Outstanding Balances as at the year end-Purchase of Goods	Bodal Chemicals Limited	25.21 (Cr.)	17.02 (Cr.)
	Outstanding Balances as at the year end-Sale of Goods/Rent Income	Bodal Chemicals Limited	62.74 (Dr.)	2.08 (Dr.)
p)	Extraordinary Items Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.			
q)	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.			
r)	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.			
s)	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.			
	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.			



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K.A. Raval

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[Signature]



SHANTI INORGANICS LIMITED
(Previously known as Shanti Inorgo Chem (Guj) Limited)
Notes "1" to "30" to Accounts for the Period Ended 31st March, 2025

(All amount in lacs except number of equity shares)

NOTE 2 : SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
EQUITY SHARES			
2.1 AUTHORISED			
	7,50,000 Shares of Rs. 10/= each at par (Previous Year 7,50,000 Equity Shares of Rs. 10/= each)	75.00	75.00
2.2 Issued, Subscribed and Paid Up Capital			
	6,36,000 Shares of Rs. 10/= each fully paid up (Previous Year 6,36,000 Shares of Rs. 10/= each fully paid up)	63.60	63.60
	TOTAL	63.60	63.60
Reconciliation of Number Shares Outstanding at the beginning and at the			
2.3 end of the period			
	Outstanding as at the beginning of the year	6,36,000	6,36,000
	Add: Shares issued as fully paid up for consideration in cash	-	-
	Outstanding as at the End of the year	6,36,000	6,36,000

2.4 Rights, Preferences and Restrictions Attached to Shares:

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

1 Terms/rights attached to equity shares:

i. Each holder of equity shares is entitled to one vote per share.

ii. 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.

2 The figures disclosed above are based on the summary statement of assets and liabilities of the Company.

3 The company does not have any Revaluation Reserve.

4 No shares have been bought back during last 5 years immediately preceding March 31, 2025

5 There are no calls unpaid by the Directors or officers of the company.

2.5 Details of Shareholder Holding 5% or More Shares in the Company:

SR. NO.	Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Mr. Manoj Patel	4,35,090	68.41%	5,30,500	83.41%
2	Mr. Avanish Patel	1,05,500	16.59%	1,05,500	16.59%
3	Sarojben Manojbhai Patel	31,800	5.00%	-	-
4	Suhani Avanishkumar Patel	31,800	5.00%	-	-
5	Rameshbhai Bhimjibhai Patel	31,800	5.00%	-	-

2.6 Details of Shareholding by Promoters and Promoter Group in the Company :

SR. NO.	Name of the Promoter	Class of Shares	As at 31st March, 2025		% Change During the Financial Year 2024-25
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	4,35,090	68.41%	-15.00%
2	Mr. Avanish Patel	Equity Shares	1,05,500	16.59%	-
	TOTAL		5,40,590	85.00%	

SR. NO.	Name of the Promoter	Class of Shares	As at 31st March, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	5,30,500	83.41%	-
2	Mr. Avanish Patel	Equity Shares	1,05,500	16.59%	-
	TOTAL		6,36,000	100.00%	



Signature of K.A. Rawal
K.A. Rawal

Signature of Ashik Patel
Ashik Patel



NOTE 3 : RESERVES & SURPLUS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
3.1 Securities Premium Reserve			
Balance as at the beginning of the year	230.40		230.40
Add: Additions during the year	-		-
Less: Withdrawals/Deductions during year	-		-
Balance as at the end of the year	230.40		230.40
3.2 Profit & Loss Statement Surplus			
Balance as at the beginning of the year	1502.41		1013.01
Add: Profit/(loss) during the year	828.15		522.11
Less: Prior Period Items	(18.80)		(32.71)
Less: Prior adjustment regarding Gratuity	(14.98)		-
Add/(Less): Excess/Short Provision of Earlier Years W/b or W/off	-		0.00
Balance Carried to Balance Sheet	2296.78		1502.41
TOTAL	2527.18		1732.81

NOTE 4 : LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I. SECURED			
1 TERM LOANS			
HDFC Bank Limited @ (Nature of Security) (Guaranteed by Directors) (Terms of repayment of term loans)	194.67		-
State Bank of India # (Nature of Security) (Guaranteed by Directors) (Terms of repayment of term loans)	838.14		991.34
2 VEHICLE LOANS			
HDFC Bank Limited \$-1 (Mercedes Benz Car Loan)	20.01		37.21
HDFC Bank Limited \$-2 (Honda Amaze Loan)	1.05		4.01
II. UNSECURED			
- BUSINESS LOANS			
1 L & T Finance Holdings Ltd \$ 5	30.95		55.47
2 Standard Chartered Bank \$ 6	4.81		57.84
3 HDFC Bank \$ 7	23.38		36.71
- FROM DIRECTORS & THEIR RELATIVES	37.77		116.66
TOTAL	1150.79		1299.25

Term Loans**@ Primary Security:**

- Plant and Machinery, Stock, Debtors, Margin FD 25%, Margin FD 75%, Export Stock, Export Debtors.

Collateral Security:

- Personal guarantees of Avnishkumar Manojkumar Patel and Manojbhai Jayantibhai Patel
- The entire loan of 11.50 Crores sanctioned by HDFC bank secured by mortgage of Industrial Property Block No. 321, Plot No.6 & 7, Sankalp Industrial Estate, Bavla - 382220, Ahmedabad

Terms of Repayment:

- The entire term loan of Rs.11.50 Crores has been sanctioned by HDFC bank of which 1.95 Crores has been disbursed as on January 2025 which is repayable in 84 monthly installment of Rs. 2,22,894/- each starting from 07-02-2026 including interest.

- # 1. Loan of Rs.11.20 Crore repayable in 71 monthly installment of Rs. 15,55,555/- each excluding Interest and 1 installment of Rs. 15,55,595/- excluding interest starting from 10-6-2024 to 10-06-2030. (Moratorium period of 10-06-2023 to 29-02-2024).
2. Loan of Rs. 50.00 Lacs repayable in 46 monthly installment of Rs. 1,10,000/- each excluding interest and 1 installment of Rs. 50,000/- each excluding interest starting from 10-06-2023 to 10-05-2027).

For Security & Guarantee Provided kindly refer Note No. 8 to Financial Statements.

- \$-1 Repayable by 60 monthly instalment of Rs. 1,60,153/- including interest.
- \$-2 Repayable by 39 monthly instalment of Rs. 26,660/- including interest.
- \$-3 Repayable by 36 monthly instalment of Rs. 1,39,019/- including interest.
- \$-4 Repayable by 36 monthly instalment of Rs. 1,24,632/- including interest.
- \$-5 Repayable by 36 monthly instalment of Rs. 2,59,073/- including interest.
- \$-6 Repayable by 24 monthly instalment of Rs. 4,84,867/- including interest.
- \$-7 Repayable by 36 monthly instalment of Rs. 1,70,889/- including interest.
- \$-8 Repayable by 36 monthly instalment of Rs. 3,60,100/- including interest.



A.H. Patel
K.A. Ravani

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NOTE 5 : DEFERRED TAX LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
1	Opening Balance	31.80	38.12
2	Deferred Tax (Assets)/Liabilities Relating to		
3	Opening adjustment in provision for Gratuity	(5.04)	-
4	Provision for Gratuity (Current Year)	(3.59)	-
5	Depreciation on Property Plant & Equipment	43.42	(6.31)
		34.79	(6.31)
	TOTAL	66.59	31.80

NOTE 6 : OTHER LONG TERM LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	Advance Against Sale of Fixed Assets	32.78	32.78
	TOTAL	32.78	32.78

NOTE 7 : LONG TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	Provision for Gratuity	25.73	-
	TOTAL	25.73	-

NOTE 8: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	SECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	From State Bank of India	911.05	827.80
	(Nature of Security)*		
	(Guaranteed by Directors)**		
	(Terms of Repayment) ***		
II.	Current Maturities of Long Term Debts		
A.	SECURED		
1	TERM LOANS \$		
	State Bank of India	199.87	168.76
		199.87	168.76
2	VEHICLE LOANS \$		
	HDFC Bank Limited	17.20	16.07
	(Mercedes Benz Car Loan)		
	HDFC Bank Limited	-	0.47
	(Toyota Innova Crysta Car Loan)		
	HDFC Bank Limited	2.96	2.71
	(Honda Amaze Loan)		
		20.16	19.24
B.	UNSECURED		
-	BUSINESS LOANS \$		
1	ICICI Bank Limited		1.37
2	IDFC Bank Limited		2.44
3	L & T Finance Holdings Ltd	24.52	19.53
4	Standard Chartered Bank	53.03	42.16
5	HDFC Bank	13.49	13.13
6	Oxyzo Financial Services Pvt Ltd	125.21	40.36
7	Kotak Mahindra Bank Ltd Term Loan	39.92	-
		256.17	119.00
	TOTAL	1387.25	1134.79



A.H. Patel
K.A. Raval

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*** PRIMARY SECURITY FOR WORKING CAPITAL LOAN & TERM LOAN:**

- 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)

COLLATERAL SECURITY:

- The entire loan of Rs. 24.20 Crores sanctioned by State Bank of India including Term Loan, Working Capital, Working Capital Term Loan and Letter of Credit further secured by mortgage of Industrial Plot No. 2015, Phase-III, GIDC, Vatva, Ahmedabad and Plot No. 5/A & 5/B Sankalp Industrial Estate, Village- Chidiya, 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 Mr. Manoj J. Patel & Mr. Avanish M. Patel.
- *** Working Capital Repayable on Demand.

NOTE 9: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
1	Sundry Creditors for Goods & Expenses		
	-Micro, Medium & Small Enterprises	428.86	229.73
2	Sundry Creditors for Goods - Other than MSME	426.66	306.46
3	Sundry Creditors for Other Expenses	93.68	91.72
4	Sundry Creditors for Packaging Expenses	69.54	48.82
5	Sundry Creditors for Transportation Expenses	22.46	30.10
	TOTAL	1041.19	706.83

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	The principal amount remaining unpaid to any supplier at the end of the year.	428.86	229.73
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		
IV	The amount of interest due and payable for the period 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, 2006.		
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		
	TOTAL	428.86	229.73

NOTE 10: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	Advance From Customer	30.74	32.02
II	Statutory Liabilities	12.10	17.42
IV	Sundry Creditors for Capital Goods	14.27	37.08
III	Other Current Liabilities	5.68	3.06
	TOTAL	62.79	89.58

NOTE 11: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	Provision for Income Tax-Current Tax	237.90	177.10
II	Provision for Gratuity	8.57	-
	TOTAL	246.47	177.10



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K.A. Raval

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A.H. Patel
K.A. Revani

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**NOTE 9[A]: AGEING FOR TRADE PAYABLES OUTSTANDING
AS AT MARCH 31, 2025:**

(Amt in Lacs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#			TOTAL
		Less than 1 Year	1-2 Years	2-3 Years More than 3 Years	
I.	Trade Payable for Goods:				
	- MSME-Others	197.44	-	-	197.44
	- MSME-Disputed	-	-	-	-
	- Other than MSME-Others	412.11	14.54	0.01	426.66
	- Other than MSME-Disputed	-	-	-	-
II.	Trade Payable for Expenses & Others:				
	MSME-Others	231.30	0.01	0.11	231.42
	MSME-Disputed	-	-	-	-
	Other than MSME-Others	185.58	0.09	0.01	185.68
	Other than MSME-Disputed	-	-	-	-
	TOTAL	1026.43	14.63	0.13	1041.19

AS AT MARCH 31, 2024:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#			TOTAL
		Less than 1 Year	1-2 Years	2-3 Years More than 3 Years	
I.	Trade Payable for Goods:				
	- MSME-Others	143.54	0.31	-	143.85
	- MSME-Disputed	-	-	-	-
	- Other than MSME-Others	306.45	-	0.01	306.46
	- Other than MSME-Disputed	-	-	-	-
II.	Trade Payable for Expenses & Others:				
	MSME-Others	85.71	-	-	85.71
	MSME-Disputed	-	-	-	-
	Other than MSME-Others	170.06	0.55	0.19	170.81
	Other than MSME-Disputed	-	-	-	-
	TOTAL	705.76	0.86	0.19	706.83

From the Date of bill accounted in the books of account.



SHANTI INORGO CHEM (GUJ) LIMITED
(Previously known as Shanti Inorgo Chem (Guj) Limited)

Note No.- 12 PROPERTY, PLANT & EQUIPMENTS											
SR. NO.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-24	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-25	DEPRECIATION AS ON 1-Apr-24	Depreciation for the period	Adjustment During the Year	Unit - I DEPRECIATION AS ON 31-Mar-25	CLOSING BALANCE 31-Mar-25	CLOSING BALANCE 31-Mar-24 (Amt In Lacs)
I. TANGIBLE ASSETS											
OWNED ASSETS											
1	Land/Industrial Plots	17.44	-	-	17.44	-	-	-	-	17.44	17.44
2	Factory Shed	75.31	-	-	75.31	26.43	2.57	-	29.00	46.31	48.88
3	Furniture and Fixture	52.73	-	-	52.73	9.87	4.92	-	14.79	37.95	42.86
4	Plant & Machinery	426.88	-	-	426.88	184.98	28.21	-	213.19	213.69	241.90
5	Office Equipment	30.89	0.71	-	31.60	12.89	5.11	-	18.01	13.59	17.99
6	Electrification	10.56	2.28	-	12.84	6.53	0.69	-	7.22	5.62	4.03
7	Laboratory Equipments	2.46	-	-	2.46	0.33	0.16	-	0.49	1.97	2.13
8	Vehicles	155.99	-	-	155.99	85.86	18.52	-	104.38	51.61	70.12
9	Computer	14.81	1.91	-	16.72	7.61	4.04	-	11.65	5.07	7.20
II. INTANGIBLE ASSETS											
OWNED ASSETS											
1	Tally Accounting Software	0.69	-	-	0.69	0.32	0.14	-	0.46	0.23	0.37
TOTAL (A)		787.76	4.90	-	792.66	334.82	64.36	-	399.18	393.48	452.94
Previous Year		754.18	33.58	-	787.76	271.35	63.47	-	334.82	452.94	482.83



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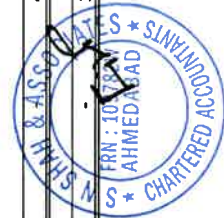
Note No.-12 PROPERTY, PLANT & EQUIPMENTS

2024-25 Unit - II (Amt In Lacs)

Sr. No.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-24	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-25	DEPRECIATION As On 1-Apr-24	Depreciation for the year	Adjustment During the Year	DEPRECIATION As On 31-Mar-25	CLOSING BALANCE 31-Mar-25	CLOSING BALANCE 31-Mar-24
TANGIBLE ASSETS											
OWNED ASSETS											
1	Land and Building	253.69	100.01	-	353.70	-	-	-	-	353.70	253.69
2	Building	-	815.08	-	815.08	-	3.26	-	3.26	811.83	-
3	Furniture and Fixture	-	2.07	-	2.07	-	0.02	-	0.02	2.05	-
4	Plant & Machinery*	-	1946.86	-	1946.86	-	10.19	-	10.19	1936.67	-
5	Laboratory Equipment	-	0.37	-	0.37	-	0.00	-	0.00	0.37	-
6	Electrification	-	204.39	-	204.39	-	1.10	-	1.10	203.29	-
7	Office Equipments	-	10.11	-	10.11	-	0.14	-	0.14	9.98	-
8	Computer	-	1.26	-	1.26	-	0.05	-	0.05	1.20	-
II. INTANGIBLE ASSETS											
OWNED ASSETS											
1	Intangibles	-	20.25	-	20.25	-	0.34	-	0.34	19.90	-
II. CAPITAL WORK IN PROGRESS											
1	Plant & Machineries	1223.72	669.63	1478.93	414.42	-	-	-	-	414.42	1223.72
2	Electrification	178.35	30.52	208.87	-	-	-	-	-	-	178.35
3	Furniture and Fixture	0.42	1.65	2.07	-	-	-	-	-	-	0.42
4	Office Equipment	0.24	8.19	8.43	-	-	-	-	-	-	0.24
5	Building	364.66	401.60	766.27	-	-	-	-	-	-	364.66
6	Intangibles	9.65	5.60	15.25	-	-	-	-	-	-	9.65
7	Laboratory Equipments	-	0.37	0.37	-	-	-	-	-	-	-
III. PRE-OPERATIVE EXPENSES											
[Pending Allocation to Property, Plant & Equipment]											
	68.13	136.42	94.97	109.58	-	-	-	-	-	109.58	68.13
TOTAL (B).....											
	2098.86	4354.39	2575.15	3878.10	-	15.10	15.10	-	15.10	3863.00	2098.86
Previous Year											
	221.86	129.55	-	351.41	-	-	-	-	-	351.41	221.86
TOTAL ASSETS (A+B)											
	2886.63	4359.29	2575.15	4670.77	394.82	79.46	414.28	-	414.28	4256.48	2551.80
PREVIOUS YEAR TOTAL											
	976.04	1910.58	-	2886.63	271.35	63.47	334.82	-	334.82	2551.80	704.69

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Subsequent to installation of Plant & Machinery company commenced trial run production from June 2024 and the trial run continued upto December 2024 where from it was determined that the Plant & Machinery is available for effective commercial production of quality and quantity for which the Plant & Machinery were acquired. The cost of Plant & Machinery includes Cost (Net off related Income if any) of Rs. 3.45 crs being incurred during the period during which trial run was operative and until the period from which the effective commercial production commenced.

12 [A] CAPITAL WORK IN PROGRESS

Capital work-in-progress ageing schedule for the period ended March 31, 2025 and March 31, 2024:

I. As At March 31, 2025

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	Projects In Progress					
1	Plant & Machineries	414.42	-	-	-	414.42
2	Electrification	-	-	-	-	-
3	Furniture and Fixture	-	-	-	-	-
4	Office Equipment	-	-	-	-	-
5	Building	-	-	-	-	-
6	Intangibles	-	-	-	-	-
TOTAL ASSETS (A+B)		414.42	-	-	-	414.42

II. As At March 31, 2024

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	Projects In Progress					
1	Plant & Machineries	1104.76	118.96	-	-	1223.72
2	Electrification	178.35	-	-	-	178.35
3	Furniture and Fixture	0.42	-	-	-	0.42
4	Office Equipment	0.24	-	-	-	0.24
5	Building	364.66	-	-	-	364.66
6	Intangibles	9.65	-	-	-	9.65
TOTAL ASSETS (A+B)		1658.09	118.96	-	-	1777.04



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NOTE 13: NON-CURRENT INVESTMENTS (LONG TERM)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	INVESTMENT IN GOLD (AT COST)	57.76	57.76
II.	INVESTMENTS IN SHARES (QUOTED-AT COST)		
	Investments in Equity Shares of Listed Companies	3.41	5.95
III.	INVESTMENTS IN MUTUAL FUNDS (QUOTED-AT COST)		
	Bandhan Money Manager Fund - Growth - Regular Plan	-	0.25
	TOTAL	61.17	63.96

NOTE 14: LONG TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	Advances-Unsecured and Considered Good		
A.	Advances For Acquisition of Property, Plant & Equipment	136.18	274.37
	TOTAL	136.18	274.37

NOTE 15: OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
A.	SECURITY DEPOSITS		
	1 Electricity Deposits	4.13	7.11
	2 Electricity Deposits-Office	0.44	0.44
	3 Deposit Against Supply of Gas	7.09	7.09
	4 Office Rent Deposits	2.17	2.17
	5 Telephone Deposits	0.05	0.05
	6 Water Supply Deposits	0.03	0.03
	7 Oxygen Bottle Deposits	0.09	0.09
B.	FIXED DEPOSITS	8.45	8.69
	(having maturity of more than 12 months)		
	TOTAL	22.45	25.66

NOTE 16: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	-Inventories taken as Physically verified, valued and certified by the management of the company		
	1 Raw Materials	79.58	18.61
	2 Work-in-Process	2.74	6.00
	3 Finished Goods	128.25	33.27
	4 Fuel & Coal Stock	10.22	-
	5 Stores & Spares	-	-
	6 Packing Materials	13.20	4.41
		233.99	62.29
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)		
II.	Details of Raw Materials		
	Soda Ash Light	15.06	1.02
	Anhydrous Ammonia	1.68	1.25
	Sulphur Dioxide	0.98	0.94
	EDTA Di Sodium	8.23	-
	Caustic Soda Flakes	-	13.46
	Caustic Soda Potash	0.22	0.22
	Nickle Sulphate	-	0.17
	Caustic Lye	47.06	1.48
	D.M.Water	-	0.07
	Activated Carbon	-	-
	SBS Solution	6.34	0.00
		79.58	18.61
	Imported	-	-
	Indigenous	79.58	18.61
		79.58	18.61
III.	Details of Work-in-Process		
	SBS Powder	0.88	1.57
	Ammonium Bi Sulphite	1.86	4.43
		2.74	6.00



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IV. Details of Finished Goods

S.B.S. Powder	6.40	3.88
S.B.S. Liquor	1.13	1.13
S.B.S. Solution	2.48	3.52
SMBS Powder/SMBS Solution	1.12	3.36
Sodium Sulphite Powder	92.91	1.98
Potassium Bi Sulphite	-	0.18
Ammonium Bi Sulphite	24.21	19.22
	128.25	33.27
TOTAL	233.99	62.29

NOTE 17: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	Unsecured But Considered Good		
	-Outstanding for a period Less Than Six Months	1437.32	1150.63
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	49.82	16.14
		1487.15	1166.77
II.	Unsecured 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	-	-
III.	Unsecured But Considered Good		
	Outstanding for a period Less Than Six Months		
	- Companies in Which Directors Interested	46.91	21.93
	-Outstanding for a period Exceeding Six Months		
	- Companies in Which Directors Interested	33.88	-
	TOTAL	1567.93	1188.70

NOTE 18: CASH & CASH EQUIVALENT

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
1	Balance with Banks		
	In Current Accounts/Debit Balance in CC Account	5.08	0.07
	In FD Account (Less than 3 months maturity)	-	145.00
	In FD Account (More than 12 Months Maturity)	8.45	8.69
		13.53	153.75
2	Cash on Hand	6.18	4.18
	SUB-TOTAL	19.71	157.93
	Less: Fixed Deposits having maturity of more than 12 months (Included in Note No.15 - Other Non- Current Assets)	(8.45)	(8.69)
	TOTAL	11.26	149.25

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
1	Fixed Deposit against Bank Guarantee	7.41	7.08

NOTE 19: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
-	Unsecured But Considered Good		
I.	Loans & Advances	101.10	366.10
II.	Adv. Tax, T.D.S/T.C.S. & Self Assessment Tax	53.60	31.87
III.	GST Receivable	105.34	523.05
		260.04	921.03
IV.	Others-Advances Receivable in Cash or In Kind		
	Advance for Expenses/Sundry Debit Balances/Receivables	18.57	7.16
	Balances with Revenue Authorities - Export Duty Drawback Receivable	1.39	4.27
	Prepaid Expenses	26.71	4.01
	Rodtep Income Receivable	2.04	11.35
	Sundry Advances to Staff	6.16	4.71
		54.88	31.50
	TOTAL	314.92	952.53



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NOTE 17[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING
AS AT MARCH 31, 2025:

(Amt in Lacs)
[Amount Rs.]

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	1484.23	61.17	6.00	-	16.53	1567.93
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	1484.23	61.17	6.00	-	16.53	1567.93
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	1484.23	61.17	6.00	-	16.53	1567.93

A.H. Patel

K.A. Raval

AS AT MARCH 31, 2024:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	1172.56	-	-	16.14	-	1188.70
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	1172.56	-	-	16.14	-	1188.70
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	1172.56	-	-	16.14	-	1188.70

From the Date of bill accounted in the books of account.



SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
A.	SALE OF PRODUCTS			
	Sales	6512.11	5109.17	
	Add/(Less): Rate/Quality Discount/Sales Return	(12.79)	(4.01)	
	Less: GST on Sales	(862.48)	(649.97)	
		5636.83		4455.19
	Details of Sales Of Goods (Net)			
	Class of Goods			
	S.B.S. Liquor	-	606.02	
	S.B.S. Powder	589.58	358.82	
	SMBS Powder	2.64	620.39	
	SMBS Solution	27.77	47.36	
	Ammonium Bi Sulphite	3134.42	1956.99	
	S.B.S. Solution	1311.03	678.08	
	Sodium Sulphite Powder	167.74	54.56	
	Sodium Metabisulphite	403.66	-	
	Potassium Bi Sulphite	-	3.75	
	Soda Ash Dense	-	52.73	
	SI-WATR	-	76.48	
		5636.83		4455.19
B.	OTHER OPERATING INCOME			
	Export Duty Drawback Income	26.89		19.28
	Rodtep Income	30.64		11.35
	Freight Recovered on Sales	16.20		2.06
	TOTAL	5710.55		4487.88

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Interest Income Bank FDR	0.46		0.21
2	Sundry Balances written off	2.01		-
3	Other Interest Income	0.67		0.60
4	Dividend Income	0.06		0.06
5	Profit on Sale of Shares/Mutual Fund	31.68		-
6	Foreign Exchange Rate Difference (Net)	46.48		14.68
7	Other Income	0.03		-
8	Sales Commission	55.98		-
	TOTAL	137.36		15.55

Sr. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
I.	RAW MATERIALS CONSUMED:			
	Opening Stock	18.61	11.71	
	Add : Purchases (Net)	2443.87	2047.72	
	Less: Raw Materials Sales	-	-	
		2462.49		2059.43
	Less : Closing Stocks	(79.58)		(18.61)
		2382.91		2040.81
	Details of Raw Materials Consumed			
	Class of Raw Materials			
	Activated Carbon	0.45	-	
	Anhydrous Ammonia	596.78	429.00	
	Caustic Lye	163.46	37.59	
	Caustic Potash Flakes (Rm) - Mt	-	1.72	
	Caustic Soda Flakes	256.18	772.12	
	D.M. Water	29.05	15.50	
	Cobalt Sulphate	0.09	0.01	
	Edta Di Sodium	0.57	0.66	
	Nickle Sulphate	0.38	0.23	
	Soda Ash Light	359.04	129.83	
	Sodium Bi Sulphite Powder	-	15.28	
	Sodium Bi Sulphite Solution	28.00	16.31	
	Sodium Meta Bi Sulphite Powder	-	20.03	
	Sodium Sulphite Powder	-	17.21	
	Sodium Sulphite Solution -Rm	9.60	11.03	
	Soda Ash Dense -(Rm)	150.10	-	
	Sulphur Dioxide	789.21	574.30	
		2382.91		2040.81
	Details of Imported & Indigenous Materials			
	Imported	-	-	-
	Indigenous	2382.91	2040.81	2040.81
		2382.91	2040.81	2040.81
	TOTAL	-	2382.91	2040.81

Details of Imported & Indigenous Materials

%	Amount	%
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Imported
Indigenous

2382.91	0.00	2040.81	0.00
2382.91	0.00	2040.81	0.00

TOTAL

2382.91

2040.81

NOTE 23: PURCHASE OF TRADING GOODS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS RS.
I.	PURCHASE OF TRADING GOODS	-		34.70
	TOTAL	-		34.70

NOTE 24: VARIATION IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

SR. NO.	PARTICULARS	INCREASE/ (DECREASE)	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
	- Closing Stock Finished Goods	128.25	128.25	33.27	94.98
	-Closing Stock of Work in Process	2.74	2.74	6.00	(3.26)
	TOTAL	130.99	130.99	39.27	91.72
	Less: Opening Stock of Finished Goods	33.27	-	-	(33.27)
	Less: Opening Stock of Work in Process	6.00	-	-	(6.00)
		39.27	-	-	(39.27)
		(91.72)			52.45
	Previous Year.....		39.27	43.90	(4.63)

NOTE 25: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Salaries, Wages & Labour Charges			
	- To Directors' Remuneration	72.00		48.00
	-To Others	134.10		94.07
2	Employer Contribution & Administrative Charges to Provident Fund	11.97		6.03
3	Bonus & Leave Encashment Expenses	4.80		4.72
4	Gratuity Expense	14.34		-
5	ESIC-Employer Contribution	1.00		1.13
6	Staff Welfare Expenses	5.95		6.31
7	Labour Welfare Expenses	0.02		0.01
8	Professional Tax -contractor exp	0.02		-
9	Security Expenses	4.19		1.51
	TOTAL	248.38		161.78

NOTE 26: FINANCE COST

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Bank Charges	11.72		41.94
2	Loan Processing Charges on Unsecured Business Loan	-		2.40
3	Interest			
	On Term Loans & Working Capital Facilities	113.20	66.82	
	On Business Loans	34.05	4.34	
	On Vehicle Loans	3.64	5.23	
	On Unsecured Loans	0.78	2.95	
	Interest - Others	0.04	0.33	
	Interest on Income Tax	-	-	
		151.72		79.67
	TOTAL	163.44		124.02

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
1	Depreciation on Property, Plant & Equipment	78.98	63.33
2	Amortization of Intangible Assets	0.48	0.14
	TOTAL	79.46	63.47



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NOTE 28: OTHER EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
I.	MANUFACTURING EXPENSES			
	Stores & Spares Consumed	19.10	14.88	
	Power, Fuel & Gas			
	- Electricity Expenses	65.45	38.03	
	- Fuel-DG Set	0.14	-	
	- Fuel, Coal & Gas	64.56	21.96	
	Other Manufacturing Expenses	70.04	33.56	
	Freight Inward, Custom Duty and Other Expenses	227.46	97.26	
	Repairs & Maintenance			
	To Plant & Machineries	11.99	15.10	
	To Building & Others	10.42	2.00	
		469.15		222.79
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES			
A.	Postage & Telephone	1.47	1.25	
	Donation / CSR	11.92	-	
	Office & Administration Expenses	12.86	7.05	
	Stationery & Printing	3.38	3.39	
	Travelling, Conveyance & Vehicle Expenses	30.73	44.27	
	Legal & Professional Charges	9.80	28.71	
	Rent, Rates & Taxes	18.04	21.46	
	Auditor's Remuneration	1.75	1.05	
	Sundry Debit/Credit Balances Written off (Net)	-	12.48	
	Insurance	3.82	3.20	
B.	Selling & Distribution Expenses			
	Advertisement & Sales Promotion On Sales	0.63	0.27	
	Sales Commission Expenses	0.75	41.59	
	Packing Material Consumed and Packing Expenses	399.03	311.99	
	Export Freight, Clearing Forwarding and Other Expenses	996.21	681.64	
		1490.41		1158.34
	TOTAL	1959.56		1381.13

NOTE 28.1: AUDITOR'S REMUNERATION

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
	Auditor's Remuneration comprises of			
	- Statutory Audit Fees	1.15		0.60
	- Tax Audit Fees	0.60		0.30
		1.75		0.90

NOTE 29: EARNINGS PER SHARE

SR. NO.	PARTICULARS	CURRENT PERIOD	PREVIOUS YEAR
	Profit after Tax	828.15	522.11
	Weighted Average number of equity shares	6,36,000	6,36,000
	Nominal Value of equity share	10	10
	Basic Earning per share of Rs	130.21	82.09
	Diluted Earnings per share of Rs	NA	NA



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Note 30**(b) Defined benefit plans:**

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

SR. NO.	PARTICULARS	AS ON 31-Mar-25
1	Discount rate (per annum)	6.75%
2	Expected rate of salary increase	7.00%
3	Attrition rate	10% p.a for all service groups
4	Mortality rate during employment (% of IALM 2012-14) Urban	100%

2. Movements in present value of obligation and plan assets

SR. NO.	PARTICULARS	AS ON 31-Mar-25
1	Opening defined benefit obligation	20.02
2	Current service cost	8.15
3	Interest cost	1.35
4	Benefits Paid	(0.06)
5	Actuarial (gain)/loss arising from changes in financial assumptions	1.33
6	Actuarial (gain)/loss arising from experience adjustments	3.51
	Closing defined benefit obligation	34.30

3. Classification of Defined benefit Obligation

SR. NO.	PARTICULARS	AS ON 31-Mar-25
	Non-Current Liability	25.73
	Current Liability	8.57
	Total Liability carried to Balancesheet	34.30

4. Amount of Expense recognised in the Profit & Loss

SR. NO.	PARTICULARS	AS ON 31-Mar-25
1	Current Service Cost	8.15
2	Interest on Obligation	1.35
3	Liability Transferred In/ Acquisitions	-
4	Net actuarial losses (gains) recognized in the year	4.84
	Expense recognised in Profit & Loss	14.34

5. Sensitivity analysis of significant assumptions are as follows:

SR. NO.	PARTICULARS	AS ON 31-Mar-25
	Defined benefit obligation (Base)	34.30
	Delta Effect of +1% Change in Rate of Discounting	30.74
	Delta Effect of -1% Change in Rate of Discounting	38.65
	Delta Effect of +1% Change in Rate of Salary Increase	38.59
	Delta Effect of -1% Change in Rate of Salary Increase	30.72
	Delta Effect of +1% Change in Rate of Employee Turnover	34.21
	Delta Effect of -1% Change in Rate of Employee Turnover	34.40



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Notes

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet

6. The followings are the expected cash flows for the defined benefit obligation

SR. NO.	PARTICULARS	AS ON 31-Mar-25
1	Within next 12 months (next annual reporting period)	8.57
2	Between 2 to 5 years	4.16
3	Beyond 5 years	2.10
	Total expected payments	14.83

7. Weighted average duration of defined plan obligation (based on discounted cash flows)

SR. NO.	PARTICULARS	AS ON 31-Mar-25
1	Weighted average duration	8 Years



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Note 30: Disclosure of Financial Ratios:

	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year	Variation
				31/03/2025	31/03/2024		
	Current Ratio (times)	Current Assets	Current Liabilities	0.78	1.12	-30.34%	This indicates that company's current liabilities has increased and they have got higher credit from their suppliers.
ii.	Debt-Equity Ratio (times)@	Total Debt	Total Equity	0.96	1.33	28.26%	With increase in net profit and reduction in long term borrowings, D/E ratio has improved substantially.
iii.	Debt Service Coverage Ratio (times)#	Earnings available for debt Service	Debt Service	2.70	3.87	-30.32%	This indicates that the company has made higher repayments of its term liabilities as compared to previous year.
iv.	Return on Equity Ratio (%)	Profit for the year	Average Total Equity	37.75%	33.65%	12.20%	Not Applicable
v.	Inventory Turnover Ratio (times)	Purchase of Stock in Trade + Changes in Inventory of Trading Goods + Employee Benefit Expenses + Other Direct Expenses	Average Inventory	20.31	41.35	-50.88%	With increase in sales and orders, the company has higher inventory on its books as compared to previous year.
vi.	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Receivable	4.09	3.91	4.70%	Not Applicable
vii.	Trade Payables Turnover Ratio (times)	Purchases during the year	Average Payables	4.55	4.87	-6.62%	Not Applicable
viii.	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Capital	-30.87	23.15	-233.37%	Due to higher creditors and short term borrowings Net Capital turnover ratio is negative during the year.
ix.	Net Profit Ratio (%)	Net Profit After Tax	Revenue Operations	14.69%	11.72%	25.37%	With increase in sales and margin during the year, Net profit ratio has improved.
x.	Return on Capital Employed (%)	EBIT	Capital Employed	19.28%	15.51%	24.32%	Not Applicable
xi.	Return on Investments (%)	Net Profit After Tax	Average Total Equity	37.75%	33.65%	12.20%	Not Applicable

Previous year ratios are reworked on account of proper reworking of applicable parameters.



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NOTE 30: ADDITIONAL INFORMATION

1. 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 Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

2. In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

3. The balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation.

4. Expenses in foreign currency:
CIF Value of Imports:
 Raw Materials: Rs. NIL/- (Previous Year Rs. Nil/-)
 Plant Related Engineering Services: Rs. 397.52 Lacs (Previous Year Rs. 178.64 Lacs)
FOB Value of Exports:
 Sale of Goods Rs. 3,431.01 Lacs (Previous Year Rs.2,716.08 Lacs)

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

Particulars	2024-25	2023-24
Projects in Progress		
- Plant & Machineries	414.42	1223.72
- Electrification	-	178.34
- Furniture & Fixture	-	0.42
- Office Equipment	-	0.24
- Buildings	-	364.66
- Intangibles	-	9.64
TOTAL	414.42	1777.04

6. **Details of Pending Allocation to Property, Plant & Equipment:**

Sr. No.	Description of Expenses	As At 31 st March, 2025	As At 31 st March, 2024
i.	GPCB Consent Fees	-	0.75
ii.	Professional Fees	21.73	23.00
iii.	Testing Expenses	-	0.53
iv.	Salary Expenses	45.75	37.57
v.	Legal Expenses	-	0.12
vi.	Weigh Bridge Expenses	-	0.01
vii.	Interest Cost	2.28	-
viii.	Security Expenses	-	1.92
ix.	Electricity Expenses	-	2.65
x.	Factory Expenses	-	0.69
xi.	Labour Expenses	-	0.86
xii.	Franking Charges & Loan Processing Charges	30.70	-
	Hypothecation Charges & Other	9.12	-



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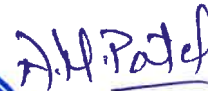
		Bank Charges		
		TOTAL	109.58	68.12
7.	Particulars relating to Corporate Social Responsibility			
	Amount required to be spent by the company during the year	Amount of expenditure incurred,	Nature of CSR activities	Details of related party transactions
	12.00	1.05	Upliftment of Society	None
				None
	Sr. No.	Particulars	2024-25	2023-24
	1.	Amount required to be spent during the year	12.00	8.61
	2.	Opening Surplus balance if any	0.09	-
	3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	12.00	8.61
	4.	Amount of Expenditure incurred on CSR during the year	1.05	-
	5.	Amount in CSR Bank account (carried forward balance of FY 23-24 towards Expenses)	-	8.70
	6.	Surplus/ (Shortfall) at the end of the year	(10.86)	(8.61)
	7.	Total of previous years shortfall (Upto 31-03-2025)	(0.60)	-
	8.	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 finding suitable projects for CSR Activity.
	9.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
8.	The Company have no immovable property whose title deeds are not held in the name of the company.			
9.	The Company has not revalued its Property, Plant and Equipment during the reporting years.			
10.	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.			
11.	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).			
12.	The Company is not declared as willful defaulter by any bank or financial institution or other lender.			
13.	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.			
14.	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.			
15.	The Company have not traded or invested in Crypto currency during the period under review.			



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16.	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.		
17.	Contingent Liabilities & Commitments		
	Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
	Bank Guarantee for UGVCL	Rs: 27.70	Rs. 27.70
	Total Rs	Rs: 27.70	Rs. 27.70/-
18.	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.		
19	Relationship with Struck off Companies: The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.		
20	The previous year's figures have been regrouped and reclassified wherever necessary so as to make them comparable with those of the current year. The Paises are rounded up to the nearest of lacs. The figures wherever shown in bracket represent previous year figures.		
SIGNATURES TO NOTE 'I' TO '30'			
FOR, M/S. SHANTI INORGANICS LIMITED  (Managing Director)   (Joint Managing Director)  (Chief Financial Officer) PLACE: AHMEDABAD DATE : 25-07-2025		FOR, S.N. SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS, FIRM REG. NO. 109782W  FIROJ G. BODLA PARTNER M. No. 126770 UDIN: 25126770BMITJ #1186	