SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)
CIN: U24100GJ2010PLC059218
Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India
Email ID: accounts@shantiinorgochem.com | **Mobile NO:** +91 99099 15031

SHORTER NOTICE

SHORTER NOTICE is hereby given that the 16th Annual General Meeting of the members of **SHANTI INORGANICS LIMITED (Formerly known as 'Shanti Inorgo Chem (Guj) Limited' and 'Shanti Inorgo Chem (Guj) Private Limited')** will be held on Wednesday, 10th September, 2025 at 11:00 AM at the registered office of the company to transact the following business:

ORDINARY BUSINSESS: -

1. **To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon.**

2. **To appoint Mr. Manojkumar Jayantilal Patel (DIN: 02724947), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **TO APPOINT MRS. INDIRA SURESH VORA (DIN: 10581630) AS AN INDEPENDENT DIRECTOR:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Indira Suresh Vora (DIN: 10581630), who was appointed as an Additional Director, designated as an Independent Director of the Company w.e.f. April 04, 2025, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a declaration that she meets the criteria for independence as provided under in the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive & Independent Director of the Company, not liable to retire by rotation and to hold office for a term five consecutive years commencing from April 04, 2025 i.e. up to 03rd April, 2030.

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

4. **TO APPOINT MR. NIRAJ KIRITKUMAR DALAL (DIN: 06861116) AS AN INDEPENDENT DIRECTOR:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Niraj Kiritkumar Dalal (DIN: 06861116), who was appointed as an Additional Director, designated as an Independent Director of the Company w.e.f. April 04, 2025, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a declaration that he meets the criteria for independence as provided under in the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive & Independent Director of the Company, not liable to retire by rotation and to hold office for a term five consecutive years commencing from April 04, 2025 i.e. up to 03rd April, 2030.

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

5. TO APPOINT MRS. SUHANI AVANISHKUMAR PATEL (DIN: 10879088) AS NON-EXECUTIVE DIRECTOR:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Suhani Avanishkumar Patel (DIN: 10879088), who was appointed as an Additional Director, designated as a Non-Executive Director, pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be appointed as a Non-Executive Director of the Company, liable to retire by rotation.

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

6. APPROVAL FOR INCREASE THE LIMITS FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE:

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

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 ("**the Act**") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("**Board**"), any Director of the Company ("**Director**") and/or any person(s) as may be authorised by Board ("**Authorised Person(s)**") to make any loan(s) to any person(s) and/or body corporate(s), give any guarantee(s) and/or provide security in connection with a loan(s) to anybody corporate(s) and/or any other person(s) and/or acquire by way of subscription, purchase or otherwise the securities of any body corporate(s) from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, provided that the principal amount of such loan(s) made /to be made by the Company, the loan(s) for which the guarantee(s) and/or security have been/will be provided by the Company and/or such investment(s) by the Company shall not exceed **Rs. 2,00,00,00,000/- (Rupees Two Hundred Crore Only)** in the aggregate, notwithstanding that such loan(s), guarantee(s), security and/or the investments made/provided and/or to be made/provided by the Company shall be in excess of any or all the limits specified in, inter alia, sub-section (2) of the said section 186 and provisos thereto.

RESOLVED FURTHER THAT the Board, the Director and/or the Authorised Person(s) be and are hereby severally authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the loan(s) to be made, guarantee(s) and/or security to be given in connection with loan(s) to anybody corporate(s) and/or any other person(s) and/or the investments to be made including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, either in part or in full, as it/he/she may, in its/her/his absolute discretion, deem appropriate, subject to the limits specified above, take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and execute deeds, applications, agreements, undertakings, documents, amendments and/or writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS:

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors of the Company ("**Board**"), any Director of the Company ("**Director**") and/or any person(s) as may be authorised by Board ("**Authorised Person(s)**") to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/ bonds/ other instruments to secure rupee/ foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "**Loans**") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed **Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only)** or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board, the Director and/or the Authorised Person(s) be and is hereby severally authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, agreement, undertakings, documents, amendments and/or writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

8. INCREASE IN BORROWING POWERS OF THE BOARD OF DIRECTORS PURSUANT TO SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013:

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

"**RESOLVED THAT** pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the Rules framed thereunder, as amended from time and the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of Members be and is hereby accorded to authorize Board (hereinafter referred to as "**the Board**" which term shall be deemed to include any Committee of the Board) for borrowing any sum or sums of money from time to time, from banks, financial institution, bodies corporate, firms or such other persons whether in India, or abroad and by issue of convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants or any other debt instruments) and/or otherwise as it may deem fit, at its discretion, and by the issue of any instrument, commercial paper or otherwise as the Board may deem fit, any sum or sums of monies which, together with the monies already borrowed by the Company, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets, licences and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves, so that the aggregate amount borrowed by the Board of Directors and outstanding at any point in time shall not exceed the sum of **Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only)** over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit;

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things to execute all such documents, instruments and writings as may be required and to delegate all or any of the powers herein conferred to any Director or any other officers of the Company or any other person(s) or give effect to this Resolution."

9. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

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

"**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013, including any amendment thereto or re-enactment thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time and subject to such other approvals, consents, sanctions, permissions, as may be necessary from all appropriate statutory and regulatory authorities, if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for making of loan(s) in one or more tranches including loan represented by way of Book Debt (the "**Loan**") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "**Entities**"), up to limits approved by the members of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing entity for its principal business activities.

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Articles of Association of the Company and subject to the direction(s), if any, as may be issued by the Central Government, and in furtherance to the existing loans given, the consent of the Members be and is hereby accorded to ratify grant of loans in which director is interested.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree, make, accept and finalize all such terms and conditions as it may deem fit and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard and sign and execute such documents and agreements as may be needed and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

10. INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

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

"**RESOLVED THAT,** subject to the approval of the shareholders of the Company and pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy Circular of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the "**Companies Act**") and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("**RBI**"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company ("**Board**"), the limit of investment by NRIs and OCIs in the equity shares of face value of ₹ 10/- each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company, provided that the shareholding of each NRI /OCI shall not exceed such prescribed limit as may be stipulated from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise, to finalise and execute all documents and writings as may be necessary, and to make all applications as may be necessary for the purpose of giving effect to the aforesaid resolution, including applications to RBI.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

11. APPOINTMENT OF MR. MANOJKUMAR JAYANTILAL PATEL (DIN: 02724947) AS CHAIRMAN AND MANAGING DIRECTOR AND DECIDE THE TERMS OF APPOINTMENT OF MANAGING DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** in the context of the Company having become a Public Limited Company with effect from the 01st March, 2025 and in accordance with the Provisions of Section 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") as amended from time to time read with Schedule V of the Act and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals and permission as may be necessary, the consent of the Members be and is hereby accorded to appoint Mr. Manojkumar Jayantilal Patel (DIN: 02724947) as a Chairman and Managing Director with effect from 04th September, 2025 and consider and decide the terms of appointment of Mr. Manojkumar Jayantilal Patel (DIN: 02724947) 04th September, 2025 upon the terms and conditions set out as under, with liberty to the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board Mr. Manojkumar Jayantilal Patel (DIN: 02724947) and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and

Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Articles of Association of the Company, and such other approvals, permissions and sanctions of such authorities as may be required in this regard, Mr. Manojkumar Jayantilal Patel (DIN: 02724947) shall be paid the following remuneration for a period of 3 (three) years with effect from 04th September, 2025:

1. **Salary:** Upto Rs. 4 Lakhs (Rupees Four Lakhs) per month from 04th September, 2025 with such increments/increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors from time to time.
2. **Sitting Fees:** He shall not be paid sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. as per the Articles of Association subject to Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
3. **Perquisites:** He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:
   (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
   (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
   (iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.
   (iv) Rent free furnished accommodation.
   (v) Car with driver for the use of Company's business.
   (vi) Reimbursement of all medical expenses incurred for self and family at actuals.
   (vii) Leave travel expenses for self and family in accordance with the policy of the Company.
   (viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.

4. **Minimum Remuneration:** where in any financial year during the currency of his tenure as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.

5. **Other Terms:**

   I. The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/ or incurred in performance of the duties of the Company.

   II. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director. However, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.

   III. Board is entitled to make changes within the overall amount fixed by the members.

RESOLVED FURTHER THAT in terms of Section 197(10) read with Schedule V of the Companies Act, 2013, the remuneration paid to the Chairman and Managing Director, as mentioned above, be and is hereby ratified for the period from 01st March, 2025 (the date on which the Company became a public company) to 04th September, 2025.

RESOLVED FURTHER THAT in the event of there being inadequacy or absence of profits in any financial year during the currency of the tenure of the Chairman and Managing Director, the above remuneration, excluding the perquisites mentioned under Section IV of Part II of the Schedule V of the Act shall be treated and paid as the minimum remuneration, subject to the limits mentioned under Section II of Part II of Schedule V to the Act or such other limit as may be prescribed by the Government from time to time.

RESOVED FURTHER THAT the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite e-forms with the Registrar of Companies and any other concerned Statutory Authorities.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient for the purpose of giving effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS,

FOR, SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)

AVNISH MANOJKUMAR PATEL
Joint Managing Director
DIN: 02724940

MANOJKUMAR JAYANTILAL PATEL
Chairman and Managing Director
DIN: 02724947

DATE: 04.09.2025
PLACE: AHMEDABAD

REGISTERED OFFICE
PLOT NO.-2015, PHASE III GIDC, VATVA, AHMEDABAD, GUJARAT-382445, INDIA

NOTES:

1. A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, is deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Members are requested to notify immediately any change in their Address to the Company.
3. The route map for the venue of the AGM is enclosed with this Notice.
4. Members/proxies are requested to bring the duly filled Attendance Slip enclosed with the notice to the meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to business mentioned in the accompanying notice for convening the Annual General Meeting of the Company:

ITEM No: 3:

TO APPOINT MRS. INDIRA SURESH VORA (DIN: 10581630) AS AN INDEPENDENT DIRECTOR:

The Board of Directors vide resolution dated April 04, 2025 have appointed Mrs. Indira Suresh Vora (DIN: 10581630) as an Additional Director and designated as an Independent Director, for a term of Five years w.e.f, April 04, 2025, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), she holds office as Director up to the date of the ensuing Annual General Meeting. As required under section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mrs. Indira Suresh Vora (DIN: 10581630) as a Director.

Mrs. Indira Suresh Vora (DIN: 10581630), has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and she is independent of the management.

Mrs. Indira Suresh Vora (DIN: 10581630) is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mrs. Indira Suresh Vora (DIN: 10581630) as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company (during normal business hours) on any working day.

Brief resume and other details of Mrs. Indira Suresh Vora (DIN: 10581630) are provided in annexure to the Notice pursuant to the provision of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Brief about the Mrs. Indira Suresh Vora:

Indira Suresh Vora is an Independent Director of our Company. She is a practicing Chartered Accountant with a Fellow Membership of ICAI. She is registered with the Insolvency and Bankruptcy Board of India as an Insolvency Professional since 2018. She has a diverse professional background as she has contributed across different sectors in various capacities. She had worked as a Chief Manger in Union Bank of India. She is a proprietor in I S V & Associates, Chartered Accountants since 2021. Altogether, she carries a professional experience of more than fourteen years. She has been associated with our Company since April, 2025.

The Board of Directors are of the opinion that Mrs. Indira Suresh Vora's experience and knowledge in the various fields will certainly contribute to the growth of the Company.

In the opinion of the Board, Mrs. Indira Suresh Vora fulfils the conditions for the appointment as an Independent Director as specified in the Companies Act, 2013 and the rules made thereunder and as per the SEBI Listing Regulations. She is independent of the management and possesses appropriate skill, experience and knowledge.

Mrs. Indira Suresh Vora does not have any pecuniary relationship with the Company, directly or indirectly, other than the remuneration (in terms of sitting fees) and the commission, if any, payable to him. As a Non-Executive Independent Director of the Company, she is not related to any director or managerial personnel of the Company.

The Company has also received Notice under Section 160 of the Act from a Shareholder proposing the candidature of Mrs. Indira Suresh Vora (DIN: 10581630) for the office of a Director of the Company.

The aforesaid Independent Director has given declarations that she is not disqualified under Section 164 of the Act and that she meets the criteria of independence as prescribed under the Act.

Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India

Name	Mrs. Indira Suresh Vora
Director Identification Number (DIN)	10581630
Date of Birth	February 16, 1976
Date of First Appointment	April 04, 2025
Qualification	As detailed above.
Years of Experience and Expertise in Specific Functional Areas	14 Years. As detailed above
No. of equity shares held in the Company	Nil
List of Directorships held in other Companies (excluding foreign companies)	1. Jee Pumps Limited 2. Vikalp Securities Limited 3. Kabra Jewels Limited
Memberships/Chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Relationships, if any, between Directors inter se	None

Pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Rules made thereunder, the approval of the Shareholders is required for the appointment of Mrs. Indira Suresh Vora (DIN: 10581630) as an Independent Director of the Company for the term of five (5) years effective from the April 04, 2025. She will not be liable to retire by rotation.

A copy of the draft letters of appointment of the aforesaid Independent Director, setting out the terms and conditions shall be placed on the table at the meeting for inspection by the Shareholders and shall also be available for inspection at the registered office of the Company on all working days of the Company, including the date of the Annual General Meeting.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Indira Suresh Vora (DIN: 10581630), to whom the resolution relates, are concerned or interested in the Resolution mentioned in the Notice.

The Board recommends the Ordinary Resolution for approval by the members.

ITEM No. 4:

TO APPOINT MR. NIRAJ KIRITKUMAR DALAL (DIN: 06861116) AS AN INDEPENDENT DIRECTOR:

The Board of Directors vide resolution dated April 04, 2025 have appointed Mr. Niraj Kiritkumar Dalal (DIN: 06861116) as an Additional Director and designated as an Independent Director, for a term of Five years w.e.f, April 04, 2025, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), she holds office as Director up to the date of the Ensuing General Meeting. As required under section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mr. Niraj Kiritkumar Dalal (DIN: 06861116) as a Director.

Mr. Niraj Kiritkumar Dalal (DIN: 06861116), has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and she is independent of the management.

Mr. Niraj Kiritkumar Dalal (DIN: 06861116) is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mr. Niraj Kiritkumar Dalal (DIN: 06861116) as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company (during normal business hours) on any working day.

Brief resume and other details of Mr. Niraj Kiritkumar Dalal (DIN: 06861116) are provided in annexure to the Notice pursuant to the provision of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Brief about Mr. Niraj Kiritkumar Dalal:

Niraj K Dalal is an Independent Director of our Company. He holds a Degree of Bachelor of Commerce. He is a practicing Chartered Accountant with a Associate Membership of ICAI. He is a proprietor in Niraj Dalal & Co., Chartered Accountants since 2015. He has over twelve years of professional experience in finance. He has been associated with our Company since April, 2025.

The Board of Directors are of the opinion that Mr. Niraj Kiritkumar Dalal's experience and knowledge in the various fields will certainly contribute to the growth of the Company.

In the opinion of the Board, Mr. Niraj Kiritkumar Dalal fulfils the conditions for the appointment as an Independent Director as specified in the Companies Act, 2013 and the rules made thereunder and as per the SEBI Listing Regulations. He is independent of the management and possesses appropriate skill, experience and knowledge.

Mr. Niraj Kiritkumar Dalal does not have any pecuniary relationship with the Company, directly or indirectly, other than the remuneration (in terms of sitting fees) and the commission, if any, payable to him. As a Non-Executive Independent Director of the Company, he is not related to any director or managerial personnel of the Company.

The Company has also received Notice under Section 160 of the Act from a Shareholder proposing the candidature of Mr. Niraj Kiritkumar Dalal (DIN: 06861116) for the office of a Director of the Company.

The aforesaid Independent Director has given declarations that she is not disqualified under Section 164 of the Act and that he meets the criteria of independence as prescribed under the Act.

Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India

Name	Mr. Niraj Kiritkumar Dalal
Director Identification Number (DIN)	06861116
Date of Birth	January 16, 1988
Date of First Appointment	April 04, 2025
Qualification	As detailed above
Years of Experience and Expertise in Specific Functional Areas	12 Years. As detailed above
No. of equity shares held in the Company	Nil
List of Directorships held in other Companies (excluding foreign companies)	Nil
Memberships/Chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Relationships, if any, between Directors inter se	None

Pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Rules made thereunder, the approval of the Shareholders is required for the appointment of Mr. Niraj Kiritkumar Dalal (DIN: 06861116) as an Independent Director of the Company for the term of five (5) year effective from the April 04, 2025. He will not be liable to retire by rotation.

A copy of the draft letters of appointment of the aforesaid Independent Director, setting out the terms and conditions shall be placed on the table at the meeting for inspection by the Shareholders and shall also be available for inspection at the registered office of the Company on all working days of the Company, including the date of the Annual General Meeting.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Niraj Kiritkumar Dalal (DIN: 06861116), to whom the resolution relates, are concerned or interested in the Resolution mentioned in the Notice.

The Board recommends the Ordinary Resolution for approval by the members.

ITEM No. 5:

TO APPOINT MRS. SUHANI AVANISHKUMAR PATEL (DIN: 10879088) AS NON-EXECUTIVE DIRECTOR:

The Board of Directors vide resolution dated December 19, 2024 have appointed Mrs. Suhani Avanishkumar Patel (DIN: 10879088), as an Additional Director and designated as a Non-Executive Director, liable to retire by rotation, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), she holds office as Director up to the date of the ensuing Annual General Meeting. As required under section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mrs. Suhani Avanishkumar Patel (DIN: 10879088) as a Director.

Mrs. Suhani Avanishkumar Patel (DIN: 10879088) is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mrs. Suhani Avanishkumar Patel (DIN: 10879088) as a Non-Executive Director of the Company shall be open for inspection by the members at the Registered Office of the Company (during normal business hours on any working day.

Brief resume and other details of Mrs. Suhani Avanishkumar Patel (DIN: 10879088) are provided in annexure to the Notice pursuant to the provision of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Brief about the Mrs. Suhani Avanishkumar Patel:

Suhani Avanish Patel is the Non-Executive Director of our Company. She has completed Higher Secondary Education from Gujarat Secondary and Higher Secondary Education Board and has over seven years of experience in the field of Administration. She was associated with our Company as Head of Admin Department from January 2017 to November, 2024. She has been associated with our Company as Non-Executive Director since December, 2024.

The Board of Directors are of the opinion that Mrs. Suhani Avanishkumar Patel's experience and knowledge in the various fields will certainly contribute to the growth of the Company.

The Company has also received Notice under Section 160 of the Act from a Shareholder proposing the candidature of Mrs. Suhani Avanishkumar Patel (DIN: 10879088) for the office of a Director of the Company.

Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India

Name	Mrs. Suhani Avanishkumar Patel
Director Identification Number (DIN)	10879088
Date of Birth	June 14, 1990
Date of First Appointment	December 19, 2024
Qualification	As detailed above
Years of Experience and Expertise in Specific Functional Areas	7 Years. As detailed above
No. of equity shares held in the Company	5,08,800 Equity shares
List of Directorships held in other Companies (excluding foreign companies)	Nil
Memberships/Chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Relationships, if any, between Directors inter se	Mrs. Suhani Avanishkumar Patel is a spouse of Mr. Avnish Manojkumar Patel.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Suhani Avanishkumar Patel (DIN: 10879088) and her relatives, to whom the resolution relates, are concerned or interested in the Resolution mentioned in the Notice.

The Board recommends the Ordinary Resolution for approval by the members.

ITEM No. 6

APPROVAL FOR INCREASE THE LIMITS FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE:

In terms of Section 186 of the Companies Act, 2013, no company shall directly or indirectly, (a) make any Loan to any other body corporate/Companies; (b) give any Guarantee, or provide security, in connection with a loan made by any other person to, or to any other person by, anybody corporate; and (c) acquire, by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding sixty per cent of its paid-up capital and free reserves, or one hundred per cent of its free reserves, whichever is more, unless authorized by a special resolution passed in a general meeting of the shareholders of the company.

Considering growth of the Company and post notification of Section 186 of the Companies Act, 2013, giving of any loans and / or giving of any guarantee and/or providing security in connection with any loan exceeding sixty per cent of the Company's paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, requires the company to seek prior approval of the members by means of a special resolution Item No. 4 of this Notice.

Considering the fact that for ongoing business requirements, the Company would be required to make investment in the form of investments or loans or guarantees or securities and which may exceed the limits prescribed under Section 186 of the Companies Act, 2013, it is felt desirable to obtain prior approval of the Shareholders for making investments and loans and providing guarantees and securities exceeding the prescribed limits to enable the Company to comply with Section 186 of the Companies Act, 2013.

The Board recommends passing the Special Resolution set out in Item No. 6 for the approval of members.

The Directors or Key Management Personnels or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution.

ITEM No. 7

CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS:

In order to secure the borrowings/financial assistance, the company may be required to create security by way of mortgage /charge and/or hypothecation of its assets and properties both present and future.

The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the company.

Pursuant to Section 180 (1) (a) of the Companies Act, 2013, consent of the company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the company. Since mortgaging or charging the moveable and/or immoveable properties and assets of the company with the right of taking over management or control in certain events of default may be considered to be disposal of the company's undertaking within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the company, both present and future.

The Board of Directors recommend the Special Resolution as set out in item No. 7 of the Notice for the approval of the Shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

ITEM No. 8

INCREASE IN BORROWING POWERS OF THE BOARD OF DIRECTORS PURSUANT TO SECTION 180 (1)(c) OF THE COMPANIES ACT, 2013:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("**Act**"), the Board of Directors shall not borrow in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the shareholders accorded by way of a special resolution.

In view of expanding business operations of the company, it is necessary to enhance the borrowing limits by authorizing Board of Directors or committee thereof to borrow monies up to **Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only)** in excess of and in addition to the paid up capital and free reserves of the company for the time being.

The proposed Special Resolution as set out in this Notice is enabling in nature and authorizes the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the company, apart from temporary loans obtained from the company's bankers in the ordinary course of business as per the provisions of the Companies Act, 2013.

The Board of Directors recommend the Special Resolution as set out in item No. 8 of the Notice for the approval of the Shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

ITEM No. 9

APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

On the recommendation of the Board of Directors of the Company in its meeting held on 04th September, 2025, the sanction of the shareholders is sought to permit the Board to lend loan(s) including loan represented by way of Book Debt (the "**Loan**") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "**Entities**"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, up to limits approved by the members of the Company u/s 186 of the Companies Act, 2013.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 9 for the approval of the Members by way of passing a Special Resolution.

None of the Directors or Key Managerial personnel of the Company are concerned or interested in the proposed resolution except to the extent of the shares held by them.

ITEM No. 10

INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA:

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "**FEMA Regulations**"), and the Consolidated Policy Circular of 2020, as amended (together with the FEMA Regulations, the "**FEMA Laws**"), the Non Resident Indians ("**NRI**") and Overseas Citizens of India ("**OCI**"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the shares of the Company listed, the Board has, at its meeting held on 04th September, 2025, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs on repatriation basis to 24% of the paid-up equity share capital of the Company.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 10 of this Notice for your approval as a special resolution.

ITEM No. 11

APPOINTMENT OF MR. MANOJKUMAR JAYANTILAL PATEL (DIN: 02724947) AS CHAIRMAN AND MANAGING DIRECTOR AND DECIDE THE TERMS OF APPOINTMENT OF MANAGING DIRECTOR OF THE COMPANY

The Board of Directors of the Company at their meeting held on 19th December, 2024 have considered the appointment of Mr. Manojkumar Jayantilal Patel (DIN: 02724947) as Managing Director of the Company, when the Company was a private limited company. Since the Company has become a public limited company with effect from the 01st March, 2025, it is proposed to appoint him as a Chairman and Managing Director afresh, pursuant to the provisions of Sections 196 and 197 read with Schedule V to the Companies Act, 2013, for a period of 3 (three) years with effect from the 04th September, 2025, the date of the Board Meeting at which he was appointed subject to the approval of the shareholders.

Upon his appointment, Mr. Manojkumar Jayantilal Patel would be paid the remuneration as specified in the accompanying Resolution. Though his appointment would be with effect from the 04th September, 2025, it is also proposed to pay the same remuneration for the period between the 01st March, 2025 (the date effective from which the Company has become a public limited company) and the 04th September, 2025.

The approval of Members is being sought to the terms, conditions and stipulations for the appointment of Mr. Manojkumar Jayantilal Patel (DIN: 02724947) as a Chairman and Managing Director for the term of three years effective from 04th September, 2025and the remuneration payable to him.

Pursuant to Sections 196, and 197, read with Schedule V to the Companies Act, 2013 ("the Act") and the Rules made thereunder, the approval of the Shareholders is required for the appointment of Mr. Manojkumar Jayantilal Patel as a Chairman and Managing Director of the Company for the term of three (3) years effective from the 04th September, 2025 and remuneration payable to Mr. Manojkumar Jayantilal Patel as a Chairman and Managing Director of the Company for the term of three (3) years effective from the 04th September, 2025. He will be liable to retire by rotation.

Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India:

Name	Mr. Manojkumar Jayantilal Patel
Director Identification Number (DIN)	02724947
Date of Birth	January 2, 1960
Date of First Appointment	January 13, 2010
Qualification	Bachelor of Commerce degree from Sardar Patel University, Vallabh Vidyanagar
Years of Experience and Expertise in Specific Functional Areas	Over 25 years in the inorganics chemical segment
No. of equity shares held in the Company	69,61,440
List of Directorships held in other Companies (excluding foreign companies)	Nil
Memberships/Chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Relationships, if any, between Directors inter se	Mr. Manojkumar Jayantilal Patel is the father of Mr. Avnish Manojkumar Patel.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

I. General Information:

1	Nature of Industry	Inorganic Chemicals Sector		
2	Date or expected date of commencement of commercial production	The Company has already commenced its business in the year 2010 post incorporation.		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial performance based on given indicators	**(Amount Rs. In Lakhs)**		
		2022-2023	**2023-2024**	**2024-2025**
	Net worth	1,307.00	1796.41	2590.78
	Profit/ (Loss) after tax	476.02	522.11	828.15
5	Foreign Investments or collaborations, if any	Not Applicable		

II. Information about the appointee:

1	Background details	As given above
2	Past Remuneration	Rs. 36,00,000 p.a.
3	Recognition or awards	-
4	Job profile and his suitability	As he is a promoter and being the Director since inception, He can be reappointed.
5	Remuneration proposed	Upto a maximum limit of Rs. 48 lakhs p.a
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Not available
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shareholder and receiving remuneration as the Managing Director

We recommend Mr. Manojkumar Jayantilal Patel (DIN: 02724947) as Chairman of the Board of Directors of our Company, with effect from 04th September, 2025. With over 25 years of experience in the inorganics chemical segment, he brings strong strategic, governance, and ethical leadership. His experience in decision-making and shareholder engagement makes him the ideal choice to guide the Board during this critical phase of growth.

The approval of Members is being sought to appoint Mr. Manojkumar Jayantilal Patel (DIN: 02724947) as Chairman with effect from 04th September and decide the terms, conditions and stipulations for his appointment as a Managing Director for the term of five years effective from December 19, 2024 and the remuneration payable to him.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested, financially or otherwise in the resolution set out at Item No. 11 of the accompanying Notice of Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the members.

//Certified True Copy//

FOR, SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)

A.M. Patel

AVNISH MANOJKUMAR PATEL
Joint Managing Director
DIN: 02724940

MANOJKUMAR JAYANTILAL PATEL
Chairman and Managing Director
DIN: 02724947

Date: 04-09-2025
Place: Ahmedabad

SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)
CIN: U24100GJ2010PLC059218
Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India
Email ID: accounts@shantiinorgochem.com | **Mobile NO:** +91 99099 15031

Form No. MGT-11

Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id		
Folio No /Client ID	DP ID	

I/We, being the member(s) of ___________ shares of the above named company. Hereby appoint

1. Name: .... E-mail Id: ....
Address:..
Signature: .... or failing him
2. Name: .... E-mail Id: .... Address:
....
Signature: .... or failing him
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Shanti Inorganics Limited (Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited), to be held on Wednesday, September 10, 2025 at 11:00 A.M. at Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolution(s)	Vote	
		For	Against
1.	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon		
2.	To appoint Mr. Manojkumar Jayantilal Patel (DIN: 02724947), who retires by rotation and being eligible, offers himself for re-appointment		
3.	To appoint Mrs. Indira Suresh Vora (DIN: 10581630) as an Independent Director:		
4.	To appoint Mr. Niraj Kiritkumar Dalal (DIN: 06861116) as an Independent Director:		
5.	To appoint Mrs. Suhani Avanishkumar Patel (DIN: 10879088) as Non-Executive Director:		
6.	Approval For Increase the Limits for Making Investments / Extending Loans and Giving Guarantees or Providing Securities in Connection with Loans to Persons / Bodies Corporate:		
7.	Creation of Charges on the Movable and Immovable Properties of the Company, both present and future, in respect of Borrowings:		
8.	Increase in borrowing powers of the board of directors pursuant to section 180 (1)(c) of the companies act, 2013:		
9.	Approval of loans, investments, guarantee or security under section 185 of companies act, 2013:		
10.	Increase in investment limits for non-resident Indians and overseas citizens of India:		
11.	Appointment of Mr. Manojkumar Jayantilal Patel (DIN: 02724947) as Chairman and Managing Director and decide the terms of appointment of managing director of the company		

Signed this _____day of _____2025

Affix Revenue Stamps

Signature of Shareholder

Signature of the Proxy Holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company not less than 48 hours before the commencement of the Meeting

SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)
CIN: U24100GJ2010PLC059218
Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India
Email ID: accounts@shantiinorgochem.com | **Mobile NO:** +91 99099 15031

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional slips on request.

Master Folio No:	

NAME AND ADDRESS OF SHAREHOLDER: ____________________

NAME OF PROXYHOLDER: ____________________

NO. OF SHARES HELD: ____________________

I hereby record my presence at the Extra-Ordinary General Meeting of the Members of Shanti Inorganics Limited (Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited), to be held on Wednesday, September 10, 2025 at 11:00 A.M. at Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445.

Signature of the Shareholder or Proxy: ____________________

NOTES:
(1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

(2) In the case of joint holders, the votes of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Registers of Members.

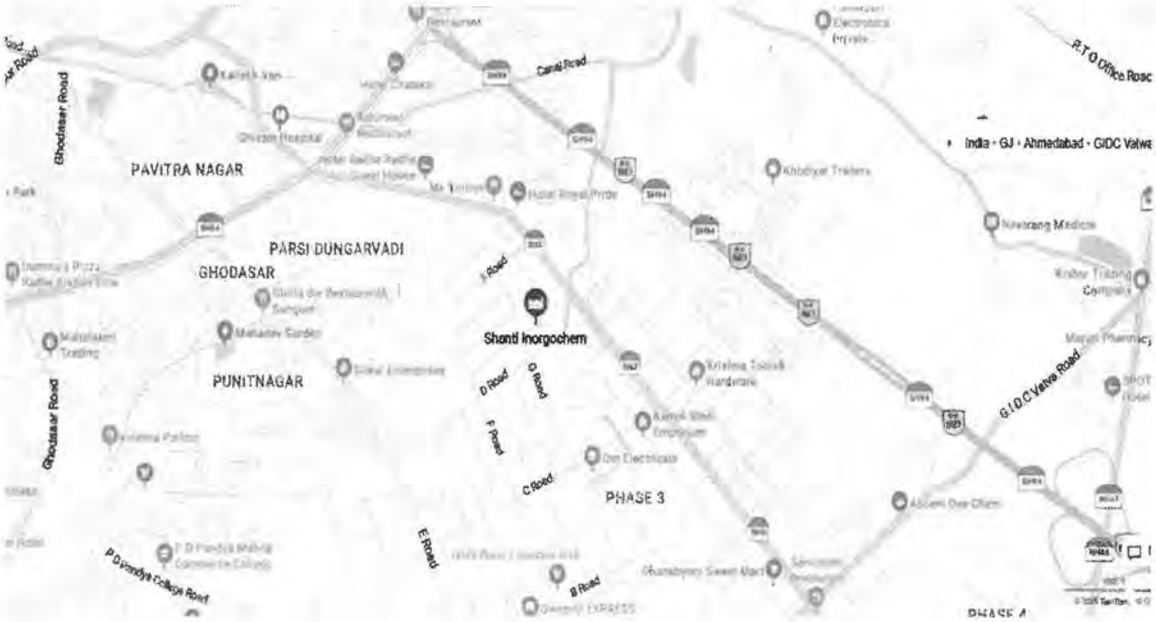
SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)
CIN: U24100GJ2010PLC059218
Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India
Email ID: accounts@shantiinorgochem.com | **Mobile NO:** +91 99099 15031

Route Map for venue of Annual General Meeting

ADDRESS: PLOT NO.-2015, PHASE III GIDC, VATVA, AHMEDABAD, GUJARAT-382445, INDIA

LANDMARK: PHASE III GIDC, VATVA



SHANTI INORGANICS LIMITED (Formerly known as Shanti Inorgo Chem (Gujarat) Limited & Shanti Inorgo Chem (Gujarat) Private Limited)
CIN: U24100GJ2010PTC059218

DIRECTORS' REPORT

To
The Members,
Shanti Inorganics Limited
(Formerly known as Shanti Inorgo Chem (Gujarat) Limited &
Shanti Inorgo Chem (Gujarat) Private Limited)

Your directors are pleased to present their Annual Report and the Company's audited financial statement for the financial year ended March 31, 2025.

FINANCIAL RESULTS:

The highlights of the financial results for the financial year 2024-25 are as follows:

(Amount in Rs.)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Revenue from operations	57,10,55,346	44,87,88,304
Other Income	1,37,36,098	15,54,931
Total Income	**58,47,91,443**	**45,03,43,235**
Total Expenses	**47,42,03,301**	**38,10,53,324**
Profit before Taxation	**11,05,88,143**	**6,92,89,911**
Less: Current Tax	(2,37,89,819)	(1,77,10,011)
Deferred Tax	(39,82,980)	6,31,390
Mat Tax	-	-
Profit after Taxation	**8,28,15,343**	**5,22,11,289**

COMPANY'S PERFORMANCE:

The Company has reported revenue from operations of Rs. 57,10,55,346/- during the current year as compared to Rs. 44,87,88,304/- in the previous year. The Company has net profit of Rs. 8,28,15,343/- in the current year as against previous year's net profit of Rs. 5,22,11,289/-.

DIVIDEND:

Your directors do not recommend any dividend for this financial year ended 31.03.2025.

TRANSFER TO RESERVE:

During the year under review, the Board does not propose to carry any amount to reserves out of profit as it has incurred loss during the year.

CHANGE IN NATURE OF BUSINESS:

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

CHANGE IN REGISTERED OFFICE ADDRESS:

The Registered office address of the Company has not been changed during the period under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(l) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

The Statement in respect of Formal Evaluation by the Board of its own performance and that of its committees and individual directors is not applicable to the Company.

DETAILS OF SUBSIDARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The company does not have any Associate firm, Joint Venture or subsidiary.

DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of section 73 of the companies Act, 2013 and Rules made their under.

AUDITOR & AUDITOR'S REPORT:

The members at the 14th AGM of the Company had appointed **M/s. S. N. SHAH & ASSOCIATES**, Chartered Accountants, Ahmedabad (FRN: 109782W), as a Statutory Auditors for a period of five years to hold office from the conclusion of 14th AGM until the conclusion of 19th AGM. **M/s. S. N. SHAH & ASSOCIATES** has confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on the financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN:

Pursuant to the Section 92, 134 and Rule 12 of Companies (Management and Administration) Amendment Rules, 2020, The Company is not required to prepare Form MGT-9. Hence, there is no requirement to attach the Extract of the Annual Return in the Board's Report.

The Company shall place a copy of the annual return in Form MGT-7/Form MGT-7A (as per the applicability) on its website: www.shantiinorganics.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy : Nil

(ii) the steps taken by the company for utilising alternate sources of energy : : None

(iii) the capital investment on energy conservation equipments : Nil

(B) Technology absorption-

(i) the efforts made towards technology absorption : : Nil

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

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :

(a) the details of technology imported : None

(b) the year of import : N.A.

(c) whether the technology been fully absorbed : N.A.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

(iv) the expenditure incurred on Research and Development: Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	2024-25	2023-24
Foreign exchange earnings in terms of actual inflows	34,31,00,508	27,16,08,203
Foreign exchange earnings in terms of actual outflows	3,97,52,151	1,78,63,535

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

During the year, there were no changes in directors of the Company except as mentioned below:

Name of the Director	Date of Change	Reason
Manojkumar Jayantilal Patel	19/12/2024	Change in Designation from Director to Managing Director
Suhani Avanishkumar Patel	19/12/2024	Appointment as an Additional Non – Executive Director
Avnish Manojkumar Patel	25/01/2025	Change in Designation from Director to Whole time Director
Avnish Manojkumar Patel	28/01/2025	Change in Designation from Whole Time Director to Joint Managing Director

During the year, there were no changes in Key Managerial Personnels of the Company except as mentioned below:

Name of the Director	Date of Change	Reason
Avnish Manojkumar Patel	19/12/2024	Appointment as Chief Financial Officer
Avnish Manojkumar Patel	25/01/2025	Cessation as Chief Financial Officer
Raval Kalpeshbhai Ambaprasad	25/01/2025	Appointment as Chief Financial Officer
Abhik Jain	21/02/2025	Appointment as a Company Secretary

After the closure of the Financial Year 2024-25, following changes were made in the Board of Directors and Key Managerial Personnel:

Name of the Director	Date of Change	Reason
Niraj Kiritkumar Dalal	04/04/2025	Appointment as Additional Independent Director
Indira Suresh Vora	04/04/2025	Appointment as Additional Independent Director
Manojkumar Jayantilal Patel	04/09/2025	Appointment as Chairman and Managing Director

SHANTI INORGANICS LIMITED (Formerly known as Shanti Inorgo Chem (Guj) Limited & Shanti Inorgo Chem (Guj) Private Limited)
CIN: U24100GJ2010PTC059218

DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors state that:

a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS OF THE BOARD:

Fifteen meetings of the Board of Directors were held during the year.

SR. NO.	DATE OF BOARD MEETING
1.	15/04/2024
2.	25/06/2024
3.	31/08/2024
4.	02/09/2024
5.	09/09/2024
6.	19/10/2024
7.	07/11/2024
8.	28/11/2024
9.	02/12/2024
10.	19/12/2024
11.	23/01/2025
12.	24/01/2025
13.	25/01/2025
14.	28/01/2025
15.	21/02/2025

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS/SWEAT EQUITY SHARES/EMPLOYEE STOCK OPTION SCHEME:

During the year the Company has not issued any equity shares with differential voting rights or sweat equity shares or employee stock option scheme. Hence disclosure regarding the same is not given.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan given covered under the provisions of section 186 of the Companies Act, 2013 are provided in the notes to financial statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, Company has not entered into any contract or arrangement or agreements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013.

VIGIL MECHANISM:

The Company has not developed and implemented any vigil mechanism as the said provisions are not applicable.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is applicable to the Company. **The details are as per the Annexure A attached to the report.**

RISK MANAGEMENT POLICY

The provisions related to risk management policy does not applicable to the Company.

PARTICULARS OF EMPLOYEES

There are no employees of the Company drawing remuneration required disclosure of information under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MAINTENANCE OF COST RECORDS

In accordance with section 148 of Companies Act, 2013 read with the companies (cost records and audit) amendments rules, 2014, the maintenance of cost records is not applicable to company for F.Y.2024-25.

DETAIL OF FRAUD AS PER AUDITORS REPORT

As per auditor's report, no fraud u/s 143(12) reported by the auditor.

BOARD'S COMMENTS ON AUDITORS REPORT:

Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

There is no mandatory requirement to appoint Independent Director of the Company. Therefore, a provision of Section 149(6) does not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors' confirm that, Company complies with applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

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CIN: U24100GJ2010PTC059218

SECRETARIAL AUDIT REPORT:

As per the provision of section 204 of the Companies Act, 2013 and rule made there under the company is not required to appoint Secretarial Auditor to audit the Secretarial Compliances of Companies Act and all other act as applicable to the company.

CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2024-25.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 62
Female Employees: 07

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

ACKNOWLEDGMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, vendors, banks, members and government authorities during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the company's staff and workers.

BY ORDER OF THE BOARD OF DIRECTORS OF,

FOR, SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)

SHANTI INORGANICS LIMITED

A.M. Patel

SHANTI INORGANICS LIMITED

AVNISH MANOJKUMAR PATEL	**MANOJKUMAR JAYANTILAL PATEL**
Joint Managing Director	**Chairman and Managing Director**
DIN: 02724940	**DIN: 02724947**

DATE: 04.09.2025
PLACE: Ahmedabad

SHANTI INORGANICS LIMITED (Formerly known as Shanti Inorgo Chem (Guj) Limited & Shanti Inorgo Chem (Guj) Private Limited)
CIN: U24100GJ2010PTC059218

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

   Corporate Social Responsibility (CSR) is a commitment by the Company to integrate its economic growth with environmental care and social well-being. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, sustainable environment, women empowerment, promotion of gender equality / preventive health care / sanitation / education, etc.

2. **Composition of CSR Committee:** There is no requirement to composite a CSR Committee.

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:** N.A.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   Not applicable.

5. (a) Average net profit of the Company as per Section 135(5): Rs. 6,00,18,549

   (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 12,00,371

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year (b + c - d): Rs. 12,00,371

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent in Impact Assessment, if applicable: Nil

   (d) Total amount spent for F.Y. 2024-25 (a + b + c): Nil

   (e) CSR amount spent or unspent for the F.Y. **2024-2025**

(Rs. In Lakhs)

Total amount spent for F.Y. 2024-25	**Amount Unspent**				
	Total amount transferred to unspent CSR account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)**		
	Amount	**Date of transfer**	**Name of Fund**	**Amount**	**Date of transfer**
-	Rs. 12,00,371	The Company will spend the unspent amount before 30th September, 2025.	-	-	-

(f) Excess amount for set off, if any:

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Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 12,00,371
(ii)	Total amount spent for the F.Y. 2024-2025	Nil
(iii)	Excess amount spent for the F. Y. 2023-2024 [(ii)-(i)]	Nil
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous F.Y.2023-24	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three Financial Year:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
					Amount	Date of Transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2023-2024: Nil

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): **The company is in process of Identification of the project for CSR Spending.**

BY ORDER OF THE BOARD OF DIRECTORS OF,

FOR, SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)

AVNISH MANOJKUMAR PATEL
Joint Managing Director
DIN: 02724940

MANOJKUMAR JAYANTILAL PATEL
Chairman and Managing Director
DIN: 02724947

DATE: 04.09.2025
PLACE: Ahmedabad

S N Shah & Associates
Chartered Accountants

www.snshahassociates.com
info@snshahassociates.com
(M) 98244 31031
(O) 079-40098280

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.

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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

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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.

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- 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.

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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.

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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.

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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

S N SHAH & ASSOCIATES
FRN : 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

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

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CHARTERED ACCOUNTANTS

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

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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.

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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.

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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.

S N SHAH & ASSOCIATES
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AHMEDABAD
CHARTERED ACCOUNTANTS

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.

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FRN : 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

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)

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AHMEDABAD
CHARTERED ACCOUNTANTS

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

S N SHAH & ASSOCIATES * FRN : 109782W AHMEDABAD * CHARTERED ACCOUNTANTS

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	9				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		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

S N SHAH & ASSOCIATES
FRN : 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

MANOJBHAI J. PATEL
Managing Director
[DIN:02724947]

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

FIROJ G. BODLA
Partner
M. NO. 126770

SHANTI INORGANICS LIMITED

UDIN: 25126770BMITJF1186

K.A.Raval

KALPESHBHAI A RAVAL
Chief Financial Officer

ABHIK JAIN
Company Secretary

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

S N SHAH & ASSOCIATES
FRN : 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

MANOJBHAI J. PATEL
Managing Director
[DIN:02724947]

A.H.Patel

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

FIROJ G. BODLA
Partner
M. NO. 126770

UDIN: 25126770BMITJF1186

SHANTI INORGANICS LIMITED

K.A.Raval

KALPESHBHAI A RAVAL
Chief Financial Officer

Abhik

ABHIK JAIN
Company Secretary

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**

SHANTI INORGANICS LIMITED

A.H.Patel

K.A.Raval

Abhilc

S N SHAH & ASSOCIATES
FRN : 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

Notes

1 Statement of cash flow has been prepared under the indirect methord 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

S N SHAH & ASSOCIATES FRN : 109782W AHMEDABAD CHARTERED ACCOUNTANTS

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]

A.M.Patel

SHANTI INORGANICS LIMITED

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

K.A.Raval

KALPESHBHAI A RAVAL
Chief Financial Officer

Abhik

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

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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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	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:

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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.)

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	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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(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	75.00	75.00
	(Previous Year 7,50,000 Equity Shares of Rs. 10/= each)		
2.2	**Issued, Subscribed and Paid Up Capital**		
	6,36,000 Shares of Rs. 10/= each fully paid up	63.60	63.60
	(Previous Year 6,36,000 Shares of Rs. 10/= each fully paid up)		
	TOTAL	**63.60**	**63.60**
2.3	**Reconciliation of Number Shares Outstanding at the beginning and at the 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%**	

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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 @	194.67	-
	(Nature of Security)		
	(Guaranteed by Directors)		
	(Terms of repayment of term loans)		
	State Bank of India #	838.14	991.34
	(Nature of Security)		
	(Guaranteed by Directors)		
	(Terms of repayment of term loans)		
	2 VEHICLE LOANS		
	HDFC Bank Limited $-1	20.01	37.21
	(Mecedes Benz Car Loan)		
	HDFC Bank Limited $-2	1.05	4.01
	(Honda Amaze Loan)		
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 Avanishkumar Manojkumar Patel and Manojbhai Jayantibhai Patel
- The entire loan of 11.50 Crores sactioned 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 Repayble by 60 monthly instalment of Rs. 1,60,153/- including interest.
$-2 Repayble by 39 monthly instalment of Rs. 26,660/- including interest.
$-3 Repayble by 36 monthly instalment of Rs. 1,39,019/- including interest.
$-4 Repayble by 36 monthly instalment of Rs. 1,24,632/- including interest.
$-5 Repayble by 36 monthly instalment of Rs. 2,59,073/- including interest.
$-6 Repayble by 24 monthly instalment of Rs. 4,84,867/- including interest.
$-7 Repayble by 36 monthly instalment of Rs. 1,70,889/- including interest.
$-8 Repayble by 35 monthly instalment of Rs. 3,60,100/- including interest.

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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	
	(Mecedes 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**

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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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Patel

Abhik

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NOTE 9[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

(Amt in Lacs)

AS AT MARCH 31, 2025:

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	0.01	170.81
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	**705.76**	**0.86**	**0.19**	**0.02**	**706.83**

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

SHANTI INORGANICS LIMITED

A.H.Patel

K.A.Raval

S N SHAH & ASSOCIATES
FRN : 10[illegible]W
AHMEDABAD
CHARTERED ACCOUNTANTS

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

Note No.- 12 PROPERTY, PLANT & EQUIPMENTS — **2024-25** — **Unit - I** — **(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 period	Adjustment During the Year	DEPRECIATION AS ON 31-Mar-25	CLOSING BALANCE 31-Mar-25	CLOSING BALANCE 31-Mar-24
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**

SHANTI INORGANICS LIMITED

N.M.Patel

K.A.Rewale

Abhile

S N SHAH & ASSOCIATES
FRN : 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

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
I.	TANGIBLE ASSETS OWNED ASSETS										
1	Land	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**	**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**	**334.82**	**79.46**		**414.28**	**4256.48**	**2551.80**
	PREVIOUS YEAR TOTAL	**976.04**	**1910.58**	**-**	**2886.63**	**271.35**	**63.47**	**-**	**334.82**	**2551.80**	**704.69**

SHANTI INORGANICS LIMITED

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S N SHAH & ASSOCIATES FRN : 10[illegible] AHMEDABAD CHARTERED ACCOUNTANTS

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**

K.A.Raval

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	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

SHANTI INORGANICS LIMITED

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K.A.Raval

S N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 109782W AHMEDABAD

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	49.82		16.14	
	(From the date from which they became due for payment)				
			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**

SHANTI INORGANICS LIMITED

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Abhila

S N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 109782W AHMEDABAD

NOTE 17[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

(Amt in Lacs)

AS AT MARCH 31, 2025:

[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**

AS AT MARCH 31, 2024:

[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	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.

SHANTI INORGANICS LIMITED

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S N SHAH & ASSOCIATES
FRN : 109782W
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NOTE 20: REVENUE FROM OPERATIONS

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**

NOTE 21: OTHER INCOME

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**

NOTE 22: COST OF MATERIALS CONSUMED

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		%	Amount	%
	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 Contrubution & 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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Abhik

S N SHAH & ASSOCIATES
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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

SHANTI INORGANICS LIMITED

A.H.Patel

K.A.Raval

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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

a. 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.

b. 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.

c. 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:

Sr No.	Particulars	Numerator	Denominator	As At/For The Year Ended 31/03/2025	31/03/2024	% Change Compared to Last Year	Variation
i.	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 inmproved substanitally.
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 Trade Receivable	4.09	3.91	4.70%	Not Applicable
vii.	Trade Payables Turnover Ratio (times)	Purchases during the year	Average Trade Payables	4.55	4.87	-6.62%	Not Applicable
viii.	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working 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 from 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 31st March, 2025	As At 31st 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	-
xiii.	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**	**Details of movements in the provision during the year**
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 '1' TO '30'

FOR, M/S. SHANTI INORGANICS LIMITED

(Managing Director) **(Joint Managing Director)**

(Chief Financial Officer) **(Company Secretary)**

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: 25126770BMITJA1186