

Madan Dedhia
B. Com., F.C.A.

Dhaval Karania
B. Com., A.C.A.

Madan Dedhia & Associates
Chartered Accountants
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Independent Auditor's Report
To the Members of
Shanti Intermediates Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Shanti Intermediates Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, Cash Flow Statement, and the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of Annual Report, Directors Report with its annexure, but does not include standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information; we required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Standalone 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 high level of assurance but it is not guarantee that an audit concluded in accordance with the SA's 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 a part of an audit in accordance with SA's, 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 Companies Act, 2013, but not for the purpose of expressing an opinion on the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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 auditor's 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 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Companies Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report 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 purpose 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, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred specified under section 133 of the Act, read with rule issued thereunder;
 - e) On the basis of written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its Financial Statements;
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been 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), as provided under (a) and (b) above, contain any material misstatement.

v. There is no dividend declared and paid by the Company during the year and until the date of this report.

vi. Based on our examination, which included test check, the Company has used accounting software's for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For Madan Dedhia & Associates
Chartered Accountants
Firm Registration No. 113095W**



**Dhaval M. Karania
Partner
Membership No. 151890
UDIN: 25151890BMGXJL2822**

Place: Mumbai
Date: 2nd May, 2025.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

(Referred to in para 1 under Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in our Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2025, we report that:

i)

- a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company is not having any intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable
- b) According to information and explanations given to us, the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties of the Company are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)

- a) The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were found in the physical verification of inventories as compared to the book records. All minor discrepancies have been properly dealt with in books of accounts.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us the company has not granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, reporting under clause 3 (iii) of the order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, or provided any guarantees or given any security or made any investments to which the provisions of Section 185 and 186 of the Act, Accordingly, para 3(iv) of the Order is not applicable.

v) The Company has not accepted within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, reporting under clause 3 (v) of the order is not applicable.

vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of the accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Profession Tax, Goods & Service Tax (GST), Cess and any other statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

b) According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable

viii) According to the information and explanations given to us and on the basis of our examination of the records of the company there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of dues from any financial institutions, banks, government. The company does not have any borrowings by way of debentures.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, 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, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us, we report that the Company has not raised any loans during the year on the pledge of securities held in its and its subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central Government, during the year and up-to the date of this report.

c) As represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence reporting under clause 3(xv) of the Order is not applicable to the Company..

xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company

xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us and based on our examination of the records of the Company Reporting under CSR compliance under reporting under clause (xx) of the Order is not applicable.

xxi) The reporting under clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements; accordingly, no comment in respect of the said clause has been included in this report.

**For Madan Dedhia & Associates
Chartered Accountants
Firm Registration No. 113095W**



**Dhaval M. Karania
Partner
Membership No. 151890
UDIN: 25151890BMGXJL2822**

Place: Mumbai
Date: 2nd May, 2025.

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Control under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of **Shanti Intermediates Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Madan Dedhia & Associates

Chartered Accountants

Firm Registration No. 113095W



Dhaval M. Karania

Partner

Membership No. 151890

UDIN: 25151890BMGXJL2822

Place: Mumbai

Date: 2nd May, 2025.

Shanti Intermediates Private Limited

Cash Flow Statement for the year ended 31st March, 2025.

(Rs. in Lakhs)

Sl. No.	Particulars	For the year ended 31st March, 2025.	For the year ended 31st March, 2024.
A	Cash Flow from Operating Activities		
	Net Profit Before Tax And Extra ordinary items	(9.69)	(88.27)
	Adjustments For :		
	- Finance Cost	28.80	28.80
	- Dividend Income	0.16	-
	- Depreciation	19.85	23.32
		39.12	(36.15)
	Adjustments for changes in Working Capital:		
	(Increase)/ Decrease in Trade and Other Receivables	(8.80)	8.70
	(Decrease)/ Increase in Trade Payable & Other Provisions	12.99	34.67
	(Increase)/ Decrease in Inventories	(21.90)	(4.71)
	Cash Generated from Operation	21.40	2.51
	Less:		
	Direct Taxes/Dividend Tax/Other Tax Paid	(1.27)	(0.14)
	Cash Flow Before Extraordinary item	22.67	2.65
	Net Cash From Operating Activities (A)	22.67	2.65
B	Cash Flow From Investing Activities		
	Dividend Received	(0.16)	-
	Net Cash from Investing Activities (B)	(0.16)	-
C	Cash Flow From Financing Activities		
	Interest Paid	(28.80)	(28.80)
	Net Cash From / (Used) in Financing Activities (C)	(28.80)	(28.80)
	Net Increase/(Decrease): in Cash and Cash Equivalents (A+B+C)	(6.29)	(26.15)
	Cash and Cash Equivalents Opening Balance	35.83	61.98
	Cash and Cash Equivalents Closing Balance	29.55	35.83

As per our report of even date

Previous Year's figures regrouped/rearranged wherever required

For Madan Dedhia & Associates

Chartered Accountants

Firm Registration No. 113095W



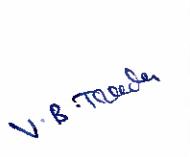
Dhaaval Karania
Partner
Membership No. 151890



Place : Mumbai
Date : 2nd May, 2025.

For Shanti Intermediates Pvt. Ltd.


K.K.S. Babu
Director
DIN : 02107652


Vallabh Trada
Director
DIN : 08609090

Shanti Intermediates Private Limited

Balance Sheet as at 31st March, 2025.

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	141.52	161.37
(b) Capital work-in-progress	1	-	-
(c) Financial Assets	2	0.78	0.78
(d) Investments	3	30.76	37.66
(e) Other non-current assets			
Total Non-Current Assets (A)		173.06	199.81
(2) Current assets			
(a) Inventories	4	33.14	11.24
(b) Financial Assets	5	181.96	149.33
(c) Trade receivables	6	29.55	35.83
(d) Cash and cash equivalents	7	9.29	26.23
(e) Other current assets			
Total Current Assets (B)		253.95	222.63
TOTAL ASSETS (A + B)		427.00	422.44
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	8	6.77	6.77
(b) Other Equity	9	2.96	10.34
Total Equity (C)		9.73	17.11
II. LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities	10	18.33	14.86
(b) Provisions	11	10.90	11.94
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non-Current Liabilities (D)		29.22	26.80
Current Liabilities			
(a) Financial Liabilities	12	240.00	240.00
(b) Borrowings	13	67.16	78.27
(c) Trade payables	14	25.92	25.92
(d) Other current liabilities	15	54.98	34.35
(e) Provisions			
Total Current Liabilities (E)		388.05	378.54
TOTAL EQUITY & LIABILITIES (D + E + F)		427.00	422.44

Significant Accounting Policies & the Notes to the accounts form an integral part to the Financial Statements

As per our report of even date

Previous Year's figures regrouped/rearranged wherever required

For Madan Dedhia & Associates

Chartered Accountants

Firm Registration No. 113095W



Dhaval Karania

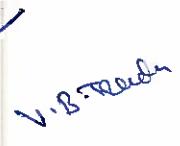
Partner

Membership No. 151890



For Shanti Intermediates Pvt. Ltd.


K.K.S. Babu
Director
DIN : 02107652


Vallabh Trada
Director
DIN : 08609090

Place : Mumbai

Date : 2nd May, 2025.

Shanti Intermediates Private Limited

Statement of Profit And Loss for the year ended 31st March, 2025.

(Rs. in Lakhs except EPS)

	Particulars	Note No.	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
I	Revenue From Operations	16	1,006.33	914.95
II	Other Income	17	0.55	0.16
III	Total Income (I+II)		1,006.88	915.11
IV	Expenses			
	Cost of materials consumed	18	290.48	299.29
	Changes in inventories of Finished Goods, WIP and Stock-in-Trade	19	(20.18)	1.41
	Employee benefits expense	20	193.69	172.45
	Finance costs	21	28.84	28.83
	Depreciation and amortization expense	22	19.85	23.32
	Other expenses	23	503.88	478.09
	Total Expenses (IV)		1,016.57	1,002.38
V	Profit / (Loss) before exceptional items and tax (III- IV)		(9.69)	(87.27)
VI	Tax expense:			
	(a) Current Tax		-	-
	(b) MAT Credit		-	-
	(c) Deferred Tax		(1.04)	(1.20)
	(d) Short / Excess Provision of Tax		(1.27)	(0.14)
VII	Profit/(loss) for the period (V - VI)		(7.38)	(86.93)
VIII	Other Comprehensive Income			
	Items that will not be reclassified to Statement of Profit & Loss		-	-
IX	Total Comprehensive Income for the period (VII + VIII)		(7.38)	(86.93)
X	Earnings per equity share (EPS)	24		
	(1) Basic		(109.07)	(1,284.95)
	(2) Diluted		(109.07)	(1,284.95)

Significant Accounting Policies & the Notes to the accounts form

an integral part to the Financial Statements

As per our report of even date

Previous Year's figures regrouped/rearranged wherever required

For Madan Dedhia & Associates

Chartered Accountants

Firm Registration No. 113095W

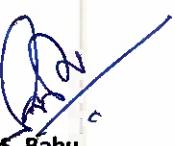

Dhaval Karania

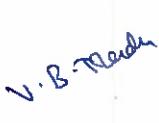
Partner

Membership No. 151890



For Shanti Intermediates Pvt. Ltd.


K.K.S. Babu
Director
DIN : 02107652


Vallabh Trada
Director
DIN : 08609090

Place : Mumbai

Date : 2nd May, 2025.

Shanti Intermediates Private Limited
Notes on Accounts for the year ended 31st March, 2025.

(Rs. in Lakhs except EPS)

24	EARNING PER SHARE (EPS)	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Net Profit available for Equity Shareholders	(7.38)	(87)	
No. of Equity Shares	6,765	6,765	
Basic & Diluted EPS	(109.07)	(1,284.95)	
Nominal Value of Equity Share	(109.07)	(1,284.95)	

Significant Accounting Policies & the Notes to the accounts form
an integral part to the Financial Statements

As per our report of even date

For Madan Dedhia & Associates
Chartered Accountants
Firm Registration No. 113095W



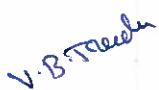
Dhaval Karania
Partner
Membership No. 151890



For Shanti Intermediates Pvt. Ltd.



K.K.S. Babu
Director
DIN : 02107652



Vallabh Trada
Director
DIN : 08609090

Place : Mumbai
Date : 2nd May, 2025.

	Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
		As at 01-04-2024	Addition	Deduction / Adjustment	As at 31-03-2025	As at 01-04-2024	Deduction / Adjustment	As at 31-03-2025	As at 31-03-2024
I	Tangible Assets								
	Leasehold Land	40.98	-	-	40.98	7.95	-	0.52	8.47
	Building	39.15	-	-	39.15	32.48	-	0.67	33.14
	Plant and Machinery	705.63	-	-	705.63	584.14	-	18.62	602.76
	Furniture and Fixtures	2.15	-	-	2.15	2.15	-	2.15	-
	Vehicles	1.53	-	-	1.53	1.35	-	0.05	1.40
	Office Equipments	0.97	-	-	0.97	0.97	-	-	0.97
	Computer	2.87	-	-	2.87	2.87	-	-	2.87
	Lab Equipments	0.39	-	-	0.39	0.39	-	-	0.39
	Electrical Installation	6.99	-	-	6.99	6.99	-	-	6.99
	Sub-Total (I)	800.66	-	-	800.66	639.29	-	19.85	659.14
II	Intangible Assets								
	Others	-	-	-	-	-	-	-	-
	Sub-Total (II)	-	-	-	-	-	-	-	-
	Grand Total (I+II)	800.66	-	-	800.66	639.29	-	19.85	659.14
III	Capital Work in progress								
	Previous Year	800.66	-	-	800.66	615.97	-	23.32	639.29
								161.37	154.69



Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2025.

(Rs. in Lakhs)

2		As at 31st March, 2025	As at 31st March, 2024
a	Other Investments Investment in Equity Instrument (Non Quoted)	0.78	0.78
	Total in ₹	0.78	0.78

Note: Investment in shares of S.B.P.P. Co-op. Bank Ltd.

3	OTHER NON CURRENT ASSETS	As at 31st March, 2025	As at 31st March, 2024
a	Others Balance With Revenue Authorities (Direct Taxes) - Net of Provision Balance With Revenue Authorities (Indirect Taxes)	16.00 -	13.90 9.00
b	Security Deposit	14.76	14.76
	Total in ₹	30.76	37.66

4	INVENTORIES	As at 31st March, 2025	As at 31st March, 2024
a	Raw Material	11.97	9.05
b	Stock of ETP	1.00	2.19
c	Finished Goods	13.08	-
d	Work in Progress	7.09	-
	Total in ₹	33.14	11.24

5	TRADE RECEIVABLES	As at 31st March, 2025	As at 31st March, 2024
A	Unsecured & Considered Good		
a	Outstanding for more than six months	181.96	149.33
b	Others		
	Total in ₹	181.96	149.33

6	CASH & CASH EQUIVALENTS	As at 31st March, 2025	As at 31st March, 2024
a	Balances with Banks	29.13	35.43
b	Cash on hand	0.42	0.40
	Total in ₹	29.55	35.83

7	OTHER CURRENT ASSETS	As at 31st March, 2025	As at 31st March, 2024
a	Loans & Advances - Advance to Suppliers - Advance to Staff / Workers	4.21 3.79	4.48 2.15
b	Others - Balance With Revenue Authorities (Indirect Taxes) - Prepaid Expenses - Other Receivable	0.26 1.04 -	0.44 0.52 18.62
	Total in ₹	9.29	26.23



Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2025.

(Rs. in Lakhs)

8	SHARE CAPITAL	As at 31st March, 2025	As at 31st March, 2024
a	<u>Authorized Capital</u> 7,000 (PY 7,000) Equity Shares of Rs. 100/- each.	7.00	7.00
		7.00	7.00
b	<u>Issued, Subscribed & Fully Paid Up Capital</u> Equity Share Capital 6,765 (PY 6,765) Equity Shares of Rs. 100/- each fully paid-up.	6.77	6.77
		6.77	6.77
Total in ₹		6.77	6.77

a) **Details of Shareholding as at 31st March, 2025.**

i) The reconciliation of number of shares outstanding is set out below

Particulars	Equity Shares (In Nos.)	
	31-Mar-2025	31-Mar-2024
Shares outstanding at the beginning of the year	6,765	6,765
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	6,765	6,765

ii) **Equity Shares held by various entities**

Equity Shares 6,765 (Previous Year 6,765) of Rs. 100/- each held by Aarti Corporate Services Ltd (Holding company)

iii) **Shareholders holding more than 5% of equity shares**

Equity Shares 6,765 (Previous Year 6,765) of Rs. 100/- each held by Aarti Corporate Services Ltd (Holding company)

iv) **The details of Equity Shares Outstanding during the last 5 years**

Financial Year	No. of Shares
F.Y. 2023-24	6,765
F.Y. 2022-23	6,765
F.Y. 2021-22	6,765
F.Y. 2020-21	6,765
F.Y. 2019-20	6,765

v) **Bonus Shares Issued during past five years**

NA

v) **Buy back of Shares during past five years**

NA

vi) **Terms / Rights attached to Equity shares**

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. During the year ended 31st March 2025, the amount of per share dividend recognised as distributions to equity shareholders is Rs. Nil (Previous Year Rs. Nil). As per the Companies Act, 2013, in the event of the liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

9	OTHER EQUITY	As at 31st March, 2025	As at 31st March, 2024
a	General Reserve Opening Balance Addition : Transfer from Profit & Loss Account Closing Balance (a)	24.75	24.75
		24.75	24.75
b	Profit & Loss Account Opening Balance Addition : Net Profit / (Loss) for the year Closing Balance (b)	(14.41) (7.38) (21.79)	72.52 (86.93) (14.41)
	Total in ₹	2.96	10.34



Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2025.

(Rs. in Lakhs)

10	LONG TERM PROVISIONS	As at	As at
		31st March, 2025	31st March, 2024
	Provision For Employees Benefit - Provision for Gratuity	18.33	14.86
	Total in ₹	18.33	14.86

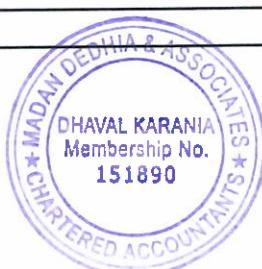
11	DEFERRED TAX LIABILITY	As at	As at
		31st March, 2025	31st March, 2024
a	Deferred Tax Liability Opening Add : Current Year	11.94 (1.04)	13.14 (1.20)
	Total in ₹	10.90	11.94

12	SHORT TERM BORROWINGS	As at	As at
		31st March, 2025	31st March, 2024
a	Unsecured Borrowings - From Related Parties - From Other Parties	100.00 140.00	100.00 140.00
	Total in ₹	240.00	240.00

13	TRADE PAYABLES	As at	As at
		31st March, 2025	31st March, 2024
a	Trade Payables To others	67.16	78.27
	Total in ₹	67.16	78.27

14	OTHER CURRENT LIABILITIES	As at	As at
		31st March, 2025	31st March, 2024
a	Interest Accrued and due on Borrowings	25.92	25.92
	Total in ₹	25.92	25.92

15	SHORT TERM PROVISIONS	As at	As at
		31st March, 2025	31st March, 2024
a	Provision For Employees Benefit	23.37	21.09
b	Others	31.60	13.25
	Total in ₹	54.98	34.35



Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2025.

(Rs. in Lakhs)

16	REVENUE FROM OPERATIONS	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Job Work Receipts	584.15	479.89
	Local Sales	422.18	435.06
	Total in ₹	1,006.33	914.95

17	OTHER INCOME	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
a	Interest Received	0.40	0.16
b	Dividend	0.16	-
	Total in ₹	0.55	0.16

18	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Raw Material Consumption		
	- PNA	267.84	280.70
	- Caustic Soda Lye	15.98	14.65
	- Others	6.66	3.93
	Total in ₹	290.48	299.29

19	CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
a	Finished Goods		
	- Closing Stock	13.08	-
	- Opening Stock	-	1.41
b	Work in Progress		
	- Closing Stock	7.09	-
	- Opening Stock	-	-
	Total in ₹	(20.18)	1.41

20	EMPLOYEE BENEFIT EXPENSES	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
a	Salaries & Wages	146.29	125.87
b	Director Remuneration	19.55	18.06
c	Contribution to Provident & Other Funds	13.45	16.34
d	Staff welfare expenses	14.40	12.18
	Total in ₹	193.69	172.45



Shanti Intermediates Private Limited
Notes on Accounts for the year ended 31st March, 2025.

(Rs, In Lakhs)

21	FINANCE COSTS	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
a	Interest on borrowing cost	28.80	28.80
b	Bank Charges	0.04	0.03
	Total in ₹	28.84	28.83

22	DEPRECIATION AND AMMORTISATION EXPENSES	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
a	Depreciation	19.85	23.32
	Total in ₹	19.85	23.32

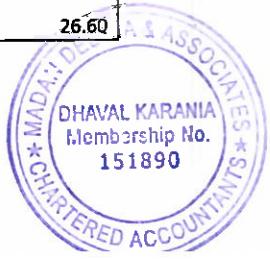
23	OTHER EXPENSES	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Consumption of Stores & Spare Parts	92.80	79.94
	Power & Fuel	82.37	88.59
	Repair & Maintenance		
	- Plant & Machinery	98.63	80.00
	- Others	0.80	1.02
	Labour Charges	158.40	158.90
	Effluent Treatment Charges	47.66	47.77
	CETP Expenses	0.81	0.73
	Water Charges	2.52	2.94
	Loading & Unloading Expenses	1.23	1.30
	Transport Charges	4.71	5.39
	Notified Area Tax	1.91	1.59
	Auditors Remuneration (As per Note No. 23.1)	1.55	1.98
	Consultancy Charges	2.35	2.46
	Miscellaneous Expenses	8.13	5.50
	Total in ₹	503.88	478.09

23.1	AUDITOR'S REMUNERATION	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Audit Fees		
	Statutory Audit Fees	1.25	1.25
	Tax Audit Fees	-	0.43
	Other Services	0.30	0.30
	Total in ₹	1.55	1.98

23.2	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	- Raw Materials and Packing Materials	-	-
	Total in ₹	-	-

23.3	EARNINGS IN FOREIGN CURRENCY	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	- FOB value of exports	-	-
	Total in ₹	-	-

23.4	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Contingent Liabilities - Central Excise Matters	-	26.60



a Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

b Revenue Recognition:

- i Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii Sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are recorded at the fair value of the consideration received or receivable, net of returns and allowances, trade and volume discounts.
- iii Interest income in respect to all the Debt Instruments, financial guarantee's and deposits which are measured at cost or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest Income is included in Other Income in the statement of profit and loss.
- iv Dividend income is recognised when the right to receive payment is established.

c Property, Plant and Equipment and Depreciation:

i Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use. Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.

ii Intangible Asset

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

iii Depreciation

Pursuant to the notification of Schedule II of the Companies Act, 2013, by the Ministry of Corporate Affairs effective from 1st April 2014, the management has reassessed and changed based on an independent technical estimates, wherever necessary, the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013. The revised useful life for various class of assets is as follows:

Particulars	Depreciation
Building	Over a period of 28 years
Plant & Machinery	Over a period of 18 years
Vehicle	Over a period of 10 years
Leasehold Land	Over the period of lease term
Furniture and Fixtures	Over a period of 10 years
Computer	Over a period of 3 years

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price of an assets or its value in use. Value in use is present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

d Investments

Other investments are measured at fair value through Other Comprehensive Income. (Other than those whose Fair value is not ascertainable.

e Valuation of Inventories:

Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolescence, if any.

Inventories have been valued on the following basis:

- (i) Raw Materials, Packing Material, Stores and Spares - At cost
- (ii) Work-in-Process - N.A. (As no stock)
- (iii) Finished Goods - At cost plus appropriate allocation of overheads or net realizable value, whichever is lower.



f Operating lease

Operating Lease payments are recognized as an expense in the Profit & Loss Account of the year to which they relate.

g Deferred Revenue Expenditure:

Deferred Revenue Expenditure is amortized over the period of the agreement on pro rata basis.

h Employee Benefits

- (i) Contributions to Provident Fund, which is defined contribution scheme, are charged to the Profit and Loss Account in the period in which the liability is incurred.
- (ii) Provision for gratuity, which is a defined plan, is made on the basis of an actuarial valuation carried out by an independent actuary at balance sheet date.
- (iii) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined obligation at the balance sheet date.

i Taxation

- (i) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same
- (ii) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date
- (iii) Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e., the period for which MAT Credit is allowed to be carried forward. The Company reviews the same at each balance sheet date.

j Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the Asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

k Provisions, Contingent Liability and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

l Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawals and usages.

m Segment Reporting

The company is into manufacturing of chemicals and therefore segment reporting is not applicable as per Accounting Standard 17 on Segment Reporting.

n Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



F.Y. 2024-2025

Shanti Intermediate Private Limited

Note : 26.1 - Related Party Disclosure under Accounting Standard :

I Following are the Holding / Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.

1. Aarti Corporate Services Ltd.
2. Aarti Industries Limited

Holding Company

Holding of Holding Company

II Following are the Associates of the Company as defined in para 3(b) of the Accounting Standard - 18.

N.A.

III Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence as defined in para 3(e) of the Accounting Standard - 18.

N.A.

IV Following are the individuals who with their relatives as defined in para 3(c) and 3(d) of the Accounting Standard - 18 own directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Sathibabu Krishnan Kallada
2. Vallabh Bachubhai Trada
3. Kiritkumar Haribhai Desai

Director

Additional Director

Additional Director

(A) Details relating to parties referred to in items I, II and III above.

(Rs. in Lakhs)

Sr. No.	Description of Transaction	Year	Holding	Other related Enterprises Firms
1	Sales of Finished Goods	CY	1,006.33	-
		PY	914.95	-
2	Purchases of Raw Materials/Finished Goods	CY	21.82	-
		PY	17.34	-
3	Purchase of Fixed Assets	CY	-	-
		PY	-	-
4	Interest Expense on the Inter-corporate Deposits taken	CY	12.00	-
		PY	12.00	-
5	Other Expenses	CY	-	19.55
		PY	-	18.06
6	Unsecured Loans Taken/(Repaid)	CY	-	-
		PY	-	-
7	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)*	CY	71.16	-
		PY	38.53	-



Note : 26.1 - Related Party Disclosure under Accounting Standard :

I Following are the Holding / Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.

1. Aarti Corporate Services Ltd. Holding Company
2. Aarti Industries Limited Holding of Holding Company

II Following are the Associates of the Company as defined in para 3(b) of the Accounting Standard - 18.

N.A.

III Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence as defined in para 3(e) of the Accounting Standard - 18.

N.A.

IV Following are the individuals who with their relatives as defined in para 3(c) and 3(d) of the Accounting Standard - 18 own directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Sathiababu Krishnan Kallada Director
 2. Vallabhb Bachhubhai Trada Additional Director
 3. Kiritkumar Haribhai Desai Additional Director

(A) Details relating to parties referred to in items I, II and III above.

A = Associate

S = Significant Influence

K = Key Management Personnel
 R = Relative of Key Management Personnel

Sr. No.	Name of party	Relationship	Purchase		Sales	Interest	Other	Expenses	Unsecured Loan	Balance Outstanding	(Rs. in Lakhs)
			Goods	Assets							
1	Aarti Industries Limited	S	21.82	-	1,006.33	-	-	-	-	110.80	181.96
2	Aarti Corporate Services Limited	S	-	-	-	12.00	-	-	-	-	-
3	Dr. V B Trada	K	-	-	-	-	19.55	-	-	-	-
	Total		21.82	-	1,006.33	12.00	19.55	-	-	110.80	181.96

