INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

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

Dear Sir,

1. We, S. N. Shah & Associates, Chartered Accountants ("we" or "us"), have examined the attached Restated Financial Statements of Shanti Inorganics Limited (hereinafter referred to as "the Company" or "the Issuer"), comprising the Restated Statement of Assets and Liabilities as at May 31, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended May 31, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held 19th August,2026 the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively, the "Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a)) Sections 26 and 32 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information.

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FRN 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI ICDR Regulations and the Guidance Note.

3. We, S. N. Shah & Associates, Chartered Accountants (Firm Registration No. 109782W) have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold the peer review certificate No. 018603 dated 07.11.2024 valid till 31.10.2027, which is valid as on the date of signing of this report.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14th February, 2025 in connection with the proposed IPO of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended May 31, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "Statement of Assets & Liabilities, As Restated" as set out in Annexure I to this report, of the Company as at May 31,2026, March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   b) The "Statement of Profit & Loss, As Restated" as set out in Annexure II to this report, of the Company for the Year/Period ended May 31, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   c) The "Statement of Cash Flow, As Restated" as set out in Annexure III to this report, of the Company for the period ended May 31, 2026 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of

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FRN : 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Information have been made after incorporating:

a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended May 31, 2026 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the period ended May 31, 2026.

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;

d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the period ended May 31, 2026 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company.

e) There are no modifications in the underlying audit reports which require any adjustment to the Restated Financial Information. The comments, if any, in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, any emphasis of matter paragraphs, and the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in respect of the audit trail (edit log) facility, none of which require any corrective adjustment to the Restated Financial Information, have been disclosed in Annexure V to the Restated Financial Information.

f) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV to this report.

g) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.

8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the period ended May 31, 2026 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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Annexure V - Notes to the Restated Financial Information:

a) Restated Statement of Share Capital, as appearing in Note A to this report;
b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
e) Restated Statement of Other Long Term Liabilities as appearing in Note E to this Report;
f) Restated Statement of Long Term Provisions as appearing in Note F to this Report;
g) Restated Statement of Short term borrowings as appearing in Note G to this report;
h) Restated Statement of Trade Payables as appearing in Note H to this report;
i) Restated Statement of Other Current Liabilities as appearing in Note I to this report;
j) Restated Statement of Short Term Provisions as appearing in Note J to this report;
k) Restated Statement of Property, Plant & Equipment, Capital Work-in-Progress and Intangible Assets as appearing in Note K to this report;
l) Restated Statement of Non-Current Investment as appearing in Note L to this report;
m) Restated Statement of Long Term Loan & Advances as appearing in Note M to this report;
n) Restated Statement of Other Non-Current Assets as appearing in Note N to this report;
o) Restated Statement of Inventories as appearing in Note O to this report;
p) Restated Statement of Trade Receivables as appearing in Note P to this report;
q) Restated Statement of Cash and Cash Equivalents as appearing in Note Q to this report;
r) Restated Statement of Short Term Loans and Advances as restated as appearing in Note R to this report;
s) Restated Statement of Revenue from Operations as appearing in Note S to this report;
t) Restated Statement of Other Income as appearing in Note T to this report;
u) Restated Statement of Cost of Material Consumed as appearing in Note U to this report;
v) Restated Statement of Purchase of Trading Goods as appearing in Note V to this report;
w) Restated Statement of Change in Inventories as appearing in Note W to this report;
x) Restated Statement of Manufacturing Expenses as appearing in Note X to this report;
y) Restated Statement of Employee Benefit Expenses as appearing in Note Y to this report;
z) Restated Statement of Finance Cost as appearing in Note Z to this report;
aa) Restated Statement of Depreciation and amortisation expense as appearing in Note AA to this report;
bb) Restated Statement of Administrative, Selling and Other Expenses as appearing in Note AB to this report;
cc) Restated Statement of Tax Shelter as appearing in Note AC to this report;
dd) Restated Statement of Deferred Tax Expenses as appearing in Note AD to this report;
ee) Restated Statement of Mandatory Accounting Ratios as appearing in Note AE to this report;
ff) Ratio Analysis as appearing in note AF to this report.
gg) Restated Statement of Related Party Transactions as appearing in Note AG to this report;
hh) Capitalization Statement as appearing in Note AH to this report;
ii) Restated Statement of details relating to Corporate Social Responsibility as appearing in Note AI to this report;
jj) Restated Statement of details relating to Contingencies & Commitments as appearing in Note AJ to this report;
kk) Restated Statement of Earnings and Expenditure in Foreign Currency as appearing in Note AK to this report;
ll) Additional Disclosures as appearing in Note AL to this report;

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements referred to in paragraph 5 above.

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AHMEDABAD
CHARTERED ACCOUNTANTS

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI. We hereby confirm that while issuing this report we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

13. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Polices and Notes to Restated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.

14. Our report is intended solely for use of the Board of Directors of the Company and for inclusion in the Offer Document to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and the Registrar of Companies, Ahmedabad in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

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

CA Priyam Shah
Partner
Membership No. 144892
Peer Review Certificate No. 018603
Place: Ahmedabad
Date: 19-08-2026
UDIN: 26144892ITJUDK9313

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

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As At May, 31	As at March 31,		
			2026	2026	2025	2024
	EQUITY AND LIABILITIES					
1)	Shareholders' Funds					
	a. Share Capital	A	1,155.62	1,155.62	63.60	63.60
	b. Reserves & Surplus	B	3,918.24	3,668.28	2,496.12	1,696.76
			5,073.86	**4,823.90**	**2,559.72**	**1,760.36**
2)	Non-Current Liabilities					
	a. Long Term Borrowings	C	1,987.48	2,093.09	1,150.78	1,299.24
	b. Deferred Tax Liabilities	D	151.10	143.27	71.65	31.01
	c. Other Long Term Liabilities	E	32.78	32.78	32.78	32.78
	d. Long Term Provisions	F	30.82	30.78	25.73	14.62
			2,202.18	**2,299.92**	**1,280.94**	**1,377.65**
3)	Current Liabilities					
	a. Short Term Borrowings	G	1,497.42	974.31	1,387.25	1,134.80
	b. Trade Payables	H	-	-	-	-
	- Total Outstanding dues of Micro and Small Enterprises		444.33	300.50	428.86	229.56
	- Total Outstanding dues of creditors other than Micro and Small Enterprises		760.82	933.03	617.65	477.87
	c. Other Current Liabilities	I	713.16	64.25	62.76	89.59
	d. Short Term Provisions	J	381.14	307.67	266.80	198.83
			3,796.87	**2,579.76**	**2,763.32**	**2,130.65**
	T O T A L		**11,072.91**	**9,703.58**	**6,603.98**	**5,268.66**
	ASSETS					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	K				
	i. Property, Plant and Equipment		3,967.26	3,996.53	3,712.33	706.26
	ii. Intangible Assets		15.25	15.95	20.14	0.37
	iii. Capital Work in Progress		2,282.69	1,134.52	524.00	1,845.17
	iv. Intangible Assets under development		16.22	16.22	-	-
	Net Block		**6,281.42**	**5,163.22**	**4,256.47**	**2,551.80**
	b. Non-current Investments	L	61.17	61.17	61.17	63.96
	c. Long Term Loans & Advances	M	1,313.12	1,252.72	136.18	274.37
	d. Other Non – Current Assets	N	25.45	25.45	22.45	25.67
			7,681.16	**6,502.56**	**4,476.27**	**2,915.80**
2)	Current Assets					
	a. Inventories	O	634.22	586.84	233.99	62.29
	b. Trade Receivables	P	1,991.20	1,974.91	1,567.93	1,188.70
	c. Cash and Cash Equivalents	Q	206.53	44.83	11.26	149.25
	d. Short Term Loans & Advances	R	559.80	594.44	314.53	952.62
			3,391.74	**3,201.02**	**2,127.71**	**2,352.86**
	T O T A L		**11,072.91**	**9,703.58**	**6,603.98**	**5,268.66**

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

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 19/08/2026
UDIN: 26144892ITJUDK9313

For and on behalf of the Board
Shanti Inorganics Limited

Manojkumar J. Patel
(Din: 02724947)
Managing Director

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

Mrulik Bhavsar

Company Secretary

K.A. Ravue

Chief Financial Officer

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

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	NOTES	For the Period ended	For the year ended March 31,		
			May-2026	2026	2025	2024
A	**INCOME**					
	Revenue from Operations	S	1,598.27	7,122.02	5,710.57	4,486.72
	Other Income	T	11.52	171.37	135.41	19.38
	Total Income (A)		**1,609.79**	**7,293.39**	**5,845.98**	**4,506.10**
B	**EXPENDITURE**					
	Cost of Material Consumed	U	940.54	2,829.36	2,382.90	2,040.82
	Purchase of Stock-in-trade	V	-	704.15	-	34.70
	Changes in Inventories of Finished Goods & Work-in-Process	W	(158.27)	(209.66)	(91.72)	4.63
	Manufacturing Expenses	X	135.78	580.37	469.16	222.79
	Employee benefit expenses	Y	69.41	342.71	248.40	165.00
	Finance costs	Z	28.80	137.06	184.49	142.40
	Depreciation and amortisation expense	AA	47.85	191.21	79.46	63.47
	Administrative, Selling & Other Expenses	AB	208.64	1,335.37	1,495.98	1,146.29
	Total Expenses (B)		**1,272.75**	**5,910.57**	**4,768.67**	**3,820.10**
C	**Profit before exceptional, extraordinary items and tax**		**337.04**	**1,382.82**	**1,077.31**	**686.00**
	Exceptional items		-	-	-	-
D	**Profit before extraordinary items and tax**		**337.04**	**1,382.82**	**1,077.31**	**686.00**
	Extraordinary Expenses		-	-	-	-
E	**Profit before tax**		**337.04**	**1,382.82**	**1,077.31**	**686.00**
	Tax expense :					
	(i) Current tax	AC	79.25	289.20	237.31	180.34
	(ii) Deferred tax	AD	7.83	71.62	40.64	(5.88)
F	**Total Tax Expense**		**87.08**	**360.82**	**277.95**	**174.46**
G	**Profit after tax (E-F)**		**249.96**	**1,022.00**	**799.36**	**511.54**
H	**Earning Per Share**					
	Basic & Diluted		**2.16**	**9.36**	**125.68**	**80.43**
	EPS adjusted for Bonus Issue		**2.16**	**9.36**	**7.86**	**5.03**

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

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 19/08/2026
UDIN:26144892ITJUDK9313

For and on behalf of the Board
Shanti Inorganics Limited

Manojkumar J. Patel
(Din: 02724947)
Managing Director

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

Company Secretary

Chief Financial Officer

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

ANNEXURE - III
RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	As at	As at 31st March,		
	May-2026	2026	2025	2024
Cash flow from operating activities:				
Net Profit before tax as per Profit and Loss A/c	**337.04**	**1,382.82**	**1,077.31**	**686.00**
Adjusted for:				
Depreciation & Amortisation	47.85	191.21	79.46	63.47
Interest & Finance Cost	28.80	137.06	184.49	142.40
Profit/Loss on Sale of Assets	-	(3.49)	-	-
Profit/Loss on Sale of Shares	-	-	(31.68)	-
Provision for Gratuity	0.03	13.04	14.34	3.14
Interest Income	-	(0.51)	(0.46)	(0.82)
Dividend Income	-	(0.01)	(0.06)	(0.06)
Operating Profit Before Working Capital Changes	**413.72**	**1,720.12**	**1,323.40**	**894.13**
Adjusted for (Increase)/ Decrease:				
Trade Receivables	(16.28)	(406.97)	(379.24)	(109.92)
Trade Payables	(28.38)	187.03	339.07	105.90
Other Current Liabilities	648.95	1.43	(26.79)	32.95
Inventories	(47.40)	(352.83)	(171.69)	(5.37)
Short term loan and Advances	114.76	(179.81)	659.83	(422.15)
Other Non Current Assets	-	(2.99)	3.21	(14.06)
Long Term Provisions	-	(7.99)	(3.23)	(0.69)
Short Term Provisions	(5.78)	10.62	3.17	0.69
Cash Generated From Operations	**1,079.59**	**968.61**	**1,747.73**	**481.48**
Direct Tax Paid	(80.13)	(359.04)	(194.24)	(134.11)
Net Cash Flow from/(used in) Operating Activities: (A)	**999.46**	**609.57**	**1,553.49**	**347.37**
Cash Flow From Investing Activities:				
Purchase of Property, Plant & Equipment	(1,166.06)	(1,098.61)	(1,784.14)	(1,910.58)
Proceeds from Sale of Investments	-	-	34.48	-
Sale of Property, Plant & Equipment	-	4.15	-	-
Interest Income	-	0.51	0.46	0.82
Dividend Income	-	0.01	0.06	0.06
Changes in Long Term Loans & Advances	(60.40)	(1,116.53)	138.18	(17.42)
Changes in Long Term Liabilities	-	-	-	(6.00)
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,226.46)**	**(2,210.47)**	**(1,610.96)**	**(1,933.12)**
Cash Flow from Financing Activities:				
Change in Borrowings from Banks & NBFC (Net)	(98.17)	961.85	(69.59)	1,076.68
Change in Borrowings from Directors & Relatives (Net)	(7.42)	(19.57)	(78.89)	116.66
Change in Short Term Borrowings (Net)	523.09	(412.93)	252.45	678.20
Proceeds from Issue of Share Capital	-	1,242.18	-	-
Interest Paid	(28.80)	(137.06)	(184.49)	(142.40)
Net Cash Flow from/(used in) Financing Activities (C)	**388.70**	**1,634.47**	**(80.52)**	**1729.14**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	161.70	33.57	(137.99)	143.39
Cash & Cash Equivalents as at beginning of the Year	44.83	11.26	149.25	5.86
Cash & Cash Equivalents as at end of the Year	**206.53**	**44.83**	**11.26**	**149.25**

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

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

SHANTI INORGANICS LIMITED

A.H.Patel

K.A.Ravel

Mrulik Bhavsar

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

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

Balances with Banks	**For the period ended May 31, 2026s**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Current Account	0.51	38.31	5.08	0.07
Cash on hand	6.02	6.52	6.18	4.18
FD With Banks	200.00	-	-	145.00
Cash and Cash Equivalents at the End of the Period	**206.53**	**44.83**	**11.26**	**149.25**

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

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 19/08/2026
UDIN: 26144892ITJUDK9313

For and on behalf of the Board
Shanti Inorganics Limited

Manojkumar J. Patel
(Din: 02724947)
Managing Director

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

Mrulik Bhavsar
Company Secretary

K.A. Ravne
Chief Financial Officer

ANNEXURE – IV

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

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

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

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

Basis of preparation of Restated Financial Statements:

The restated financial information of the Company comprises the Restated Statement of Assets and Liabilities as at May 31, 2026 , March 31, 2026 , March 31, 2025, March 31, 2024 the Restated Statement of Profits and Loss and cash flows for the year/period ended as at May 31, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 and the statement of material accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information').

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the year/period ended on May 31, 2026 , March 31, 2026 , March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

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

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years/period ended May 31, 2026 , March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policy and grouping/classifications as applicable; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Financial Statements of the respective period.

2. Accounting Conventions:

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

3. **Use of estimates:**

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

4. **Property, Plant and Equipment and Intangible Assets:**

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

Type of Assets	**Useful Life**
Buildings	30 Years
Plant and Equipment	15 Years
Laboratory Equipments	15 Years
Electrical Installations	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profit/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

The items or class of Property, Plant & Equipment that are under construction/erection or not fully acquired and therefore not available for productive use or intended use are recognized and classified as "Capital Work in Progress" under the head Property, Plant & Equipment and will be capitalized to respective class of property, plant & equipment on completion of the construction/erection/acquisition activities.

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

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5. **Intangible Assets:**

Intangible assets are recognized at cost when future economic benefits are expected to flow to the Company and the cost can be measured reliably. They are subsequently carried at cost less accumulated amortization and impairment losses, if any. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, while those with indefinite useful lives are tested annually for impairment.

Type of Assets	Useful Life
Intangible Assets	5 Years

Expenditure incurred on the development or acquisition of identifiable intangible assets that are not yet ready for their intended use is recognized as Intangible Assets under Development. Such assets are carried at cost, comprising directly attributable expenditure incurred in bringing the asset to the condition necessary for its intended use. These assets are not amortized until they are completed and available for use. The carrying amount is reviewed for impairment whenever events or changes in circumstances indicate that it may not be recoverable. Upon completion, the accumulated cost is reclassified to the appropriate category of intangible assets, and amortization commences from the date the asset is available for its intended use.

6. **Depreciation and Amortisation:**

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

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

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

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

7. **Inventories:**

Inventories of Raw Materials and work-in-process have been valued at lower of cost and net realisable value. 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.

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8. **Revenue Recognition:**

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties. The Company recognised sale of Goods when it had transferred the Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from investments, where appropriate, is taken into revenue in full on declaration or receipt and tax deducted at source thereon is treated as advance tax and Freight income is recognized when the related shipping and handling services are performed. Commission income is recognized at a point in time upon completion of the underlying transaction, when the Company has an enforceable right to receive the agreed commission. Revenue is recognized net of applicable adjustments, refunds, rebates, and allowances.

9. **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.

10. **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.

11. **Employee Benefits:**

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

(₹ in Lakhs)

Particulars	**For the period ended May, 31 2026**	**2025-26**	**2024-25**	**2023-24**
(Increase)/Decrease in Profit to the extent of	0.03	13.04	14.34	3.14

a) **Short Term Employee Benefits**

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

b) **Defined Contribution Plan:**

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

c) **Defined Benefit Plan:**

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

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

(₹ in Lakhs)

Particulars	May 2026	2025-26	2024-25	2023-24
Provision for Gratuity (Current & Non-Current)	42.94	42.90	34.30	20.02

(₹ in Lakhs)

Details of Gratuity Expenses	May 2026	2025-26	2024-25	2023-24
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	42.90	34.30	20.02	16.88
Employee benefit expense current Year	0.04	13.04	14.34	3.14
Benefits paid in the current year	-	(4.44)	(0.06)	-
Contributions to plan assets	-	-	-	-
Closing net defined benefit liability	42.94	42.90	34.30	20.02
Principle actuarial assumptions				
Discount rate	7.25%	7.25%	6.75%	7.10%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Mortality	Indian assured lives Mortality 2012-14 (Urban)	Indian assured lives Mortality 2012-14 (Urban)	Indian assured lives Mortality 2012-14 (Urban)	Indian assured lives Mortality 2012-14 (Urban)
Expected return on plan assets	Not Available	Not Available	Not Available	Not Available

Summary of membership data at the date of valuation and statistics based thereon:

Particulars	May 2026	2025-26	2024-25	2023-24
Number of employees	66	61	69	46
Total monthly salary (Rs in Lakhs)	16.60	15.51	16.06	9.85
Average Age (Years)	33.00	33.39	33.00	34.70

Sensitivity Analysis:

Impact of change in discount rate when base assumption is decreased / increased by 100 basis point.

Discount Rate	Present Value of Obligation At			
	May 2026	2025-26	2024-25	2023-24
+1%	39.05	39.02	30.74	18.01
-1%	47.57	47.54	38.65	22.48

Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Discount Rate	Present Value of Obligation At			
	May 2026	2025-26	2024-25	2023-24
+1%	47.53	47.50	38.59	22.46
-1%	39.01	38.98	30.72	17.99

Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis point

Discount Rate	Present Value of Obligation At			
	May 2026	2025-26	2024-25	2023-24
+1%	43.02	42.99	34.21	20.04
-1%	42.83	42.80	34.40	19.99

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12. Taxes on Income:

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

13. 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.

14. Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

15. Provisions, Contingent Liabilities and Contingent Assets:

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

16. 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, balances with banks in current accounts, and fixed deposits with a maturity period of less than three months.

17. 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.

18. 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

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- 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.

19. Earnings Per Share:

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

20. 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.

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B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

1. Reconciliation of Restated Profits:

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

(₹ in Lakhs)

Particulars	For the period ended May 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Net profit/(Loss) after Tax as per Audited Profit & Loss Account	**252.12**	**1025.30**	**828.15**	**522.11**
II. Adjustments for:				
Tax provision	-	(0.10)	0.59	(3.24)
Deferred tax	(2.16)	(3.58)	(0.81)	(0.44)
Interest on income tax related to current year	-	-	(21.06)	(16.48)
Sales related to previous year	-	-	-	(1.16)
GST expense related to prior years	-	0.38	(0.38)	-
Sundry balance written off related to current year	-	-	-	3.83
Sundry balance written off related to previous year	-	-	(1.95)	12.48
Other expenses related to prior years	-	-	(5.18)	(1.93)
Other expenses related to current year	-	-	-	(0.49)
Provision for gratuity	-	-	-	(3.14)
III. Net Profit/ (Loss) After Tax as Restated	**249.96**	**1022.00**	**799.36**	**511.54**

Notes:

1. The Company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
2. **Provision for Taxation**-We have reworked income tax liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.

   (See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
3. **Adjustment for Deferred Tax**-We have reworked income tax liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements**.**
4. Provision for Gratuity has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.

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SHANTI INORGANICS LIMITED

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Mrulik Bhavsar

RECONCILIATION OF EQUITY AND RESERVES

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the Year ended March 31,		
	2026	2026	2025	2024
I. Reserve & Surplus as per Audited Balance Sheet	**3,928.39**	**3,676.27**	**2,527.18**	**1,732.81**
II. Adjustments for:				
Opening adjustment as per restated reserves	(7.99)	(31.06)	(36.05)	(58.19)
Tax provision	-	(0.10)	0.59	(3.24)
Deferred tax	(2.16)	(3.58)	(0.81)	(0.44)
Prior period expenses	-	26.37	18.80	32.71
Interest on income tax related to current year	-	-	(21.06)	(16.48)
Other expense related to prior years	-	-	(5.18)	(2.42)
GST expense related to prior years	-	0.38	(0.38)	-
Sundry balance written off related to current year	-	-	(1.95)	12.48
Sales related to current year	-	-	-	(1.16)
Sales related to previous year	-	-	-	3.83
Provision for gratuity	-	-	14.98	(3.14)
III. Reserve & Surplus as per Restated Balance Sheet	**3,918.24**	**3,668.28**	**2,496.12**	**1,696.76**

2. **Material regroupings:**

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

3. **Managerial Remuneration:**

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the Year ended March, 31		
	2026	2026	2025	2024
Manojkumar J. Patel	8.00	47.00	36.00	24.00
Avnish M. Patel	8.00	47.00	36.00	24.00
T O T A L	**16.00**	**94.00**	**72.00**	**48.00**

4. **Auditors Remuneration as reported by the auditor include:**

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31		
	2026	2026	2025	2024
For statutory audit	0.42	1.38	1.15	0.70
For tax audit	-	0.72	0.60	0.35
T O T A L	**0.42**	**2.10**	**1.75**	**1.05**

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

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LIMITED

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6. OTHERS

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

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

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

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

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

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

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

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

There have been no audit qualifications/observations in Statutory Auditor's Report for the year/period ended May 31, 2026 and F.Y. 2025-26 and 2024-25 and 2023-24 which requires adjustments in restated financial statements.

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

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

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 19/08/2026
UDIN: 26144892ITJUDK9313

For and on behalf of the Board
Shanti Inorganics Limited

Manojkumar J. Patel
(Din: 02724947)
Managing Director

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

Mrulik Bhavsar
Company Secretary

K.A. Ravat
Chief Financial Officer

ANNEXURE V – NOTES TO THE RESTATED FINANCIAL INFORMATION

NOTE A – DETAILS OF SHARE CAPITAL AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
EQUITY SHARE CAPITAL:				
AUTHORISED:				
1,70,00,000 shares of ₹10/= each at par	1,700.00	1,700.00	75.00	75.00
(1,70,00,000 shares for FY 2026 and 7,50,000 shares for FY 2025 and 2024)				
	1,700.00	**1,700.00**	**75.00**	**75.00**
ISSUED, SUBSCRIBED AND PAID UP				
1,15,56,200 Shares of Rs. 10/= each fully paid up	1,155.62	63.60	63.60	63.60
(6,36,000 shares of ₹10/= each fully paid up for FY 2026, 2025 and 2024)				
Add: Bonus share issued as on 22.08.25	-	954.00	-	-
Add: Preferential allotment as on 17.09.25	-	138.02	-	-
	1,155.62	**1,155.62**	**63.60**	**63.60**

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

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Equity shares at the beginning of the year	1,15,56,200	6,36,000	6,36,000	6,36,000
Add: New shares issued during the year	-	13,80,200	-	-
Add: Bonus shares issued during the year	-	95,40,000	-	-
TOTAL	**1,15,56,200**	**1,15,56,200**	**6,36,000**	**6,36,000**

Rights, Preferences and Restrictions Attached to Shares:

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

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 May 31, 2026.
5. There are no calls unpaid by the Directors or officers of the company.
6. The Company has allotted 95,40,000 fully paid-up Equity Shares of [Face Value ₹10] each as Bonus Shares on August 22, 2025, in the ratio of 1:15 (one bonus equity share for every fifteen existing equity shares held). These shares were issued through the capitalization of the Securities Premium Account and the Accumulated Profit & Loss of the Company. These Bonus Shares rank pari-passu in all respects with the existing Equity Shares of the Company.
7. During the financial year 2025-26, the Company allotted 13,80,200 Equity Shares of ₹10 each on a preferential basis on September 17, 2025. These shares were issued at a price of ₹90 per share (including a Securities Premium of ₹80 per share) for cash consideration. These shares rank pari-passu with the existing equity shares of the Company.

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Details of shares held by promoters

Name of Shareholders	As at May 31, 2026			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change
Manojkumar J. Patel	69,61,440	60.24%	-	69,61,440	60.24 %	(8.17%)	4,35,090	68.41%	(15.00%)	5,30,500	83.41%	-
Avnish M. Patel	16,88,000	14.61%	-	16,88,000	14.61 %	(1.98%)	1,05,500	16.59%	-	1,05,500	16.59%	-

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

Name of Shareholders	As at May 31, 2026			As at March 31,2026			As at March 31,2025			As at March 31,2024		
	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change	No. of shares held	% of holding	% Change
Manojkumar J. Patel	69,61,440	60.24%	-	69,61,440	60.24%	(8.17%)	4,35,090	68.41%	(15.00 %)	5,30,500	83.41%	-
Avnish M. Patel	16,88,000	14.61%	-	16,88,000	14.61%	(1.98%)	1,05,500	16.59%	-	1,05,500	16.59%	-
Sarojben M. Patel	5,08,800	4.40%	-	5,08,800	4.40%	(0.06%)	31,800	5.00%	-	-	-	-
Suhani A.Patel	5,08,800	4.40%	-	5,08,800	4.40%	(0.06%)	31,800	5.00%	-	-	-	-
Rameshbhai B. Patel	5,08,800	4.40%	-	5,08,800	4.40%	(0.06%)	31,800	5.00%	-	-	-	-
Reina R Jaisinghani	6,37,200	5.51%	-	6,37,200	5.51%	5.51%	-	-	-	-	-	-

NOTE B – DETAILS OF RESERVES AND SURPLUS AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Securities Premium Account				
Opening Balance	1,104.16	230.40	230.40	230.40
Add: Proceed Received during the year	-	1,104.16	-	-
Less: Bonus Shares issued during the year	-	230.40	-	-
Closing Balance	**1,104.16**	**1,104.16**	**230.40**	**230.40**
Profit & Loss account				
Opening Balance	2,564.12	2,265.72	1,466.36	954.82
Add: Profit for the year	249.96	1022.00	799.36	511.54
(Less): Bonus Shares issued during the year	-	(723.60)	-	-
Closing Balance	**2,814.08**	**2,564.12**	**2,265.72**	**1,466.36**
Total	**3,918.24**	**3,668.28**	**2,496.12**	**1,696.76**

NOTE C – DETAILS OF LONG-TERM BORROWINGS AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Secured Loans				
-Term Loans & Vehicle Loans				
-From Banks				
Secured	1,976.71	2,047.78	1,053.87	1,032.56
Unsecured Loans				
-From Banks	-	1.71	28.19	94.55
-From NBFC	-	25.40	30.95	55.47
-From Directors & their relatives	10.77	18.20	37.77	116.66
Total	**1,987.48**	**2,093.09**	**1,150.78**	**1,299.24**

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CHARTERED ACCOUNTANTS

SHANTI INORGANICS LIMITED

A.M.Patel
Mrulik Bhavsar

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

STATEMENT OF PRINCIPAL TERMS OF SECURED & UNSECURED LOANS CHARGED AS SECURITY AS ON MAY 31, 2026:

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on May 31,2026 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on May 31, 2026 (₹ in lakhs)	Interest Rate p.a./Commission	Security/Margin	Period of Repayment (Months/days)
1.	State Bank of India	Loan for acquisition of Plant and Machinery- Term loan I	1,120.00	Secured	**799.03**	11.65%	Primary Security: (1) Exclusive charge over stock and receivables and other current assets in the name of the company both present and future. (2) Exclusive charge by hypothecation of plant and machinery of the company (existing and proposed to be purchased) (3) Equitable mortgage of Plot No.2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat admeasuring total Plot area of 1140.00 sq mt in the name of Shanti Inorgo Chem Pvt ltd. (4) Equitable mortgage of Plot No. 5/A & 5/B Sankalp Industrial Estate, Village: Chiyada, Taluka.: Bavla, Ahmedabad admeasuring total Plot area of 8601.10 sq.mt in the name of Shanti Inorgo Chem Pvt Ltd. **Personal and Corporate Guarantee:** **Personal Guarantee**: (1) Manojkumar Patel (2) Avnish Patel	Loan of ₹1,120 Lakhs repayable in 71 monthly installment of ₹15,55,555/- each excluding Interest and 1 installment of ₹15,55,595/- excluding interest starting from June 10, 2024 to June 10,2030. (Moratorium period of 12 months from June 10,2023 to May 10,2024).
		Loan for acquisition of Plant and Machinery- Term loan II	50.00	Secured	**11.58**	11.65%		Loan of ₹50.00 Lakhs repayable in 46 monthly installment of ₹1,10,000/- each excluding interest and 1 installment of ₹50,000/- each excluding interest starting from June 10,2023 to May 10,2027).
		Working capital - Cash credit	1,200.00	Secured	**696.39**	10.90%	First & exclusive charge over stock and trade receivables and other current assets of the	Repayable on Demand

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Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on May 31,2026 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on May 31, 2026 (₹ in lakhs)	Interest Rate p.a./Commission	Security/Margin	Period of Repayment (Months/days)
							company both present and future.	
2.	HDFC Bank Limited	Term loan-I (Building)	1,150.00	Secured	**167.16**	9.50%	**Primary:** Plant and Machinery, Stock, Debtors, Margin FD 25%, Margin FD 75%, Export Stock, Export Debtors **Collateral:** Personal guarantees of Avanishkumar Manojkumar Patel and Manojbhai Jayantibhai Patel, margin FD 25%, margin FD 75% **Property Details:** 1. Industrial Property: Block No. 321, Plot No.6, Sankalp Industrial Estate, Bavla - 382220, Ahmedabad 2. Industrial Property: Block No. 321, Plot No.7, Sankalp Industrial Estate, Bavla - 382220, Ahmedabad.	Repayable in 84 monthly installments of ₹2,22,894/- each starting from February 07, 2026 including interest.
		Term loan-II (P&M)	2,250.00	Secured	**1,331.11**	9.50%		Repayable in 84 monthly installments of ₹2,95,134/- each starting from March 07, 2026 including interest.
		Cash Credit	500.00	Secured	**239.06**	9.50%		Repayable on demand
		PSR	300.00	Secured	**-**	-		Repayable on demand
3.	HDFC Bank Limited	Business loan	50.00	Unsecured	**17.55**	14.00%	Not Applicable	Repayable by 36 monthly instalment of ₹1,70,889/- including interest.
4	L & T Finance Holdings Limited	Business loan	75.00	Unsecured	**26.50**	14.70%	Not Applicable	Repayable by 36 monthly instalment of ₹2,59,073/- including interest.
5.	HDFC Bank Limited	Vehicle loan	81.17	Secured	**17.03**	6.85%	Hypothecation of vehicle	Repayable by 60 monthly instalment of ₹1,60,153/-

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SHANTI INORGANICS LIMITED

K. A. Ravne

A.M.Patel

Mrulik Bhavsar

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on May 31,2026 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on May 31, 2026 (₹ in lakhs)	Interest Rate p.a./Commission	Security/Margin	Period of Repayment (Months/days)
	vehicle loan							including interest.
6.	HDFC Bank Limited	Vehicle loan	9.00	Secured	**0.52**	8.90%	Hypothecation of vehicle	Repayable by 39 monthly instalment of ₹26,660/- including interest.
7.	HDFC Bank Limited	Vehicle loan	32.90	Secured	**28.81**	8.43%	Hypothecation of vehicle	Repayble by 60 monthly instalment of Rs. 67,449/- including interest.
8.	HDFC Bank Limited	Vehicle loan	65.00	Secured	**61.42**	7.71%	Hypothecation of vehicle	Repayble by 60 monthly instalment of Rs. 1,31,486/- including interest.
9.	HDFC Bank Limited	Vehicle loan	16.21	Secured	**14.65**	8.42%	Hypothecation of vehicle	Repayble by 60 monthly instalment of Rs. 33,101/- including interest.
10.	Oxyzo Financial Services Private Limited	Dropline overdraft - Working capital	100.00	Unsecured	**63.31**	15.25%	1. A demand promissory note and a letter of continuity. 2.Security cheque/s 3.NACH Mandate	Repayable on Demand
11.	Avnish Patel	Unsecured loan	-	Unsecured	**3.81**	-	Not Applicable	Repayable on demand
12.	Manojkumar Patel	Unsecured loan	-	Unsecured	**6.97**	-	Not Applicable	Repayable on demand
	Total		**6,999.28**		**3,484.90**			

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SHANTI INORGANICS LIMITED

K.A. Ravue

A.H.Patel

Mrulik Bhavsar

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

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Deferred Tax Liability/(Asset)				
Opening Balance	143.27	71.65	31.01	36.89
Addition – On Property, Plant and Equipment	7.84	73.78	44.22	(5.09)
Addition – Due to provision for gratuity	(0.01)	(2.16)	(3.58)	(0.79)
Deferred Tax (Asset)/Liability (Net) after adjustments	**151.10**	**143.27**	**71.65**	**31.01**

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

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Advance against sale of Property, Plant and Equipment	32.78	32.78	32.78	32.78
TOTAL	**32.78**	**32.78**	**32.78**	**32.78**

NOTE F- DETAILS OF LONG TERM PROVISIONS AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Provision for Gratuity	30.82	30.78	25.73	14.62
TOTAL	**30.82**	**30.78**	**25.73**	**14.62**

NOTE G – DETAILS OF SHORT-TERM BORROWING AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Secured				
(a) From Banks				
Cash Credit**	935.45	428.73	911.05	827.80
Current maturity of long-term debt				
Secured				
-From Banks	454.61	452.96	220.03	188.01
Unsecured				
- From Banks	17.55	23.60	106.44	59.10
- From NBFC	26.50	5.55	24.52	19.53
- Loans repayable on demand	63.31	63.47	125.21	40.36
TOTAL	**1,497.42**	**974.31**	**1,387.25**	**1,134.80**

**Cash credit from banks are repayable on demand.
Refer Note Note C for the Primary Security and Collateral Security

NOTE H – DETAILS OF TRADE PAYABLES AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Sundry creditors for goods				
-Micro & small enterprises	444.33	300.50	428.86	229.56
-Others	590.05	707.11	426.66	306.15
Sundry creditors for expenses	116.73	126.19	98.99	92.80
Sundry Creditors for Capital Goods	-	-	-	-

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Sundry creditors for packaging expenses	43.16	82.13	69.54	48.82
Sundry creditors for transportation expenses	10.88	17.60	22.46	30.10
TOTAL	**1,205.15**	**1,233.53**	**1,046.51**	**707.43**

Trade Payable Ageing schedule

(₹ in Lakhs)

Particulars	**As at May 31,**	**As at March 31,**		
	2026	**2026**	**2025**	**2024**
Disputed dues				
a) Micro, small and medium Enterprise				
Less than 1 year	-	-	-	-
1 To 2 Year	-	-	-	-
2 to 3 Year	-	-	-	-
More than 3 Year	-	-	-	-
b) Others				
Less than 1 Year	-	-	-	-
1 to 2 year	-	-	-	-
2 to 3 year	-	-	-	-
More than 3 year	-	-	-	-
Undisputed dues				
a) Micro, small and medium Enterprise				
Less than 1 year	443.82	299.99	428.74	229.25
1 To 2 Year	0.01	0.40	0.01	0.31
2 to 3 Year	0.39	-	-	-
More than 3 Year	0.11	0.11	0.11	-
b) Others	-	-	-	-
Less than 1 Year	756.11	928.33	603.00	477.11
1 to 2 year	0.01	4.70	14.62	0.55
2 to 3 year	4.70	-	-	0.19
More than 3 year	-	-	0.03	0.02
TOTAL	**1,205.15**	**1,233.53**	**1,046.51**	**707.43**

Particulars	**As at May 31,**	**As at March 31,**		
	2026	**2026**	**2025**	**2024**
1. The principal amount remaining unpaid to any supplier at the end of the year.	444.33	300.50	428.86	229.56
2. Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-	-	-
3. 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.	-	-	-	-
4. 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.	-	-	-	
5. The amount of interest accrued and remaining unpaid at the end of accounting year.	-		-	-

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SHANTI INORGANICS LIMITED

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K.A.Raval

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
6. 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	**444.33**	**300.50**	**428.86**	**229.56**

NOTE I - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Statutory dues payable	11.29	9.82	12.08	17.42
Advances from customers	31.01	30.69	30.73	32.03
Creditors for capital goods	665.95	19.17	14.27	37.08
Other current liabilities	4.91	4.57	5.68	3.06
TOTAL	**713.16**	**64.25**	**62.76**	**89.59**

NOTE J - DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Provision for income tax	367.72	288.48	258.23	193.43
Provision for Others	1.30	7.07	-	-
Provision for gratuity payable	12.12	12.12	8.57	5.40
TOTAL	**381.14**	**307.67**	**266.80**	**198.83**

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SHANTI INORGANICS LIMITED

A.H.Patel

K.A.Rave

Mallik Bhavsar

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

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

(₹ in Lakhs)

Property, Plant & Equipment and Intangible Assets	Gross block				Depreciation				Net block	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the year	Deductions / adj.	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant & Equipment										
Land/Industrial Plots	110.45	160.68	-	271.13	-	-	-	-	271.13	110.45
Factory Shed	67.83	7.49	-	75.32	24.08	2.35	-	26.43	48.89	43.75
Furniture and Fixture	51.16	1.57	-	52.73	4.94	4.93	-	9.87	42.86	46.22
Plant & Machinery	420.56	6.32	-	426.88	156.87	28.11	-	184.98	241.90	263.69
Office Equipment	26.10	4.79	-	30.89	7.83	5.07	-	12.90	17.99	18.27
Electrification	9.57	1.00	-	10.57	5.88	0.65	-	6.53	4.04	3.69
Laboratory Equipments	2.03	0.43	-	2.46	0.20	0.14	-	0.34	2.12	1.83
Vehicles	145.89	10.09	-	155.98	67.32	18.54	-	85.86	70.12	78.57
Computer	12.90	1.91	-	14.81	4.06	3.54	-	7.60	7.21	8.84
Total	**846.49**	**194.28**	**-**	**1,040.77**	**271.18**	**63.33**	**-**	**334.51**	**706.26**	**575.31**
Intangible Assets										
Accounting Software	0.69	-	-	0.69	0.18	0.14	-	0.32	0.37	0.51
Total	**0.69**	**-**	**-**	**0.69**	**0.18**	**0.14**	**-**	**0.32**	**0.37**	**0.51**
Capital Work In Progress										
Furniture & Fixtures	-	0.42	-	0.42	-	-	-	-	0.42	-
Plant & Machineries	118.96	1,104.76	-	1,223.72	-	-	-	-	1,223.72	118.96
Electrification	-	178.35	-	178.35	-	-	-	-	178.35	-
Office Equipment	-	0.24	-	0.24	-	-	-	-	0.24	-
Building	-	364.66	-	364.66	-	-	-	-	364.66	-
Intangibles	-	9.65	-	9.65	-	-	-	-	9.65	-
Total	**118.96**	**1,658.08**	**-**	**1,777.04**	**-**	**-**	**-**	**-**	**1,777.04**	**118.96**
Pre-Operative Expenses										
[Pending Allocation to Property, Plant & Equipment]	-	-	-	-	-	-	-	-	68.13	-
Total	**976.03**	**1,910.60**	**-**	**2,886.63**	**271.36**	**63.47**	**-**	**334.83**	**2,551.80**	**704.67**
Previous Year	**806.12**	**307.64**	**(137.72)**	**976.04**	**254.92**	**56.55**	**-40.12**	**271.35**	**704.69**	**551.21**

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(₹ in Lakhs)

Property, Plant & Equipment and Intangible Assets	Gross block				Depreciation				Net block	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 01.04.2024	For the year	Deductions / adj.	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant & Equipment										
Land/Industrial Plots	271.13	100.01	-	371.14	-	-	-	-	371.14	271.13
Factory Shed	75.32	-	-	75.32	26.43	2.57	-	29.00	46.32	48.89
Building	-	815.08	-	815.08	-	3.26	-	3.26	811.82	-
Furniture and Fixture	52.73	2.07	-	54.80	9.87	4.93	-	14.80	40.00	42.86
Plant & Machinery	426.88	1,946.86	-	2,373.74	184.98	38.40	-	223.38	2,150.36	241.90
Office Equipment	30.89	10.82	-	41.71	12.90	5.25	-	18.15	23.56	17.99
Electrification	10.57	206.67	-	217.24	6.53	1.79	-	8.32	208.92	4.04
Laboratory Equipment	2.46	0.37	-	2.83	0.34	0.16	-	0.50	2.33	2.12
Vehicles	155.98	-	-	155.98	85.86	18.52	-	104.38	51.60	70.12
Computer	14.81	3.17	-	17.98	7.60	4.10	-	11.70	6.28	7.21
Total	**1,040.77**	**3,085.05**	**-**	**4,125.82**	**334.51**	**78.98**	**-**	**413.49**	**3,712.33**	**706.26**
Intangible Assets										
Accounting Software	0.69	20.25	-	20.94	0.32	0.48	-	0.80	20.14	0.37
Total	**0.69**	**20.25**	**-**	**20.94**	**0.32**	**0.48**	**-**	**0.80**	**20.14**	**0.37**
Capital Work In Progress										
Furniture & Fixtures	0.42	1.65	(2.07)	-	-	-	-	-	-	0.42
Plant & Machineries	1,223.72	669.63	(1,478.93)	414.42	-	-	-	-	414.42	1223.72
Electrification	178.35	26.05	(204.39)	-	-	-	-	-	-	178.35
Office Equipment	0.24	8.19	(8.43)	-	-	-	-	-	-	0.24
Building	364.66	401.60	(766.27)	-	-	-	-	-	-	364.66
Intangibles	9.65	5.60	(15.25)	-	-	-	-	-	-	9.65
Laboratory Equipment	-	0.37	(0.37)	-	-	-	-	-	-	-
Total	**1,777.04**	**1,113.09**	**(2,475.71)**	**414.42**	**-**	**-**	**-**	**-**	**414.42**	**1,777.04**
Pre-Operative Expenses										
[Pending Allocation to Property, Plant & Equipment]	68.13	136.42	(94.97)	109.58	-	-	-	-	109.58	68.13
Total	**2,886.63**	**4,354.81**	**(2,570.68)**	**4,670.76**	**334.83**	**79.46**	**-**	**414.29**	**4,256.47**	**2,551.80**

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Previous Year	**976.03**	**1,910.60**	**-**	**2,886.63**	**271.36**	**63.47**	**-**	**334.83**	**2,551.80**	**704.67**
Property, Plant & Equipment and Intangible Assets	**Gross block**				**Depreciation**				**Net block**	
	As at 01.04.2025	**Additions**	**Deductions**	**As at 31.03.2026**	**Upto 01.04.2025**	**For the year**	**Deductions / adj.**	**Upto 31.03.2026**	**As at 31.03.2026**	**As at 31.03.2025**
Property, Plant & Equipment										
Land/Industrial Plots	371.14	-	-	371.14	-	-	-	-	371.14	371.14
Factory Shed	75.32	-	-	75.32	29.00	2.57	-	31.57	43.75	46.32
Building	815.08	141.02	-	956.10	3.26	29.88	-	33.14	922.96	811.82
Furniture and Fixture	54.80	4.29	-	59.09	14.80	5.18	-	19.98	39.11	40.00
Plant & Machinery	2,373.74	186.30	-	2,560.04	223.38	102.43	-	325.81	2,234.23	2,150.36
Office Equipment	41.71	5.16	-	46.87	18.15	7.09	-	25.24	21.63	23.56
Electrification	217.24	8.72	-	225.96	8.32	13.89	-	22.21	203.75	208.92
Laboratory Equipment	2.83	-	-	2.83	0.50	0.18	-	0.68	2.15	2.33
Vehicles	155.98	120.15	(13.30)	262.83	104.38	21.76	(12.64)	113.50	149.33	51.60
Computer	17.98	6.24	-	24.22	11.70	4.04	-	15.74	8.48	6.28
Total	**4,125.82**	**471.88**	**(13.30)**	**4,584.40**	**413.49**	**187.02**	**(12.64)**	**587.87**	**3,996.53**	**3,712.33**
Intangible Assets										
Accounting Software	20.94	-	-	20.94	0.80	4.19	-	4.99	15.95	20.14
Total	**20.94**	**-**	**-**	**20.94**	**0.80**	**4.19**	**-**	**4.99**	**15.95**	**20.14**
Capital Work In Progress										
Furniture & Fixtures	414.42	128.14	-	542.56	-	-	-	-	542.56	414.42
Plant & Machineries	-	-	-	-						-
Electrification	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Building	-	236.88	-	236.88	-	-	-	-	236.88	-
Intangibles	-	-	-	-	-	-	-	-	-	-
Laboratory Equipment	-	-	-	-	-	-	-	-	-	-
Total	**414.42**	**365.02**	**-**	**779.44**	**-**	**-**	**-**	**-**	**779.44**	**414.42**
Intangible Assets under Development (IAUD)										
CWIP ERP-Software	-	16.22	-	16.22	-	-	-	-	16.22	-
Total	**-**	**16.22**	**-**	**16.22**	**-**	**-**	**-**	**-**	**16.22**	**-**
Pre-Operative Expenses										

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SHANTI INORGANICS LIMITED

A.H.Patel

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

[Pending Allocation to Property, Plant & Equipment]	109.58	245.49	-	355.08	-	-	-	-	355.08	109.58
Total	**4,670.76**	**1,098.61**	**(13.30)**	**5,756.08**	**414.29**	**191.21**	**(12.64)**	**592.86**	**5,163.22**	**4,256.47**
Previous Year	**2,886.63**	**4,354.81**	**(2,570.68)**	**4,670.76**	**334.83**	**79.46**	**-**	**414.29**	**4,256.47**	**2,551.80**

Property, Plant & Equipment and Intangible Assets	**Gross block**				**Depreciation**				**Net block**	
	As at 01.04.2026	**Additions**	**Deductions**	**As at 31.05.2026**	**Upto 01.04.2026**	**For the year**	**Deductions / adj.**	**Upto 31.05.2026**	**As at 31.05.2026**	**As at 31.03.2026**
Property, Plant & Equipment										
Land/Industrial Plots	371.14	-	-	371.14	-	-	-	-	371.14	371.14
Factory Shed	75.32	-	-	75.32	31.57	0.43	-	32.00	43.32	43.75
Building	956.10	-	-	956.10	33.14	6.28	-	39.42	916.68	922.96
Furniture and Fixture	59.09	0.62	-	59.71	19.98	0.93	-	20.91	38.80	39.11
Plant & Machinery	2,560.04	13.33	-	2,573.37	325.81	30.35	-	356.16	2,217.21	2,234.23
Office Equipment	46.87	0.68	-	47.55	25.24	0.74	-	25.98	21.57	21.63
Electrification	225.96	-	-	225.96	22.21	2.37	-	24.58	201.38	203.75
Laboratory Equipment	2.83	-	-	2.83	0.68	0.03	-	0.71	2.12	2.15
Vehicles	262.83	-	-	262.83	113.50	5.22	-	118.72	144.11	149.33
Computer	24.22	3.25	-	27.47	15.74	0.80	-	16.54	10.93	8.48
Total	**4,584.40**	**17.88**	**-**	**4,602.28**	**587.87**	**47.15**	**-**	**635.02**	**3,967.26**	**3,996.53**
Intangible Assets										
Accounting Software	20.94	-	-	20.94	4.99	0.70	-	5.69	15.25	15.95
Total	20.94	-	-	20.94	4.99	0.70	-	5.69	15.25	15.95
Capital Work In Progress										
Furniture & Fixtures	542.56	1,076.04	-	1,618.60	-	-	-	-	1,618.60	542.56
Plant & Machineries	-	-	-	-	-	-	-	-	-	-
Electrification	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Building	236.88	48.75	-	285.63	-	-	-	-	285.63	236.88
Intangibles	-	-	-	-	-	-	-	-	-	-
Laboratory Equipment	-	-	-	-	-	-	-	-	-	-
Total	**779.44**	**1,124.79**	**-**	**1,904.23**	**-**	**-**	**-**	**-**	**1,904.23**	**779.44**

SHAH & ASSOCIATES
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SHANTI INORGANICS LIMITED
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Intangible Assets under Development (IAUD)										
CWIP ERP-Software	16.22	-	-	16.22	-	-	-	-	16.22	16.22
Total	**16.22**	**-**	**-**	**16.22**	**-**	**-**	**-**	**-**	**16.22**	**16.22**
Pre-Operative Expenses										
[Pending Allocation to Property, Plant & Equipment]	355.08	23.39	-	378.46	-	-	-	-	378.46	355.08
Total	**5,756.08**	**1,166.06**	**-**	**6,922.13**	**592.86**	**47.85**	**-**	**640.71**	**6,281.42**	**5,163.22**
Previous Year	**4,670.76**	**1,098.61**	**(13.30)**	**5,756.08**	**414.29**	**191.21**	**(12.64)**	**592.86**	**5,163.22**	**4,256.47**

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

SHANTI INORGANICS LIMITED

A.H.Patel K.A.Ravue

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

AGEING OF CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As at May 31, 2026				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress					
Tangible assets	1124.79	365.02	414.42	-	1904.23
Intangible assets	16.22	-	-	-	16.22
Pre-operative expenses	250.43	128.03	-	-	378.46
TOTAL	**1,391.44**	**493.05**	**414.42**	**-**	**2,298.91**

(₹ in Lakhs)

Particulars	As at March 31, 2026				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress					
Tangible assets	365.02	414.42	-	-	779.44
Intangible assets	16.22	-	-	-	16.22
Pre-operative expenses	230.49	124.59	-	-	355.08
TOTAL	**611.73**	**539.01**	**-**	**-**	**1,150.74**

(₹ in Lakhs)

Particulars	As at March 31, 2025				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress					
Tangible assets	414.42	-	-	-	414.42
Intangible assets	-	-	-	-	-
Pre-operative expenses	109.58	-	-	-	109.58
TOTAL	**524.00**	**-**	**-**	**-**	**524.00**

(₹ in Lakhs)

Particulars	As at March 31,2024				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress					
Tangible assets	1,648.43	118.96	-	-	1,767.39
Intangible assets	9.65	-	-	-	9.65
Pre-operative expenses	58.24	9.89	-	-	68.13
TOTAL	**1,716.32**	**128.85**	**-**	**-**	**1,845.17**

NOTE L- DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Investment in gold (At Cost)	57.76	57.76	57.76	57.76
Investment in equity shares (Quoted at Cost)	3.41	3.41	3.41	5.95
Investment in mutual fund (Quoted at Cost)	-	-	-	0.25
TOTAL	**61.17**	**61.17**	**61.17**	**63.96**
Note:				
Quoted Investments	3.41	3.41	3.41	6.20
Unquoted Investments	57.76	57.76	57.76	57.76

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

SHANTI INORGANICS LIMITED

A.H.Patel K.A.Rav... Mrulik Bhavsar

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

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

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Advances-Unsecured and Considered Good				
Advances for acquisition of property, plant & equipment	1,313.12	1,252.72	136.18	274.37
TOTAL	**1,313.12**	**1,252.72**	**136.18**	**274.37**

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

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Security deposit	17.57	17.57	14.00	16.97
Fixed deposit (having maturity of more than 12 months)	7.88	7.88	8.45	8.69
TOTAL	**25.45**	**25.45**	**22.45**	**25.67**

NOTE O - DETAILS OF INVENTORIES AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Raw materials	103.48	167.93	79.58	18.61
Work-in-process	37.99	53.68	2.74	6.00
Finished goods	460.93	286.97	128.25	33.27
Stores & spares	-	-	-	-
Fuel & coal stock	2.24	35.07	10.22	-
Packing materials	29.58	43.19	13.20	4.41
TOTAL	**634.22**	**586.84**	**233.99**	**62.29**

NOTE P - DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Undisputed but Considered Good				
-Outstanding for a period less than six months	1,885.03	1,889.98	1,437.32	1,150.63
-Outstanding for a period exceeding six months	36.98	38.47	49.82	16.14
(From the date from which they became due for payment)				
Undisputed and Considered Doubtful				
-Outstanding for a period exceeding six months	-	-	-	-
(From the date from which they became due for payment)				
Less: Allowance for bad and doubtful debts	-	-	-	-
Undisputed but Considered Good				
Outstanding for a period less than six months	-	-	-	-
-Companies in which directors interested	53.98	37.98	46.91	21.93
-Outstanding for a period exceeding six months	-	-	-	-
-Companies in which directors interested	15.21	8.48	33.88	-
TOTAL	**1,991.20**	**1,974.91**	**1,567.93**	**1,188.70**

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SHANTI INORGANICS LIMITED

A.H.Patel K.A.Rave Mrulik Bhursar

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

Trade Receivable Ageing Schedule

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Disputed, Considered Good				
< 6 month	-	-	-	-
6-12 Month	-	-	-	-
1-2 year	-	-	-	-
2-3 Year	-	-	-	-
> 3 year	-	-	-	-
Disputed, Considered Doubtful				
< 6 month	-	-	-	-
6-12 Month	-	-	-	-
1-2 year	-	-	-	-
2-3 Year	-	-	-	-
> 3 year	-	-	-	-
Undisputed, Considered Good				
< 6 month	1939.01	1,927.96	1,484.23	1,172.56
6-12 Month	13.92	10.14	61.17	-
1-2 year	12.36	17.27	6.00	-
2-3 Year	24.34	1.11	-	16.14
> 3 year	1.57	18.43	16.53	-
Undisputed, Considered Doubtful				
< 6 month	-	-	-	-
6-12 Month	-	-	-	-
1-2 year	-	-	-	-
2-3 Year	-	-	-	-
> 3 year	-	-	-	-
TOTAL	**1,991.20**	**1,974.91**	**1,567.93**	**1,188.70**

NOTE Q - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Balance with Banks				
-In current accounts/debit balance in CC account	0.51	38.31	5.08	0.07
-In FD Account (Less than 3 months maturity)	200.00	-	-	145.00
-In FD Account (More than 12 Months Maturity)	7.88	7.88	8.45	8.69
Cash on hand	6.02	6.52	6.18	4.18
Less: Fixed Deposits having maturity of more than 12 months (Included in Note of Other Non- Current Assets as above)	-7.88	-7.88	-8.45	-8.69
TOTAL	**206.53**	**44.83**	**11.26**	**149.25**

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

SHANTI INORGANICS LIMITED

A.H.Patel

K.A.Raval

Mrulik Bhavsar

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

Sub-Note:

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Fixed Deposit against Bank Guarantee	7.88	7.88	7.41	7.08

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

(₹ in Lakhs)

Particulars	As at May 31,	As at March 31,		
	2026	2026	2025	2024
Loans & advances to others	101.10	101.10	101.10	366.10
Advance tax, T.D.S/T.C.S. & Self-assessment tax	233.81	153.68	53.60	31.87
GST receivable	20.32	86.40	104.96	523.05
Others-Advances Receivable in Cash or In Kind				
Advance for expenses/sundry debit balances/receivables	41.78	13.65	18.57	7.26
Balances with revenue authorities - export duty drawback receivable	1.91	1.55	1.39	4.27
Rodtep income receivable	2.36	5.22	2.04	11.35
Interest Receivable (Subsidy)	-	25.00	-	-
Sundry advances to staff	5.59	5.09	6.16	4.71
Pre- paid & other advances for expenses	152.93	202.75	26.71	4.01
TOTAL	**559.80**	**594.44**	**314.53**	**952.62**

NOTE S - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Sales of products	1,613.96	7,230.50	5,649.63	4,458.04
Add/(Less): Rate/Quality Discount/Sales Return	(22.93)	(176.26)	(12.79)	(4.01)
TOTAL	**1,591.03**	**7,054.24**	**5,636.84**	**4,454.03**
Product wise Sales Exceeding 10% Of Total sales				
S.B.S. Powder	-	-	589.58	-
Ammonium Bi Sulphite	653.60	3,012.38	3,134.42	1,956.99
S.B.S. Liquor	-	-	-	604.86
SMBS Powder	-	-	-	620.39
S.B.S. Solution	403.75	1,725.67	1,311.03	678.08
Sodium Sulphite Powder	321.92	753.94	-	-
OTHER OPERATING INCOME				
Export duty drawback income	4.28	26.11	26.89	19.28
RODTEP income	2.89	17.64	30.64	11.35
Freight recovered on sales	0.07	24.03	16.20	2.06
TOTAL	**7.24**	**67.78**	**73.73**	**32.69**
TOTAL REVENUE FROM OPERATIONS	**1,598.27**	**7,122.02**	**5,710.57**	**4,486.72**

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SHANTI INORGANICS LIMITED

A.H.Patel K.A.Ravue

Mrulik Bhavsar

SHANTI INORGANICS LIMITED
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Geographical disaggregation

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Sales in India	1132.38	4119.33	2676.13	2256.04
Sales outside India	465.89	3002.69	3034.44	2230.68
TOTAL	**1598.27**	**7122.02**	**5710.57**	**4486.72**

NOTE T - DETAILS OF OTHER INCOME AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Interest income bank FDR	-	0.51	0.46	0.21
Other interest income	-	1.56	0.67	0.60
Dividend income	-	0.01	0.06	0.06
Sales commission	-	67.12	55.98	-
Profit on sale of PPE	-	3.49	-	-
Foreign exchange rate difference (net)	11.25	98.50	46.48	14.68
Profit on sale of shares / mutual funds	-	-	31.68	-
Sundry balances written-off	0.02	0.09	0.05	3.83
Other income	0.25	0.09	0.03	-
TOTAL	**11.52**	**171.37**	**135.41**	**19.38**

NOTE U - DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Opening stock	167.93	79.58	18.61	11.71
Purchases (Net)	876.09	2,917.71	2,443.87	2,047.72
Less: Raw materials sales	-	-	-	-
	1,044.02	2,997.29	2,462.48	2,059.43
Less: Closing stocks	(103.48)	(167.93)	(79.58)	(18.61)
Cost of Material Consumed	**940.54**	**2,829.36**	**2,382.90**	**2,040.82**
Details of Raw Material Consumed Exceeding 10% Of Total consumption				
Anhydrous ammonia	166.33	529.66	596.78	429.00
Caustic Lye	104.33	339.29	-	-
Caustic soda flakes	-	-	256.18	772.12
Soda ash light	-	-	359.04	-
Sulphur dioxide	493.63	1,317.24	789.21	574.30

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SHANTI INORGANICS LIMITED

A.H.Patel K.A.Ravne

Mrulik Bhavsar

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

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Purchase of Stock in Trade	-	704.15	-	34.70
TOTAL	**-**	**704.15**	**-**	**34.70**

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

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Closing Stock				
Finished goods	460.93	286.97	128.25	33.27
Work in process	37.99	53.68	2.74	6.00
TOTAL	**498.92**	**340.65**	**130.99**	**39.27**
Opening Stock				
Finished goods	286.97	128.25	33.27	34.55
Work in process	53.68	2.74	6.00	9.35
TOTAL	**340.65**	**130.99**	**39.27**	**43.90**
Net Increase / (Decrease)	**(158.27)**	**(209.66)**	**(91.72)**	**4.63**

NOTE X - DETAILS OF MANUFACTURING EXPENSES AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Direct Expenses				
- Stores & spares consumed	5.33	19.43	19.10	14.88
Power, Fuel & Gas				
- Electricity expenses	16.55	89.28	65.45	38.03
- Fuel-DG set	0.01	0.10	0.14	-
- Fuel, coal & gas	58.98	111.75	64.56	21.96
Other manufacturing expenses	30.80	130.66	70.04	33.56
Freight inward, custom duty and other expenses	19.63	212.93	227.46	97.26
Repairs & Maintenance				
- To plant & machineries	3.44	15.50	11.99	15.10
- To building & others	1.04	0.72	10.42	2.00
TOTAL	**135.78**	**580.37**	**469.16**	**222.79**

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

SHANTI INORGANICS LIMITED

A.H.Patel

K.A.Rave

Mallik Bhavsar

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

NOTE Y - DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Salaries, Wages & Labour Charges				
- To directors' remuneration	16.00	94.00	72.00	48.00
- To others	47.04	183.09	134.10	94.18
Employer contribution & administrative charges to provident fund	1.92	11.71	11.97	6.03
Employee ex-gratia bonus	0.13	8.41	4.80	4.72
Gratuity expense	0.03	13.04	14.34	3.14
ESIC-Employer contribution	0.10	0.70	1.00	1.13
Staff welfare expenses	1.75	17.67	5.96	6.28
Labour welfare expenses	-	0.02	0.02	0.01
Professional tax -contractor expenses	-	-	0.02	-
Security expenses	2.44	14.07	4.19	1.51
TOTAL	**69.41**	**342.71**	**248.40**	**165.00**

NOTE Z - DETAILS OF FINANCE COST AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Bank charges & loan processing fees	2.91	15.67	11.72	46.25
Interest				
On Term loans & working capital facilities	22.92	97.04	113.2	66.82
On Business loans	1.23	19.15	34.05	4.34
On Vehicle loans	1.69	5.18	3.64	5.23
On Unsecured loans	-	-	0.78	2.95
Interest on TDS	0.05	0.02	0.04	0.25
Interest on income tax	-	-	21.06	16.48
Interest on GST	-	-	-	0.08
TOTAL	**28.80**	**137.06**	**184.49**	**142.4**

NOTE AA - DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Depreciation on property, plant & equipment	47.15	187.02	78.98	63.33
Amortization of intangible assets	0.70	4.19	0.48	0.14
TOTAL	**47.85**	**191.21**	**79.46**	**63.47**

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

SHANTI INORGANICS LIMITED

A.H.Patel
K.A.Ravue
Mrulik Bhavsar

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

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

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Indirect Expenses				
Postage & telephone	0.32	2.06	1.47	1.25
Donation/CSR expenses	0.29	36.57	11.92	-
Office & administration expenses	3.54	19.09	12.87	7.12
Stationery & printing	0.44	4.83	3.38	3.39
Travelling, conveyance & vehicle expenses	12.78	30.69	30.73	44.20
Legal & professional charges	5.89	13.92	9.80	29.13
Rent, rates & taxes	5.51	18.84	23.24	21.46
Auditor's remuneration	0.42	2.10	1.75	1.05
Sundry debit/credit balances written off (Net)	-	0.12	0.38	-
ID Sitting Fees	0.15	1.15	-	-
Insurance	6.60	4.74	3.82	3.20
Selling & Distribution Expenses				
Advertisement & sales promotion on sales	-	7.04	0.63	0.27
Sales commission expenses	-	2.88	0.75	41.59
Packing material consumed and packing expenses	41.59	411.45	399.03	311.99
Export freight, clearing forwarding and other expenses	131.11	779.89	996.21	681.64
TOTAL	**208.64**	**1,335.37**	**1,495.98**	**1,146.29**

NOTE AC - STATEMENT OF TAX SHELTER AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Restated profit before tax as per books **(A)**	337.04	1,382.82	1,077.31	686.00
Tax Rates				
Income tax rate (%) (Note 2 & 3)	25.17%	25.17%	25.17%	25.17%
Adjustments:				
Income considered separately (B)				
Interest on bank deposits	-	-	-	-
Total Income considered separately (B)	-	-	-	-
Permanent Timing Difference				
Effects of Other allowance/disallowance	0.05	0.05	26.41	16.74
Deduction – Donation (CSR)	0.29	36.57	11.92	-
Dividend income	-	(0.01)	(0.06)	(0.06)
(Profit)/loss on sale of property, plant and equipment	-	-	-	-
(Profit)/loss on sale of equity shares	-	(3.49)	(31.68)	-
Temporary Timing Differences				
Book depreciation	47.84	191.21	79.46	63.47
Unpaid gratuity	0.03	8.60	14.28	3.14
Income tax depreciation allowance	(70.38)	(466.66)	(251.99)	(52.82)
Actual gratuity paid during the year	-	-	-	-
Total timing differences (C)	**(22.16)**	**(233.75)**	**(151.67)**	**30.48**
Net adjustments D = (B+C)	**(22.16)**	**(233.75)**	**(151.67)**	**30.48**
Tax expense / (saving) thereon	**(5.58)**	**(58.83)**	**(38.17)**	**7.67**

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Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
Total Income from Business	**314.87**	**1,149.08**	**925.62**	**716.49**
Income from Capital Gains				
Short term capital gain-Section 111A	-	-	-	-
Long term capital gain-Section 112A (Note 4)	-	-	31.57	-
Total Income from Short Term Capital Gain (E)	-	-	**31.57**	-
Income from Other Sources				
Dividend Income	-	0.01	0.06	0.06
Total Income from Other Sources (F)	-	**0.01**	**0.06**	**0.06**
Taxable Income/(Loss) (A+D+E+F)	**314.87**	**1,149.09**	**957.25**	**716.54**
Deduction - Donation	-			
Income Tax on Business and Other Sources	**79.25**	**289.20**	**232.98**	**180.34**
Income Tax on Capital Gain	-	-	**4.34**	-
Total Income Tax	**79.25**	**289.20**	**237.31**	**180.34**
Tax Expense				
a. Current tax rounded	79.25	289.20	237.31	180.34
b. Deferred tax Liability/(Asset)	7.83	71.62	40.64	(5.88)
TOTAL	**87.08**	**360.82**	**277.95**	**174.46**

NOTES:

1) The above statement is in accordance with Accounting Standard- 22 "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 as amended.
2) Company has adopted the option permitted under section 115BAA of Income Tax Act, 1961of the lower effective corporate tax rate of 25.17% (including surcharge and cess). Accordingly, during the restatement period, the Company has recognized the Provision for Income Tax based on the rates prescribed in the aforesaid section. As Company has opted for section 115BAA, the provisions of Section 115JB i.e. Minimum Alternative Tax are not applicable on it.
3) Statutory tax rate includes applicable surcharge, higher education cess of the year concerned.
4) Company has capital gains from Equity share & Mutual Funds on which Section 111A of the Income-tax Act, 1961 is not applicable and thereby such capital gains are taxable at special applicable rate under section 112A of Income Tax Act, 1961.
5) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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NOTE AD: STATEMENT OF DEFERRED TAX EXPENSES

(₹ in Lakhs)

Particulars	For the period ended May 31,	For the year ended March 31,		
	2026	2026	2025	2024
WDV as per book	3,982.53	4,012.49	3,732.48	706.63
WDV as per IT	(3,382.15)	(3,434.65)	(3,433.58)	(580.27)
Gratuity	(0.03)	(8.60)	(14.21)	(3.14)
Total Time Difference	**600.35**	**569.24**	**284.68**	**123.21**
As per B/S (DTA)/DTL	**151.10**	**143.27**	**71.65**	**31.01**
Opening Balance	143.27	71.65	31.01	36.89
Transfer to P & L Account	(7.83)	(71.62)	(40.64)	5.88

NOTE AE - MANDATORY ACCOUNTING RATIOS AS RESTATED

(₹ in Lakhs, except per share data)

Ratios	For the period ended May 31,	For the Year Ended March 31,		
	2026	2026	2025	2024
Restated PAT as per P& L Account	249.96	1,022.00	799.36	511.54
Weighted average number of equity shares at the end of the year	1,15,56,200	1,09,17,148	6,36,000	6,36,000
Weighted average number of equity shares outstanding after bonus issue in FY 2025-26	1,15,56,200	1,09,17,148	1,01,76,000	1,01,76,000
No. of shares at the year end *(for calculation of NAV)*	1,15,56,200	1,15,56,200	1,01,76,000	1,01,76,000
Net Worth as per Restated	5,073.86	4,823.90	2,559.72	1,760.36
Earnings Per Share (Basic & Diluted) Pre Bonus	2.16	9.36	125.68	80.43
Earnings Per Share (Basic & Diluted) Post Bonus	2.16	9.36	7.86	5.03
EBITDA	402.17	1,539.72	1,205.85	872.49
Return on Net Worth (%)	**4.93%**	**21.19%**	**31.23%**	**29.06%**
Net Asset Value Per Share (₹)- Pre Bonus Issue	**43.91**	**41.74**	**402.47**	**276.79**
Net Asset Value Per Share (₹)- Post Bonus Issue (Note 2)	**43.91**	**41.74**	**25.15**	**17.30**
Nominal Value per Equity Share (₹)	**10.00**	**10.00**	**10.00**	**10.00**

Notes:

1. EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
2. During the Financial Year 2025-26, Company has issued bonus shares in the ratio of 1:15. In accordance with the requirements of Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares outstanding for all periods presented has been adjusted retrospectively, as if the bonus issue had occurred at the beginning of the earliest period reported.

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NOTE AF - RATIO ANALYSIS

Sr No.	Ratios	Numerator	Denominator	As at May 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	D	A-B	B-C	C-D	A-B	B-C	C-D
1	Current Ratio	Current Assets	Current Liabilities	0.89	1.24	0.77	1.10	(28.01%)	61.15%	(30.28%)	The stub period is of 2 months, hence the ratios are not comparable.	With infusion of equity and increase in current assets, current ratio of the company has improved.	This indicates that company's current liabilities has increased and they have got higher credit from their suppliers.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.67	0.62	0.96	1.36	(8.01%)	35.98%	29.01%		With infusion of equity debt equity ratio of the company has improved.	With increase in net profit and reduction in long term borrowings, D/E ratio has inmproved substanitally .

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Sr No.	Ratios	Numerator	Denominator	As at May 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	**B**	**C**	**D**	**A-B**	**B-C**	**C-D**	**A-B**	**B-C**	**C-D**
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	8.99	3.16	2.72	4.18	184.72%	16.18%	(35.04%)	The stub period is of 2 months, hence the ratios are not comparable.	Not Applicable	This indicates that the company has made higher repayments of its term liabilities as compared to previous year.
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	5.05%	27.68 %	37.01%	34.00%	(81.75%)	(25.19%)	8.84%		Equity of the company has increased and capital project is still under progress. Due to this it has not led to increase in ROE.	Not Applicable

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Sr No.	Ratios	Numerator	Denominator	As at May 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	D	A-B	B-C	C-D	A-B	B-C	C-D
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.36	6.25	15.34	34.26	(78.28%)	(59.26%)	(55.24%)		This indicates higher inventory holding by the company with increase in operations.	With increase in sales and orders, the company has higher inventory on its books as compared to previous year.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	0.80	3.98	4.09	3.93	(79.85%)	(2.63%)	4.10%		Not Applicable	Not Applicable
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	0.72	2.56	2.79	3.13	(71.93%)	(8.16%)	(10.93%)	The stub period is of 2 months, hence the ratios are not comparable.	Not Applicable	Not Applicable
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	14.73	(979.52)	(27.27)	14.19	(101.50%)	3491.85%	(292.13%)		With improvement in current ratio, net capital tunrover ratio of the	Due to higher creditors and short term borrowings Net Capital turnover ratio is

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Sr No.	Ratios	Numerator	Denominator	As at May 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	D	A-B	B-C	C-D	A-B	B-C	C-D
												company has improved.	negative during the year.
9	Net Profit Ratio	NPAT	Net Sales	15.71%	14.49 %	14.18%	11.49%	8.44%	2.17%	23.47%		Not Applicable	With increase in sales and margin during the year, Net profit ratio has improved.
10	Return on Capital Employed	EBIT	Capital Employed	4.45%	23.40 %	27.16%	27.59%	(80.99%)	(13.83%)	(1.55%)	The stub period is of 2 months, hence the ratios are not comparable.	Not Applicable	Not Applicable
11	Gross Profit Ratio	Gross Profit	Sales	35.38%	48.03 %	46.52%	44.68%	(26.33%)	3.24%	4.13%		Not Applicable	Not Applicable

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

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NOTE AG: LIST OF RELATED PARTIES & RELATED PARTY TRANSACTIONS

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

B. Transactions with Related Parties as Restated

(₹ in Lakhs)

Nature of Transaction	Related Parties	Relation	Upto May 2026	2026	2025	2024
Remuneration/Salary	Manojkumar J. Patel	Key Managerial Personnel	8.00	47.00	36.00	24.00
	Avnish M. Patel	Key Managerial Personnel	8.00	47.00	36.00	24.00
	Saroj M. Patel	Relative of KMP	-	-	3.00	3.00
	Suhani A. Patel	NED and Relative of KMP	-	-	3.00	3.00
	Abhik Jain	Company Secretary	0.72	4.32	0.46	-
	Kalpesh Raval	Chief Financial Officer	2.55	12.26	2.20	-
Purchase of Goods	Bodal Chemicals Limited	Entity in which KMP have significant influence	18.04	35.15	8.17	17.02
	Bodal Chemicals Trading Private Limited	Entity in which KMP have significant influence	9.07	78.35	-	-
Sale of Goods	Bodal Chemicals Limited	Entity in which KMP have significant influence	30.98	105.25	71.68	23.04
Unsecured Loans Received	Avnish M. Patel	Key Managerial Personnel	-	56.77	42.92	144.00
	Manojkumar J. Patel	Key Managerial Personnel	0.53	17.37	149.80	50.00
Unsecured Loans Repaid	Avnish M. Patel	Key Managerial Personnel	3.15	62.36	136.35	40.00
	Manojkumar J. Patel	Key Managerial Personnel	4.81	31.36	135.26	40.00
Interest Expenses	Avnish M. Patel	Key Managerial Personnel	-		-	2.19

K.A.Raval

Mrulik Bhavsar

A.M.Patel

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Nature of Transaction	Related Parties	Relation	Upto May 2026	2026	2025	2024
	Manojkumar J. Patel	Key Management Personnel	-	-	-	0.77
Advance Repaid Back	Bodal Chemicals Limited	Entity in which KMP have significant influence	-	-	-	6.00
Advance Received Back	Suresh J. Patel	Relative of Key Management Personnel	-	-	-	14.61
Outstanding Balances as at the year end- Remuneration/ Salary/Expenses	Manojkumar J. Patel	Key Management Personnel	3.16(Cr.)	3.16(Cr.)	2.33 (Cr.)	0.49 (Cr.)
	Mr. Avnish M. Patel	Key Management Personnel	3.16(Cr.)	3.16(Cr.)	2.33 (Cr.)	1.60 (Cr.)
	Mrs. Saroj M. Patel	Relative of Key Management Personnel	-	-	0.25 (Cr.)	0.25 (Cr.)
	Mrs. Suhani A. Patel	NED & Relative of KMP	-	-	0.25 (Cr.)	0.25 (Cr.)
	Mr. Kalpesh Raval	CFO	1.11(Cr.)	1.04(Cr.)	0.71 (Cr.)	-
	Mr. Abhik Jain	Company Secretary	0.36 (Cr.)	0.36 (Cr.)	0.46 (Cr.)	-
Outstanding balance of Loan at the year end	Avnish M. Patel	Key Management Personnel	3.81(Cr.)	6.96(Cr.)	12.54 (Cr.)	105.97 (Cr.)
	Manojkumar J. Patel	Key Management Personnel	6.97(Cr.)	11.24 (Cr.)	25.22 (Cr.)	10.69 (Cr.)
Outstanding Balances as at the year end- Advances Received Against Sale of PPE	Bodal Chemicals Limited	Entity in which KMP have significant influence	32.78(Cr.)	32.78(Cr.)	32.78(Cr.)	32.78 (Cr.)
Outstanding Balances as at the year end- Purchase of Goods	Bodal Chemicals Limited	Entity in which KMP have significant influence	42.75 (Cr.)	33.68 (Cr.)	25.21(Cr.)	17.03 (Cr.)
	Bodal Chemicals Trading Private Limited	Entity in which KMP have significant influence	30.99 (Cr.)	17.06 (Cr.)	-	-
Outstanding Balances as at the year end- Sale of Goods/Rent Income	Bodal Chemicals Limited	Entity in which KMP have significant influence	69.18(Dr.)	46.46(Dr.)	62.74 (Dr.)	2.09 (Dr.)

NOTE AH: CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre Issue 31-05-2026	Post Issue*
Borrowings		
Short term debt (A)	998.76	998.76
Long Term Debt (including current maturities of Long term Debt) (B)	2,486.13	2,486.13
Total debts (C)	**3,484.90**	**3,484.90**
Shareholders' funds		
Equity share capital	1,155.62	*
Reserve and surplus - as restated	3,918.24	*
Total shareholders' funds	**5,073.86**	*
Long term debt / shareholders' funds	**0.49**	*
Total debt / shareholders' funds	**0.69**	*

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

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Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months excluding current maturities of long-term debts.
2. Long term Debts represent debts other than Short Term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at May 31, 2026.

NOTE AI: CORPORATE SOCIAL RESPONSIBILITY

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

(Rs. In Lakhs)

Particulars	**For the period ended May 31,**	**For the Year ended March 31**		
	2026	**2026**	**2025**	**2024**
Amount required to be spent during the year	CSR disclosure would be made at the time of Closing the audited books of accounts for the FY 26-27	16.18	12.00	8.61
Amount of expenditure incurred	-	33.51	1.05	-
Amount transferred to bank account	-	-	-	8.70
Surplus/(Shortfall) at the end of the year	17.33	17.33	(10.86)	0.09
Total of previous year shortfall	-	(0.60)	(0.60)	-
Nature of CSR activities	Upliftment of Society	Upliftment of society	Upliftment of society	Upliftment of society
Reason for shortfall	-	The Company is finding suitable projects for outlay of Funds in nearby locality where the Company operates.	The Company is finding suitable projects for outlay of Funds in nearby locality where the Company operates.	This being first year of compliance the Company is finding suitable projects for CSR Activity.

Mrulik Bhavsar

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NOTE AJ: CONTINGENCIES & COMMITMENTS

(Rs. In Lakhs)

Particular	For the period ended May 31,	Year Ended March 31,		
	2026	2026	2025	2024
I. Contingent Liabilities				
(a) Contingent Liabilities as the company not acknowledged as a debt	27.70	27.70	27.70	27.70
(b) guarantee excluding financial guarantee; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	10,770.88	10,770.88	10,770.88	-
(b) uncalled liability on shares and other investments partly paid				
(c) other commitments				
Total	**10,798.58**	**10,798.58**	**10,798.58**	**27.70**

Note: Estimated amount of contracts remaining to be executed on capital account and not provided for in the financial statements amounts to approx 10,770.88 lakhs at May 31, 2026. The commitment pertains to approved capital expenditure towards expansion of manufacturing facilities, installation of plant and machinery, construction activities and other related capital projects. The same is verified by the Management representation given by the company.

NOTE AK: EARNINGS & EXPENDITURE IN FOREIGN CURRENCY

Income & expenses in foreign currency for the period under review are as follows:

(₹ in Lakhs)

Particulars	May 26	2026	2025	2024
INCOME				
FOB Value of Exports (Sale of Goods)	409.32	2,819.82	3,431.01	2,716.08
TOTAL	**409.32**	**2,819.82**	**3,431.01**	**2,716.08**
EXPENSES				
CIF Value of Imports:				
Raw Materials	-	62.33	-	-
Plant related engineering services	-	179.79	397.52	178.64
TOTAL	-	**242.12**	**397.52**	**178.64**

NOTE AL: ADDITIONAL DISCLOSURES

1. In accordance with the requirement of Schedule III, normal operating cycle of the Company's business is determined and duly approved by the Board of Directors.
2. Assets and Liabilities of the above business have been classified into current and non-current using the above normal operating cycle and applying other criteria prescribed in Schedule III.
3. The Company has no immovable property whose title deeds are not held in the name of the company.
4. The Company has not revalued its Property, Plant and Equipment during the reporting years.
5. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

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A.H.Patel

Mrulik Bhavsar

6. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
7. The Company has used accounting software for maintaining its books of account during the financial year which has a feature of recording an audit trail (edit log) for each change made in the books of account. The audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with. The audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.
8. During the year, the Company has not remitted any amount in foreign currencies on account of dividend.
9. The Company has projects that are Capital Work in Progress for the period under review. The details of which are as under:

(₹ in Lakhs)

Particulars	May 26	2026	2025	2024
Projects in Progress				
- Tangible assets	1,904.23	779.44	414.42	1,767.39
- Intangibles assets	-	-	-	9.65
- Pre-Operative Expenses [Pending Allocation to Property, Plant & Equipment]	378.46	355.08	109.58	68.13
TOTAL	**2282.69**	**1134.52**	**524.00**	**1,845.17**

The company has Intangible asset that are under development for the period under review. The details of which are as under:

(₹ in Lakhs)

Particulars	May 26	2026	2025	2024
Projects in Progress				
- Projects in Progress	16.22	16.22	-	-
- Projects Temporarily Suspended	-	-	-	-
TOTAL	**16.22**	**16.22**	**-**	**-**

10. The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
11. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
12. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
13. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
14. The Company has not traded or invested in Crypto currency during the period under review.
15. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
16. **Impairment of Assets:** In accordance with the provisions of the Accounting Standard on Impairment of Assets, AS –28, the management has made assessment of assets in use in respect of each cash-generating unit and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.
17. 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.
18. Balance of trade payables, trade receivables and loans and advances are subject to confirmation/ reconciliation and resultant adjustment(s) thereof.

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SHANTI INORGANICS LIMITED

A.H.Patel

Mrulik Bharsar

19. Leases

a) The Company has entered into operating lease arrangements for office premises. Lease rentals are recognised as an expense in the Statement of Profit and Loss over the lease term.

b) The total lease rent recognised under such lease arrangements during the year are as under:

Particulars	May 26	2026	2025	2024
In respect of Office Premises	2.84	15.95	14.91	13.93
TOTAL	**2.84**	**15.95**	**14.91**	**13.93**

c) Future minimum lease payments under operating leases are as follow:

Particulars	May 26	2026	2025	2024
Not later than one year	14.91	15.95	17.07	14.22
Later than one year and not later than five years	33.02	17.07	-	-
Later than five years	-	-	-	-
TOTAL	**47.93**	**33.02**	**17.07**	**14.22**

20. Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
   ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

S N SHAH & ASSOCIATES FRN 109782W AHMEDABAD CHARTERED ACCOUNTANTS

CA Priyam Shah
Partner
Membership No. 144892 Place: Ahmedabad
Date: 19/08/2026
UDIN: 26144892ITJUDK9313

For and on behalf of the Board
Shanti Inorganics Limited

SHANTI INORGANICS LIMITED

Manojkumar J. Patel
(Din: 02724947)
Managing Director

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

Mrulik Bhavsar
Company Secretary

K.A. Ravce
Chief Financial Officer