SHANTI INORGANICS LIMITED

(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)
CIN: L24100GJ2010PLC059218
Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India
Email ID: accounts@shantiinorgochem.com | **Phone No:** 079 2589 5326 **Website:** www.shantiinorganics.com

6th November, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

NSE Symbol: -SHANTIINOR

Sub: Outcome of Board Meeting and Compliance of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held on Friday, 6th November, 2026, inter alia, considered, approved and took on record the following items:

1. The Unaudited Standalone Financial Results of the Company for the half-year ended 30th September, 2026, along with the Limited Review Report issued by the Statutory Auditors of the Company, as reviewed and recommended by the Audit Committee at its meeting held earlier today. A copy of the said Financial Results, along with the Limited Review Report, is enclosed herewith as Annexure A.

2. Appointment of CA Sonu Bhagwandas Panchariya (Membership No. 621059) as the Internal Auditor of the Company for the Financial Year 2026-27. The requisite details of the Internal Auditor, as prescribed under SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026, are enclosed herewith as Annexure B.

3. Appointment of M/s. Vijay Boliya and Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2026-27. The requisite details of the Secretarial Auditor, as prescribed under SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026, are enclosed herewith as Annexure C.

4. Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that there is no deviation or variation in the utilisation of proceeds raised through the Initial Public issue ("IPO") of the Shanti Inorganics Limited ("the Company") from the objects stated in the Prospectus.

   Further, the Audit Committee and Board of Directors of the Company, at their respective meetings held on Friday, 6th November, 2026, have reviewed and noted the statement of utilisation of issue proceeds and confirmed that there is no deviation or variation in the utilisation of proceeds from the objects stated in the Prospectus for the quarter ended 30th September, 2026.

   The Statement of Deviation/Variation in utilisation of IPO proceeds is enclosed herewith as Annexure-D.

The Financial Result will also be available on the website of the Company at www.shantiinorganics.com and also on website of National Stock Exchange of India Limited at www.nseindia.com.

The meeting of the Board of Directors of the Company commenced at 05.00 p.m. and concluded at 05:30 p.m.

Kindly take the same on record.

For, Shanti Inorganics Limited

MAULIK SHASHIKANT BHAVSAR

Digitally signed by MAULIK SHASHIKANT BHAVSAR
Date: 2026.11.06 17:46:54 +05'30'

Maulik S. Bhavsar
Company Secretary & Compliance Officer
(Membership No. ACS 48786)

Encl.: As Above

S N Shah & Associates
Chartered Accountants
INDIA

S N Shah & Associates LLP
www.snshahassociates.com
info@snshahassociates.com
(M) 98244 31031
(O) 079-40098280

Limited Review Report

Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the Half Year ended September 30, 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Shanti Inorganics Limited
(Previously known as Shanti Inorgo Chem (Guj) Limited)
Ahmedabad

INTRODUCTION

We have reviewed the accompanying statement of unaudited standalone financial results of **Shanti Inorganics Limited** (the 'Company') for the half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (AS) 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF REVIEW

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S N SHAH & ASSOCIATES LLP
FRN. 109782W/W101314
AHMEDABAD
CHARTERED ACCOUNTANTS

CONCLUSION

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

OTHER MATTERS

- As stated in Note 3 to the Statement, the Company completed its Initial Public Offer (IPO) of 56,91,200 equity shares of Rs. 10 each at an issue price of Rs. 83 per share (including a share premium of Rs. 73 per share), and its equity shares were listed on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) on September 07, 2026. Accordingly, this is the first Statement submitted by the Company under Regulation 33 of the Listing Regulations. The figures for the preceding half year ended March 31, 2026 and the corresponding half year ended September 30, 2025, including the corresponding figures in the Statement of Cash Flows, have not been presented in the Statement. The figures for the year ended March 31, 2026 and the Statement of Assets and Liabilities as at March 31, 2026 included in the Statement are based on the audited financial statements of the Company for that year.

  Our conclusion on the Statement is not modified in respect of the above matter.

FOR, S N SHAH & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 109782W/W101311



PRIYAM SHAH
PARTNER
M. NO.: 144892
DATE: 06th NOVEMBER, 2026
PLACE: AHMEDABAD
UDIN: 26144892GXUWIJ2220

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Statement of Standalone Unaudited Financial Results for the Half Year Ended on 30/09/2026

Rs. in Lacs (Except EPS & Face Value of Shares)

	Particulars	Half Year ended			Period/Year ended	
		30-09-2026	31-03-2026	30-09-2025	30-09-2026	31-03-2026
		(Unaudited)	Refer Note 3	Refer Note 3	(Unaudited)	(Audited)
1	**Revenue from Operations**					
	Sales/Income from operations	5401.81			5401.81	7122.02
	Other income	28.93			28.93	171.37
	Total income	**5430.75**			**5430.75**	**7293.39**
2	**Expenses**					
	(a) Cost of Material Consumed	2951.74			2951.74	2829.36
	(b) Purchases of Trading Goods	-			-	704.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.80			12.80	(209.66)
	(d) Manufacturing Expenses	489.58			489.58	580.36
	(e) Employee Benefits Expense	235.94			235.94	342.72
	(f) Finance Cost	60.42			60.42	137.08
	(g) Depreciation and amortisation expense	134.39			134.39	191.21
	(h) Other expenses	708.09			708.09	1335.72
	Total Expenses	**4592.95**			**4592.95**	**5910.94**
3	**Profit / (Loss) before exceptional, extra ordinary items and tax (1-2)**	**837.80**			**837.80**	**1382.45**
4	Exceptional Items	-			-	-
5	**Profit / (Loss) before extra ordinary items and tax (3-4)**	**837.80**			**837.80**	**1382.45**
6	Extra Ordinary Items				-	-
7	**Profit / (Loss) from ordinary activities before tax**	**837.80**			**837.80**	**1382.45**
8	**Tax expense**					
	Current Tax	(178.00)			(178.00)	(289.11)
	Deferred Tax [Assets/(Liabilities)]	72.22			72.22	(68.04)
	Total Tax Expenses	**(105.78)**			**(105.78)**	**(357.15)**
9	**Profit / (Loss) from continuing operation after tax**	**732.02**			**732.02**	**1025.30**
10	Profit / (Loss) from discontinuing operation	-			-	-
11	Tax expense of Discontinuing Operation	-			-	-
12	Profit / (Loss) from discontinuing operation after Tax	-			-	-
13	**Net Profit/(Loss) for the Period**	**732.02**			**732.02**	**1025.30**
14	**Details of equity share capital**					
	Paid-up share capital	1724.74			1724.74	1155.62
	Face value of equity share capital	10.00			10.00	10.00
15	**Reserves excluding revaluation reserve**	7991.71			7991.71	3676.27
16	**Earning per Equity Share of Rs.10 Each**					
	(a) Basic	**5.95**			**5.95**	**9.39**
	(c) Diluted	**5.95**			**5.95**	**9.39**

Date: 06th November, 2026
Place: Ahmedabad

For, SHANTI INORGANICS LIMITED

Manojkumar Jayantilal Patel
Managing Director
DIN:02724947

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Notes :

1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 06th November, 2026.The Statutory Auditors have carried out a limited review of these results.

2 The financial results have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, including AS 25 "Interim Financial Reporting", and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015.

3 The company completed an IPO of 56,91,200 Equity shares of Rs.10 each at Rs.83 (Including a share premium of Rs. 73) and its shares were listed on NSE SME Platform on 07-09-2026. As a result, this being the first public issue of equity shares of the company on NSE EMERGE comparative financial results of half year ended as on 31-03-2026 and 30-09-2025 have not been presented.

4 EPS for the half years is not annualised. The 56,91,200 equity shares allotted under the IPO are weighted from the date of allotment.

5 The Company has received a amount of Rs. 4,723.70 lakhs from the proceeds out of fresh issue of Equity Shares. Details of Utilisation of IPO Proceeds are as follows:

Object of the Issue	Amount as proposed in Offer Documents	Utilised Amount upto 30.09.2026	Unutilised amount as at 30.09.2026
Part funding the capital expenditure towards setting up a new facility for manufacturing of sodium meta bisulphite, sodium bisulphite powder and ammonium bisulphite situated at Bavla, Ahmedabad, Gujarat;	4,250.00	349.65	3,900.35
Issue Expenses	473.70	397.88	75.82

There is no deviation or variation in the use of proceeds from the objects stated in the offer document.

6 The company is operating in single segment hence the reporting responsibility under segment reporting is not applicable to us.

7 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

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Statement of Assets And Liabilities

(Rs. In Lacs)

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
	Equity and Liabilities		
1	**Shareholders' Fund**		
	Share Capital	1724.74	1155.62
	Reserves and Surplus	7991.71	3676.27
	Total Share Holders Fund	**9716.45**	**4831.89**
2	**Non-Current liabilities**		
	Long Term Borrowings	2004.80	2093.07
	Deffered Tax Liabilities	62.41	134.63
	Other Long Term Liabilities	32.78	32.78
	Long term provisions	32.86	30.78
	Total Non Current Liabilities	**2132.86**	**2291.27**
3	**Current Liabilities**		
	Short Term Borrowings	1237.91	974.32
	Trade Payables		
	(i) Total outstanding dues to Micro, Small & Medium Enterprise	601.12	300.50
	(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise	576.63	904.04
	Other Current Liabilities	791.21	91.12
	Short Term Provisions	562.54	310.40
	Total Current Liabilities	**3769.41**	**2580.38**
	TOTAL EQUITY AND LIABILITIES	**15618.72**	**9703.53**
	ASSETS		
1	**Non-Current Assets**		
(i)	**Property, Plant & Equipment and Intangible Asset**		
	Tangible Assets	3919.39	3996.54
	Intangible Assets	13.85	15.95
	Capital Work in Progress	2557.16	1134.51
	Intangible Assets Under Development (IAUD)	25.43	16.22
	Total Property, Plant & Equipment and Intangible Asset	**6515.82**	**5163.23**
(ii)	Non-Current Investments	61.17	61.17
(iii)	Long Term Loans and Advances	1692.15	1252.72
(iv)	Other Non-Current Assets	26.81	25.44
	Total Non-Current assets	**8295.95**	**6502.55**
2	**Current assets**		
	Inventories	461.43	586.83
	Trade Receivables	2194.27	1974.90
	Cash and Cash Equivalents	3996.20	44.82
	Short-Term Loans and Advances	670.86	594.42
	Other Current Assets	0.00	0.00
	Sub-Total-Current Assets	**7322.77**	**3200.98**
	TOTAL ASSETS	**15618.72**	**9703.53**

Date: 06th November, 2026
Place: Ahmedabad

For, SHANTI INORGANICS LIMITED

Manojkumar Jayantilal Patel
Managing Director
DIN:02724947

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Statement of Cashflow

	Particulars	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 Refer Note 3
A	**Cash Flow From Operating Activities**		
	Net Profit before tax as per Profit & Loss A/c	**837.80**	
	Adjustments :		
	Depreciation	134.39	
	Interest Expenses	52.80	
	Provision for Gratuity	3.64	
	Interest Income	(0.04)	
	Prior Period Expenses	-	
	Dividend Income	(0.02)	
	Profit on Sale of Car	(2.70)	
	Profit on Sale of Shares/Mutual Funds	-	
	Operating Profit before working capital	**1025.87**	
	Adjusted for :		
	i) Trade Receivables, Loans & Advances & Other Current Asset	(95.14)	
	ii) Inventories	125.40	
	iii) Trade Payable & Liabilities	745.88	
	Cash generated from operations	**1802.00**	
	Direct Tax Paid	(202.04)	
	Net Cash from Operating Activities (a)	**1599.96**	
B	**Cash Flow from Investing Activities :**		
	Purchase of PPE (Incl. Work In Progress)	(1492.67)	
	Proceeds from Sale of PPE	8.39	
	Changes in Long Term Loans & Advances	(439.43)	
	Dividend Income	0.02	
	Interest Received	0.04	
	Net Cash used in Investing Activities (b)	**(1923.65)**	
C	**Cash Flow from Financing Activities**		
	Proceeds from/(Repayment) of Long Term Borrowings (Net)	(88.26)	
	Proceeds from/(Repayment) of Short Term Borrowings (Net)	263.59	
	Proceeds from Issue of Share Capital (Incl. Share Premium)	4723.70	
	Fund Raising Expenses	(571.15)	
	Finance Costs	(52.80)	
	Net Cash from financing Activities (c)	**4275.07**	
	Net Increase in cash & cash equivalents (a+b+c)	**3951.38**	
	Opening Balance of Cash & Cash equivalents	44.82	
	Closing Balance of Cash & Cash equivalents	3996.20	
	Net Increase/(Decrease) in cash & cash equivalents	**3951.38**	

Notes

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

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

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SR. NO.	Particulars	Half Year Ended 30.09.2026	Year Ended 30.09.2025
1	Balances with Banks		
	- in Current Accounts	3989.75	
	- in Overdraft Accounts	-	
	- in Fixed Deposits (Original Maturity of 3 months or less)	-	
2	Cash on hand	6.45	
	Cash and Cash Equivalents at the End of the Period	**3996.20**	

Date: 06th November, 2026
Place: Ahmedabad

For, SHANTI INORGANICS LIMITED

Manojkumar Jayantilal Patel
Managing Director
DIN:02724947

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Annexure-B

Sr. No.	Particulars	
1	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment of CA Sonu Bhagwandas Panchariya (Membership No. 621059) as the Internal Auditor of the Company. She is also a full time employee of the Company.
2	Date of appointment / ~~re appointment / cessation (as applicable)~~ & term of appointment / ~~re-appointment;~~	Appointed in the Board meeting held on 6th November, 2026 Term of appointment: - Appointed for Financial Year 2026-27, she will directly report to the Board of Directors and to Audit Committee, as and when required. She is also a full-time employee of the Company.
3	Brief Profile:	CA Sonu Panchariya is a member of the ICAI and has experience in auditing, accounting, taxation, and statutory compliance. She previously worked with a Chartered Accountancy firm, where she gained experience in conducting audits, handling statutory returns under direct and indirect taxation, and managing financial transactions. She is currently employed with the Company, where her responsibilities include stock data management, cash flow monitoring, preparation of financial statements, filing GST returns, and ensuring statutory compliance. Her professional experience and expertise contribute to maintaining financial accuracy, ensuring regulatory compliance, and supporting effective financial management.
4	Disclosure of relationship between directors:	Not applicable.

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Annexure-C

Sr. No.	Particulars	
1	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment of M/s. Vijay Boliya and Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2026-27.
2	Date of appointment / ~~re appointment / cessation (as applicable)~~ & term of appointment / ~~re-appointment;~~	Appointed in the Board meeting held on 6th November, 2026 Term of appointment: - Appointed for Financial Year 2026-27.
3	Brief Profile:	M/s. Vijay Boliya and Associates, Practising Company Secretaries, is registered with the Institute of Company Secretaries of India (ICSI). The firm specializes in providing professional services in the fields of corporate laws, statutory and regulatory compliances, the Companies Act, 2013, SEBI Regulations, stock exchange compliances, secretarial audits, corporate governance, due diligence, Limited Liability Partnership (LLP) laws, and other allied corporate legal and regulatory matters.
4	Disclosure of relationship between directors:	Not applicable.

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Statement of Deviation or Variation in utilization of Funds raised through Public Issue for the Quarter ended 30th September, 2026

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	**Shanti Inorganics Limited**
Mode of Fund Raising	Public Issue i.e. Initial Public Offer
Date of Raising Funds	3rd September, 2026 (Allotment Date)
Amount Raised	Fresh Issue of Rs. 47.24 Crore
Report filed for Quarter ended	30th September, 2026
Monitoring Agency	Applicable
Monitoring Agency Name,	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation /Variation	Not Applicable
Comments of the Audit Committee after review	Audit Committee reviewed and noted that there is no deviation or variation in the utilization of IPO proceeds from the objects stated in the Prospectus.
Comments of the auditors, if any	No Comments.

Objects for which funds have been raised and where there has been a deviation, in the following table (Rs. In Crore)

Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilised In Crore**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Part funding the capital expenditure towards setting up a new facility for manufacturing of sodium meta bisulphite, sodium bisulphite powder and ammonium bisulphite situated at Bavla, Ahmedabad, Gujarat.	NA	42.50	0.00	3.50	0.00	-
Issue Expense	NA	4.74	0.00	3.98	0.00	As per the account statements, an unutilised balance of ₹ 0.76 Crore earmarked for Issue Expenses currently remains in the Monitoring Account. However company has spent these amounts from their current account prior to IPO issue.
Total		**47.24**	-	**7.48**	-	

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Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer etc

For, Shanti Inorganics Limited

SHANTI INOGRANICS LIMITED

Manojkumar Jayantilal Patel
Chairman & Managing Director
DIN:02724947