Shanti Intermediates Private Limited

Cash Flow Statement for the year ended 31st March, 2026.

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit Before Tax And Extra ordinary items	(158.38)	(9.69)
	Adjustments For :		-
	Add : Interest paid	28.80	28.80
	Less : Dividend Income	(0.16)	(0.16)
	Add : Depreciation	16.92	19.85
		(112.82)	38.81
	Adjustments for changes in Working Capital:		
	(Increase)/ Decrease in Trade and Other Receivables	199.69	(8.80)
	(Decrease)/ Increase in Trade Payable & Other Provisions	(48.48)	12.99
	(Increase)/ Decrease in Inventories	(8.13)	(21.90)
	Cash Generated from Operation		
	Less:		
	Direct Taxes/Dividend Tax/Other Tax Paid	0.04	(1.27)
	Cash Flow Before Extraordinary item	(0.04)	1.27
	Add/(Less):		
	Extraordinary items		
	Net Cash From Operating Activities (A)	**(0.04)**	**1.27**
B	**Cash Flow From Investing Activies**		
	Dividend Received	0.16	0.16
	Net Cash from Investing Activities (B)	**0.16**	**0.16**
C	**Cash Flow From Financing Activities**		
	Interest Paid	(28.80)	(28.80)
	Net Cash From / (Used) in Financing Activities (C)	**(28.80)**	**(28.80)**
	Net Increase/(Decrease): in Cash and Cash Equivalents (A+B+C)	1.57	(6.29)
	Cash and Cash Equivalents as on Opening Date	29.55	35.83
	Cash and Cash Equivalents as on Closing Date	31.12	29.55

As per our report of even date

Previous Year's figures regrouped/rearranged wherever required

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

Dkarania

MADAN DEDHIA & ASSOCIATES
DHAVAL KARANIA
Membership No.
151890
CHARTERED ACCOUNTANTS

Dhaval Karania
Partner
Membership No. 151890

Place : Mumbai
Date : 23rd April, 2026.

For Shanti Intermediates Pvt. Ltd.

V.B.Trada

K.K.S. Babu	**Vallabh Trada**
Director	**Director**
DIN : 02107652	**DIN : 08609090**

Shanti Intermediates Private Limited
Balance Sheet as at 31st March, 2026.

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026.	As at 31st March, 2025.
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	124.60	141.52
(b) Capital work-in-progress	1		
(c) Financial Assets			
(d) Investments	2	0.78	0.78
(e) Other non-current assets	3	28.76	30.76
Total Non-Current Assets (A)		**154.14**	**173.06**
(2) Current assets			
(a) Inventories	4	41.28	33.14
(b) Financial Assets		-	-
(c) Trade receivables	5	(14.12)	181.96
(d) Cash and cash equivalents	6	31.12	29.55
(e) Other current assets	7	7.69	9.29
Total Current Assets (B)		**65.97**	**253.95**
TOTAL ASSETS (A + B)		**220.11**	**427.00**
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	8	6.77	6.77
(b) Other Equity	9	(154.57)	2.96
Total Equity (C)		**(147.80)**	**9.73**
II. LIABILITIES			
Non-Current Liablities			
(a) Financial Liabilities		-	-
(b) Long term provisions	10	20.59	18.33
(c) Deferred tax liabilities (Net)	11	10.01	10.90
(d) Other non-current liabilities		-	-
Total Non-Current Liablities (D)		**30.60**	**29.22**
Current liabilities			
(a) Financial Liabilities		-	-
(b) Borrowings	12	240.00	240.00
(c) Trade payables	13	35.19	67.16
(d) Other current liabilities	14	25.92	25.92
(e) Short term provisions	15	36.20	54.97
Total Current Liablities (E)		**337.31**	**388.05**
TOTAL EQUITY & LIABLITIES (D + E + F)		**220.11**	**427.00**

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

As per our report of even date

Previous Year's figures regrouped/rearranged wherever required

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

DKarania

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DHAVAL KARANIA Membership No. 151890

Dhaval Karania
Partner
Membership No. 151890

Place : Mumbai
Date : 23rd April, 2026.

For Shanti Intermediates Pvt. Ltd.

K.K.S. Babu
Director
DIN : 02107652

V. B. Trada

Vallabh Trada
Director
DIN : 08609090

Shanti Intermediates Private Limited

Note No. 1 - Property Plant & Equiptment

FY 2025-2026
AY 2026-2027
(Rs. in Lakhs)

	Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		As at 01-04-2025	Addition	Deduction / Adjustment	As at 31-03-2026	As at 01-04-2025	Deduction/ Adjustments	For the Year	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
I	**Tangible Assets**										
	Leasehold Land	40.98	-	-	40.98	8.47	-	0.52	8.98	32.00	32.52
	Building	39.15	-	-	39.15	33.14	-	0.60	33.74	5.40	6.01
	Plant and Machinery	705.63	-	-	705.63	602.76	-	15.77	618.53	87.10	102.86
	Furniture and Fixtures	2.15	-	-	2.15	2.15	-	-	2.15	-	-
	Vehicles	1.53	-	-	1.53	1.40	-	0.03	1.43	0.10	0.13
	Office Equipments	0.97	-	-	0.97	0.97	-	-	0.97	-	-
	Computer	2.87	-	-	2.87	2.87	-	-	2.87	-	-
	Lab Equiptments	0.39	-	-	0.39	0.39	-	-	0.39	-	-
	Electrical Installation	6.99	-	-	6.99	6.99	-	-	6.99	-	-
	Sub-Total (i)	**800.66**	-	-	**800.66**	**659.14**	-	**16.92**	**676.06**	**124.60**	**141.52**
II	**Intangible Assets**										
	Others	-	-	-	-	-	-	-	-	-	-
	Sub-Total (ii)	-	-	-	-	-	-	-	-	-	-
	Grand Total (i+ii)	**800.66**	-	-	**800.66**	**659.14**	-	**16.92**	**676.06**	**124.60**	**141.52**
III	**Capital Work in progress**	-	-	-	-	-	-	-	-	-	-
	Previous Year	**800.66**	-	-	**800.66**	**639.29**	-	**19.85**	**659.14**	**141.52**	**161.37**

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
DHAVAL KARANIA
Membership No.
151890

Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2026.

(₹ in Lakhs)

2		As at 31st March, 2026.	As at 31st March, 2025.
a	**Other Investments** Investment in Equity Instrument (Non Quoted)	0.78	0.78
	Total in ₹	**0.78**	**0.78**

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

3	OTHER NON CURRENT ASSETS	As at 31st March, 2026.	As at 31st March, 2025.
a	**Others** Balance with Revenue Authorities (Direct Taxes) - Net of Provision	14.00	16.00
b	Security Deposit	14.76	14.76
	Total in ₹	**28.76**	**30.76**

4	INVENTORIES	As at 31st March, 2026.	As at 31st March, 2025.
a	Raw Material	6.30	11.97
b	ETP	2.55	1.00
c	Finished Goods	2.95	13.08
d	Work in Progress	29.48	7.09
	Total in ₹	**41.28**	**33.14**

5	TRADE RECEIVABLES	As at 31st March, 2026.	As at 31st March, 2025.
A	**Unsecured & Considered Good**		
a	Outstanding for more than six months	-	-
b	Others	(14.12)	181.96
	Total in ₹	**(14.12)**	**181.96**

Note: Trade Receivable from Ultimate Holding Company - Namely - Aarti Industries Limited

6	CASH & CASH EQUIVALENTS	As at 31st March, 2026.	As at 31st March, 2025.
a	Balances with Banks	30.69	29.13
b	Cash on hand	0.43	0.42
	Total in ₹	**31.12**	**29.55**

7	OTHER CURRENT ASSETS	As at 31st March, 2026.	As at 31st March, 2025.
a	**Loans & Advances**		
	- Advance to Suppliers	3.33	4.21
	- Advance to Staff / Workers	2.30	3.79
b	**Others**		
	- Balance With Revenue Authorities (Indirect Taxes)	1.10	0.26
	- Prepaid Expenses	0.96	1.04
	Total in ₹	**7.69**	**9.29**

MADAN DEDHIA & ASSOCIATES
DHAVAL KARANIA
Membership No. 151890
CHARTERED ACCOUNTANTS

Shanti Intermediates Private Limited
Notes on Accounts for the year ended 31st March, 2026.

(₹ in Lakhs)

8	SHARE CAPITAL	As at 31st March, 2026.	As at 31st March, 2025.
a	**Authorized Capital** 7,000 (PY 7,000) Equity Shares of Rs. 100/- each.	7.00	7.00
		7.00	**7.00**
b	**Issued, Subscribed & Fully Paid Up Capital** **Equity Share Capital** 6,765 (PY 6,765) Equity Shares of Rs. 100/- each fully paid-up.	6.77	6.77
	Total in ₹	**6.77**	**6.77**

a) **Details of Shareholding as at 31st March, 2026.**

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

Particulars	Equity Shares (In Nos.)	
	31-Mar-2026	**31-Mar-2025**
Shares outstanding at the beginning of the year	6,765	6,765
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**6,765**	**6,765**

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

iii) **Shareholders holding more than 5% of equity shares**
Equity Shares 6,765 (Previous Year 6,765) of Rs. 100/- each held by Aarti Corporate Services Ltd (Holding company)

9	OTHER EQUITY	As at 31st March, 2026.	As at 31st March, 2025.
a	**General Reserve**		
	Opening Balance	24.75	24.75
	Addition : Transfer from Profit & Loss Account	-	-
	Closing Balance (a)	**24.75**	**24.75**
b	**Profit & Loss Account**		
	Opening Balance	(21.79)	(14.41)
	Addition : Net Profit / (Loss) for the year	(157.53)	(7.38)
	Closing Balance (b)	**(179.32)**	**(21.79)**
	Total in ₹	**(154.57)**	**2.96**

10	LONG TERM PROVISIONS	As at 31st March, 2026.	As at 31st March, 2025.
	Provision For Employees Benefit - Provision for Gratuity	20.59	18.33
	Total in ₹	**20.59**	**18.33**

11	DEFERRED TAX LIABILITY	As at 31st March, 2026.	As at 31st March, 2025.
a	**Deferred Tax Liability**		
	Opening	10.90	11.94
	Add : Current Year	(0.89)	(1.04)
	Total in ₹	**10.01**	**10.90**

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
DHAVAL KARANIA
Membership No.
151890

Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2026.

(₹ in Lakhs)

12	SHORT TERM BORROWINGS	As at 31st March, 2026.	As at 31st March, 2025.
a	**Unsecured Borrowings**		
	- From Related Parties	100.00	100.00
	- From Other Parties	140.00	140.00
	Total in ₹	**240.00**	**240.00**

13	TRADE PAYABLES	As at 31st March, 2026.	As at 31st March, 2025.
a	**Trade Payables**		
	To others	35.19	67.16
	Total in ₹	**35.19**	**67.16**

Note: In the absence of neccesary information relating to the registration status of supplier under the Micro, Small & Medium Enterprises Development Act, 2006 with the company, the information required under the said act could not be dislosed.

14	OTHER CURRENT LIABILITIES	As at 31st March, 2026.	As at 31st March, 2025.
a	Interest Accrued and due on Borrowings	25.92	25.92
	Total in ₹	**25.92**	**25.92**

15	SHORT TERM PROVISIONS	As at 31st March, 2026.	As at 31st March, 2025.
a	Provision For Employees Benefit	27.21	23.37
b	Others	8.99	31.60
	Total in ₹	**36.20**	**54.97**

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
DHAVAL KARANIA
Membership No.
151890

Shanti Intermediates Private Limited

Statement of Profit And Loss for the year ended 31st March, 2026.

(₹ in Lakhs except EPS)

	Particulars	Note No.	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
I	Revenue From Operations	16	878.72	1,006.33
II	Other Income	17	1.82	0.55
III	**Total Income (I+II)**		**880.55**	**1,006.88**
IV	**EXPENSES**			
	Cost of materials consumed	18	287.37	290.48
	Changes in inventories of Finished Goods, WIP and Stock-in-Trade	19	(12.25)	(20.18)
	Employee benefits expense	20	208.43	193.69
	Finance costs	21	28.84	28.84
	Depreciation and amortization expense	22	16.92	19.85
	Other expenses	23	509.62	503.88
	Total Expenses (IV)		**1,038.93**	**1,016.57**
V	Profit / (Loss) before exceptional items and tax (III- IV)		**(158.38)**	**(9.69)**
VI	Tax expense:			
	(a) Current Tax		-	-
	(b) MAT Credit Entitlement		-	-
	(c) Deferred Tax		(0.89)	(1.04)
	(d) Short / Excess Provision of Tax		0.04	(1.27)
VII	**Profit/(loss) for the period (V - VI)**		**(157.53)**	**(7.38)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to Statement of Profit & Loss		-	-
IX	Total Comprehensive Income for the period (VII + VIII)		**(157.53)**	**(7.38)**
X	Earnings per equity share (EPS)			
	(1) Basic	24	(2,328.67)	(109.07)
	(2) Diluted		(2,328.67)	(109.07)

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

As per our report of even date

Previous Year's figures regrouped/rearranged wherever required

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

DKarania

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DHAVAL KARANIA Membership No. 151890

Dhaval Karania
Partner
Membership No. 151890

Place : Mumbai
Date : 23rd April, 2026.

For Shanti Intermediates Pvt. Ltd.

V.B.Trada

K.K.S. Babu
Director
DIN : 02107652

Vallabh Trada
Director
DIN : 08609090

Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2026.

(₹ In Lakhs)

16	REVENUE FROM OPERATIONS	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
	Net Revenue from Operations	878.72	1,006.33
	Total in ₹	878.72	1,006.33

17	OTHER INCOME	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
a	Interest Received	1.67	0.40
b	Dividend Income (Others)	0.16	0.16
	Total in ₹	1.82	0.55

18	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
	Raw Material Consumption		
	- PNA	265.88	267.84
	- Caustic Soda Lye	19.05	15.98
	- Others	2.43	6.66
	Total in ₹	287.37	290.48

19	CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
a	Finished Goods		
	- Closing Stock	2.95	13.08
	- Opening Stock	13.08	-
	Total (a)	10.14	(13.08)
b	Work in Progress		
	- Closing Stock	29.48	7.09
	- Opening Stock	7.09	-
	Total (b)	(22.39)	(7.09)
	Total in (a+b) ₹	(12.25)	(20.18)

20	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
a	Salaries & Wages	155.61	146.29
b	Contribution to Provident & Other Funds	15.01	13.45
c	Director Remuneration	21.11	19.55
d	Staff welfare expenses	16.69	14.40
	Total in ₹	208.43	193.69

20.1 - Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'

(a) Defined Contribution Plans Amount of Rs. 13,36,870/- (P.Y Rs. 11,77,143/-) towards Provident Fund is recognized as an expense & included in "Contribution to Providend and other funds" in the Profit and Loss Account.

(b) Defined benefits plan and short term employment benefits .

Leave Encashment (Short term employment benefits)

Payment of all accumulated leave balance has been made at the year end.

Gratuity (Defined benefits plan)

The Company has a defined benefit gratuity plan. Every employee who has completed Five years of service gets a gratuity on death or

Gratuity is provided in the books on the basis of following assumptions :

Date of Valuation	31st March, 2026	31st March, 2025
Retirement age	60 Years	60 Years
Attrition Rate	4.00% p.a. for all service groups.	4.00% p.a. for all service groups.
Salary Escalation Rise	5.00% p.a.	5.00% p.a.
Rate of Discounting	7.27% p.a. (Indicative G.Sec referenced on 30-03-2026)	6.78% p.a. (Indicative G.Sec referenced on 28-03-2025)

Particulars	31st March, 2026	31st March, 2025
Gratuity Payable	Rs. 34,23,920	Rs. 29,94,978

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
DHAVAL KARANIA
Membership No.
151890

Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2026.

21	FINANCE COSTS	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
a	Interest on borrowing cost	28.80	28.80
b	Bank Charges	0.04	0.04
	Total in ₹	**28.84**	**28.84**

22	DEPRECIATION AND AMMORTISATION EXPENSES	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
a	Depreciation	16.92	19.85
	Total in ₹	**16.92**	**19.85**

23	OTHER EXPENSES	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
	Consumption of stores & spare parts	88.85	92.80
	Power & Fuel	81.76	82.37
	Repair & Maintenance	-	-
	- Plant & Machinery	99.56	98.63
	- Others	0.81	0.80
	Labour Charges	163.23	158.40
	Effulent Treatment Charges	52.31	47.66
	Insurance	1.40	1.33
	CETP Expenses	0.54	0.81
	Water Charges	2.34	2.52
	Loading & Unloading Expenses	1.26	1.23
	Transport Charges	6.55	4.71
	Notified Area Tax	1.82	1.91
	Auditors Remuneration (As per Note No. 23.1)	2.00	1.55
	Consultancy Charges	2.15	2.35
	Petrol & Vehicle Expenses	1.51	1.45
	Miscellaneous Expenses	3.54	5.35
	Total in ₹	**509.62**	**503.88**

23.1	AUDITOR'S REMUNERATION	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
	Audit Fees		
	Statutory Audit Fees	1.50	1.25
	Tax Audit Fees	0.50	-
	Other Services		
	Total in ₹	**2.00**	**1.25**

23.2	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
	- Raw Materials and Packing Materials	-	-
	Total in ₹	-	-

23.3	VALUE OF RAW MATERIAL, PACKING MATERIAL, FUEL AND STORES CONSUMED	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
	- Imported	-	
	- Indegenious	457.98	465.65
	Total in ₹	**457.98**	**465.65**

23.4	EARNINGS IN FOREIGN CURRENCY	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
	- FOB value of exports	-	
	Total in ₹	-	

23.5	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
	Contingent Liabilities		
	- Central Excise Matters	-	

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DHAVAL KARANIA Membership No. 151890

Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2026.

(₹ in Lakhs except EPS)

24	EARNING PER SHARE (EPS)	For the year ended 31st March, 2026.	For the year ended 31st March, 2025.
	Net Profit available for Equity Shareholders	(157.53)	(7.38)
	No. of Equity Shares	6,765	6,765
	Basic & Diluted EPS	(2,328.67)	(109.07)
	Nominal Value of Equity Share	(2,328.67)	(109.07)

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

As per our report of even date

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

DKarania

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DHAVAL KARANIA Membership No. 151890

Dhaval Karania
Partner
Membership No. 151890

Place : Mumbai
Date : 23rd April, 2026.

For Shanti Intermediates Pvt. Ltd.

V. B. Trada

K.K.S. Babu
Director
DIN : 02107652

Vallabh Trada
Director
DIN : 08609050

Shanti Intermediate Private Limited **FY 2025-2026**

Note 25 : Significant Accounting Policies

a **Basis of Prepration and Presentation**

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

b **Revenue Recognition:**

i Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii Sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are recorded at the fair value of the consideration received or receivable, net of returns and allowances, trade and volume discounts.

iii Interest income in respect to all the Debt Instruments, financial guarantee's and deposits which are measured at cost or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest Income is included in Other Income in the statement of profit and loss.

iv Dividend income is recognised when the right to receive payment is established.

c **Property, Plant and Equipment and Depreciation:**

i **Property, Plant and Equipment (PPE)**

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use.

Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.

ii **Intangible Asset**

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

iii **Depreciation**

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

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

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

d **Investments**

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

e **Valuation of Inventories:**

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

Inventories have been valued on the following basis:

(i) Raw Materials, Packing Material, Stores and Spares - At cost

(ii) Work-in-Process - N.A. (As no stock)

(iii) Finished Goods - At cost plus appropriate allocation of overheads or net realizable value, whichever is lower.

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

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

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

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

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

k Provisions, Contingent Liability and Contingent Assets
Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

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

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

n Earnings Per Share
Basic earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.
Diluted earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.
The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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Shanti Intermediate Private Limited **FY 2025-2026**

Note : 26.1 - Related Party Disclosure under Accounting Standard :

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

1. Aarti Corporate Services Ltd. — Holding Company
2. Aarti Industires Limited — Holding of Holding Company

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

N.A.

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

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

1. Sathiababu Krishnan Kallada — Director
2. Vallabh Bachubhai Trada — Additional Director
3. Kiritkumar Haribhai Desai — Additional Director

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

Sr. No.	Discription of Trasaction	Year	Holding	Other related Enterprises Firms
1	Sales of Finished Goods	CY	878.72	
		PY	1,006.33	
2	Purchases of Raw Materials/Finished Goods	CY	20.21	
		PY	21.82	
3	Purchase of Fixed Assets	CY	-	-
		PY	-	-
4	Interest Expense on the Inter-corporate Deposits taken	CY	12.00	
		PY	12.00	
5	Other Expenses	CY	-	21.11
		PY	-	19.55
6	Unsecured Loans Taken/(Repaid)	CY	-	-
		PY	-	-
7	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)	CY	(124.92)	-
		PY	71.16	-

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Shanti Intermediate Private Limited **FY 2025-2026**

Note : 26.1 - Related Party Disclosure under Accounting Standard :

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

1. Aarti Corporate Services Ltd. — Holding Company
2. Aarti Industires Limited — Holding of Holding Company

II Following are the Ventures or the Investing Parties as definded in para 3(b) of the Accounting Standard - 18.

N.A.

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

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

1. Sathiababu Krishnan Kallada — Director
2. Vallabh Bachubhai Trada — Additional Director
3. Kiritkumar Haribhai Desai — Additional Director

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

A = Associate K = Key Management Personnel
S = Significant Influence R = Relative of Key Management Personnel

(₹ in Lacs)

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Unsecured Loan		Balance Outstanding	
			Goods	Assets		Interest	Other	Taken	Repaid	Payable	Receivable
1	Aarti Industries Limited	S	20.21	-	878.72	-	-	-	-	14.12	-
2	Aarti Corporate Services Limited	S	-	-	-	12.00	-	-	-	110.80	-
3	Dr. V B Trada	K	-	-	-	-	21.11	-	-	-	-
	TOTAL		**20.21**	-	**878.72**	**12.00**	**21.11**	-	-	**124.92**	-

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