

**SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED**

**CIN: U24100GJ2010PTC059218**

**SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED**

**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the members of **SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED** will be held on Friday, 30<sup>th</sup> September, 2022 at 11.00 AM at the registered office of the company to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.

**BY ORDER OF THE BOARD OF DIRECTORS**

**M/S SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED**

*A.H. Patel*

**AVANISHKUMAR MANOJKUMAR PATEL**

**(Chairman)**

**DIN: 02724940**

**DATE: 31.08.2022**

**PLACE: Ahmedabad**

**REGISTERED OFFICE**

**PLOT NO.-2015, PHASE III GIDC, VATVA  
AHMEDABAD GJ 382445 IN (GUJARAT)**

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Members are requested to notify immediately any change in their Address to the Company.

**SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED**

**DIRECTORS' REPORT**

**To  
The Members,  
SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED**

**SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED****CIN: U24100GJ2010PTC059218**

Your directors are pleased to present their Annual Report and the Company's audited financial statement for the financial year ended March 31, 2022.

**FINANCIAL RESULTS:**

The highlights of the financial results for the financial year 2021-2022 are as follows:  
(Amount in Rs.)

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2022</b>	<b>YEAR ENDED 31.03.2021</b>
Revenue from operations	28,09,72,051	14,15,64,857
Other Income	35,92,957	20,98,147
<b>Total Income</b>	<b>28,45,65,009</b>	<b>14,36,63,004</b>
<b>Total Expenses</b>	<b>23,95,84,846</b>	<b>12,37,25,116</b>
Profit before Taxation	4,49,80,162	5,47,37,919
Less : Current Tax	-1,24,67,166	-91,36,853
Deferred Tax	-	4,47,704
Mat Tax	-27,22,270	-33,91,790
<b>Profit after Taxation</b>	<b>2,97,90,727</b>	<b>4,26,56,979</b>

**COMPANY'S PERFORMANCE:**

The Company has reported revenue from operation of Rs. 28,09,72,051/- during the current year as compared to Rs. 14,15,64,857 in the previous year. The Company has net profit of Rs. 2,97,90,727/- in the current year as against previous year's net profit of Rs 4,26,56,979/-.

**DIVIDEND:**

Your directors do not recommend any dividend for this financial year ended 31.03.2022.

**TRANSFER TO RESERVE:**

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

**CHANGE IN NATURE OF BUSINESS:**

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

**CHANGE IN REGISTERED OFFICE ADDRESS:**

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

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

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's

## **SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED**

**CIN: U24100GJ2010PTC059218**

financial position have occurred between the end of the financial year of the Company and date of this report.

### **SIGNIFICANT AND MATERIAL ORDERS:**

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

### **INTERNAL FINANCIAL CONTROLS:**

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

### **FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:**

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

### **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

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

### **DEPOSITS:**

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

### **AUDITOR & AUDITOR'S REPORT:**

**M/s. S.N SHAH & ASSOCIATES.**, Chartered Accountants, Statutory Auditor of the Company, re-appointed for the term of 5 years from F.Y 2018-2019 and holds office till the conclusion of 6<sup>th</sup> Annual General Meeting for the Financial Year ending on 31<sup>st</sup> March, 2023.

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

### **EXTRACT OF ANNUAL RETURN:**

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

The Company shall place a copy of the annual return in Form MGT-7/Form MGT-7A (as per the applicability) on its website, if any.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

Company had adopted necessary technology and had taken initiatives to conserve the energy wherever possible and same being not in reportable size, hence the details as required to be reported under Rules 8(3) Companies (Accounts) Rules, 2015, is not given.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has no foreign exchange earnings and outgoing during the year under review.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

## SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED

CIN: U24100GJ2010PTC059218

During the year, there are no change in directors of the Company. There is no requirement of appointment or re-appointment of Key Managerial Personnel during the period under review.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors state that:

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### MEETINGS OF THE BOARD:

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

SR. NO.	DATE OF BOARD MEETING
1	15/05/2021
2	07/06/2021
3	20/08/2021
4	29/10/2021
5	04/11/2021
6	10/01/2022
7	29/03/2022

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

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

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

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

### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

## **SHANTI INORG CHEM (GUJARAT) PRIVATE LIMITED**

**CIN: U24100GJ2010PTC059218**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, Company has not entered into any contract or arrangement or agreements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013.

### **VIGIL MECHANISM:**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility does not applicable to the Company.

### **RISK MANAGEMENT POLICY**

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

### **PARTICULARS OF EMPLOYEES**

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

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

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

### **MAINTENANCE OF COST RECORDS**

In accordance with section 148 of companies act, 2013 read with the companies (cost records and audit) amendments rules, 2014, the maintenance of cost records is not applicable to company for F.Y.2021-22.

### **DETAIL OF FRAUD AS PER AUDITORS REPORT**

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

### **BOARD'S COMMENTS ON AUDITORS REPORT:**

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

### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

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

### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

### **SECRETARIAL AUDIT REPORT:**

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

**SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED**

**CIN: U24100GJ2010PTC059218**

**NOMINATION AND REMUNERATION OF COMMITTEE:**

As per the provision of section 178(1) of the Companies Act, 2013 and rules made there under, the company is not required to constitute nomination and remuneration of committee.

**CONSOLIDATED FINANCIAL STATEMENTS**

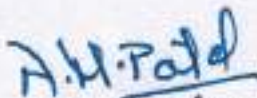
Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2021-22.

**ACKNOWLEDGMENT:**

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

**BY ORDER OF THE BOARD OF DIRECTORS OF,**

**M/S SHANTI INORGO CHEM (GUJARAT) PRIVATE LIMITED**



**AVANISHKUMAR MANOJKUMAR PATEL MANOJBHAI JAYANTIBHAI PATEL**  
Director  
(DIN: 02724940)



Director  
(DIN: 02724947)

**DATE: 31.08.2022**  
**PLACE: Ahmedabad**



## INDEPENDENT AUDITOR'S REPORT

To the Members of

SHANTI INORGO CHEM (GUJ.) PRIVATE LIMITED  
AHMEDABAD.

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

#### OPINION

We have audited the accompanying financial statements of SHANTI INORGO CHEM (GUJ.) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows for the year ended on that date.

#### BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Financial Statements:

- Note No.1(P) relating to the non-provision for doubtful debts amounting to Rs. 9,74,260/-



#### Ahmedabad (HO)

Sapan House, C.G. Road,  
Opp. Municipal Market,  
Navrangpura, Ahmedabad.  
© 9825048898, (O) 079-40098280



#### Surat Branch

801, Center Point,  
Ring Road,  
Surat - 385002



#### Gandhidham Branch

204, Sunshine Arcade,  
Gandhidham-Kutch - 370201

## KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors of the Company as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
  - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls.
  - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

Sr. No.	Name of The Party/Department	Brief Facts of the Case	Financial Impact
1.	Nicomat Industries Limited	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881	9,74,260/-



ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. As at 31st March, 2022 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

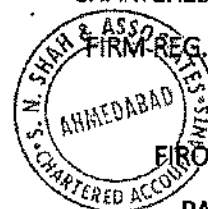
v. The company has not declared or paid any dividend during the year.

FOR AND ON BEHALF OF

S. N. SHAH & ASSOCIATES,

CHARTERED ACCOUNTANTS,

FIRM REG. NO. 109782W



FIROJ G. BODLA

PARTNER

M. No. 126770

PLACE: AHMEDABAD

DATED: 31<sup>ST</sup> AUGUST, 2022

UDIN: 22126770ASCMLP1490

## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal And Regulatory Requirements" section of our report of even date to the members of SHANTI INORGO CHEM (GUJ.) PRIVATE LIMITED on the financial statements of the company for the year ended 31st March, 2022:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

i. In respect of its fixed assets:

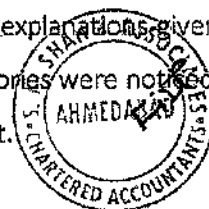
- a) According to the information and explanations given to us, the company is in the process of compiling records of property, plant & equipment and Capital Work-in-Progress showing full particulars including quantitative details and situation of property, plant & equipment and Capital Work-in-Progress.

According to the information and explanations given to us, the company is in the process of compiling the records showing full particulars of intangible assets.

- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant & equipment and capital work-in-progress. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
- c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.



- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence matter related to agreement of quarterly returns and statements filed by the company with banks and financial institution with books of accounts as referred to in clause ii(b) The Companies (Auditor's Report) Order, 2020 are not applicable.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

As informed to us, during the year the company has made investment in shares and granted unsecured loans to companies re-payable on demand, the details of which are given below.

- a) As informed to us, during the year the Company has granted unsecured loans to companies re-payable on demand, the details of which are given below:

(Amount Rs. In Lakhs)

Sr. No.	Particulars	Investments	Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year:			
-	Related Parties	NIL	NIL	NIL
-	Others	NIL	185.00	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances):			
-	Related Parties	NIL	14.61	NIL
-	Others	NIL	304.07	NIL

According to the information and explanations given to us, the company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.

- b) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions as to the loans granted to the above parties. According to the information and explanations given to us and in our opinion, the investments made and the terms and conditions of grant of loans given during the year, are prima facie, not prejudicial to the interest of the Company.



- c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. As informed to us, the repayment of loan and payment of interest was received as and when demands were raised. According to the information and explanations given to us, the payment of interest has been regular. As informed to us, there is no default in repayment of loan and payment of interest by the party.
- d) According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.
- e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was made from any party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.
- f) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions and stipulated any schedule for repayment of the loans as to the loans granted to the above parties. The aggregate amount of such loans granted during the year to other parties was Rs. 8.89 crores.
- iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73,74,75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As per information and explanations given to us, the company is not required to make and maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There has been no outstanding as at 31<sup>st</sup> March, 2022 of undisputed liabilities outstanding for more than six months.



- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31<sup>st</sup> March, 2022 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In respect of Loans & Other Borrowings:
- a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of moneys raised by issue of securities:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Frauds and Whistle Blower Complaints:

a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.

xiv. In respect of Internal Audit:

As the company did not have turnover of Rs. 200 crores or more in the immediately preceding financial year or outstanding loans or borrowings from banks or financial institutions with a balance exceeding Rs. 100 crores at any time during the immediately preceding financial year, the company is not required to appoint internal auditors as provided in section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and hence reporting as provided in clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.



- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit and also in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

FOR AND ON BEHALF OF  
S. N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782

FIROJ G. BODLA

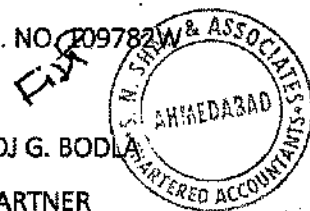
PARTNER

M. No. 126770

PLACE: AHMEDABAD

DATED: 31<sup>ST</sup> AUGUST, 2022

UDIN: 22126770ASCMLP1490

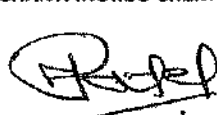


# SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

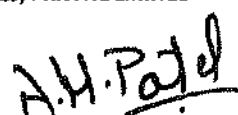
## BALANCE SHEET AS AT 31ST MARCH, 2022

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHAREHOLDER'S FUND</b>			
	(a) Share Capital	2	63,60,000	63,60,000
	(b) Reserves and Surplus	3	7,67,23,923	4,69,53,616
			8,30,83,923	5,33,13,616
2	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-Term Borrowings	4	53,83,146	19,13,703
	(b) Deferred Tax Liabilities	5	36,22,640	9,00,370
	(c) Other Long Term Liabilities	6	38,78,275	38,78,275
			1,28,84,061	66,92,348
3	<b>CURRENT LIABILITIES</b>			
	(a) Short-Term Borrowings	7	2,07,25,867	25,28,957
	(b) Trade Payables	8	21,97,253	72,75,170
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		3,71,93,325	2,44,13,191
	- Total Outstanding Dues of Creditors Other Than Above		3,71,93,325	2,44,13,191
	(c) Other Current Liabilities	9	3,05,676	1,79,202
	(d) Short-Term Provisions	10	93,69,506	91,36,853
			6,97,91,625	4,35,33,374
	<b>TOTAL</b>		<b>16,57,59,609</b>	<b>10,35,39,338</b>
II.	<b>ASSETS</b>			
1	<b>NON CURRENT ASSETS</b>			
	(a) <b>PROPERTY, PLANT &amp; EQUIPMENT</b>	11		
	(i) Property, Plant & Equipment		4,57,24,516	2,47,99,946
	(ii) Intangible Assets		25,495	32,695
	(iii) Capital Work in Progress		1,39,288	-
			4,58,89,299	2,48,32,641
	(b) Non-Current Investments	12	57,76,122	57,76,122
	(c) Deferred Tax Assets (Net)	13	-	-
	(d) Long Term Loans and Advances	14	14,61,270	14,61,270
	(e) Other Non-Current Assets	15	5,29,403	5,28,725
			77,66,795	77,66,117
2	<b>CURRENT ASSETS</b>			
	(a) Current Investments	16	6,20,240	9,57,699
	(b) Inventories	17	66,66,711	34,26,344
	(c) Trade Receivables	18	5,96,88,356	4,06,90,216
	(d) Cash and Cash Equivalents	19	5,85,846	74,26,323
	(e) Short-Term Loans and Advances	20	3,72,66,519	1,47,72,755
	(f) Other Current Assets	21	72,75,843	36,67,243
			11,21,03,515	7,09,40,580
	<b>INTER UNIT BALANCES</b>		-	-
	<b>TOTAL</b>		<b>16,57,59,609</b>	<b>10,35,39,338</b>
III.	<b>SIGNIFICANT ACCOUNTING POLICIES &amp;</b>			
		1		
IV.	<b>OTHER NOTES ON FINANCIAL STATEMENTS</b>			
		30		

FOR AND ON BEHALF OF THE BOARD  
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED



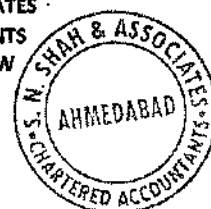
DIRECTOR  
MANOJBHAI J. PATEL  
[DIN:02724947]



DIRECTOR  
AVANISHKUMAR M. PATEL  
[DIN:02724940]

AS PER OUR REPORT OF EVEN DATE  
FOR S. N. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 109782W

FIROJ G. BODLA  
PARTNER  
M. NO. 126770



PLACE: AHMEDABAD  
DATE: 31ST AUGUST, 2022

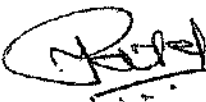
# SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED


## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

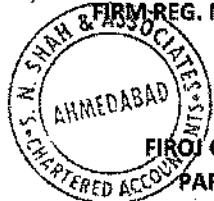
SR. NO.	PARTICULARS	Note No	AMOUNT  RS.	PREVIOUS  YEAR
I.	Revenue From Operation	22	28,09,72,051	14,15,64,857
II.	Other Income	23	35,92,957	20,98,147
III.	TOTAL INCOME (I +II)		28,45,65,009	14,36,63,004
IV	EXPENSES			
1	Cost of Materials Consumed	24	15,67,42,182	7,09,48,026
2	Changes in Inventories of Finished Goods & Work-in-Process	25	(13,11,952)	(9,53,441)
3	Employee Benefit Expenses	26	99,10,769	75,23,283
4	Financial Costs	27	33,01,632	16,88,155
5	Depreciation and Amortization Expenses	28	39,03,568	66,10,452
6	Other Expenses	29		
	Manufacturing Expenses		1,77,03,781	1,34,32,846
	Administrative, Selling & Other Expenses		4,93,34,867	2,44,75,795
	TOTAL EXPENSES		23,95,84,846	12,37,25,116
V.	Profit before exceptional and extraordinary items and tax (III-IV)		4,49,80,162	1,99,37,888
VI.	Profit Before Extraordinary Items and Tax (V - VI)		4,49,80,162	1,99,37,888
VII.	Extraordinary Items (Profit on Disposal of Fixed Assets)		-	3,48,00,031
VIII.	PROFIT BEFORE TAX (VI - VII)		4,49,80,162	5,47,37,919
IX.	TAX EXPENSES:			
	(1) Current Tax		(1,24,67,166)	(91,36,853)
	Less: MAT Credit		-	4,47,704
	(2) Deferred Tax		(27,22,270)	(33,91,790)
			(1,51,89,436)	(1,20,80,940)
X.	Profit(Loss) for the period from continuing operations (VIII-IX)		2,97,90,727	4,26,56,979
XI.	Earning Per Equity Share:			
	(1) Basic		53.20	76.17
	(2) Diluted		53.20	76.17
XII.	SIGNIFICANT ACCOUNTING POLICIES &	1		
XIII.	OTHER NOTES ON FINANCIAL STATEMENTS	30		

FOR AND ON BEHALF OF THE BOARD  
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

AS PER OUR REPORT OF EVEN DATE  
FOR S. N. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
DIRECTOR  
MANOJBHAI J. PATEL  
[DIN:02724947]

  
DIRECTOR  
AVANISHKUMAR M. PATEL  
[DIN:02724940]

  
FIRM REG. NO.: 109782W  
FIROJ G. BODLA  
PARTNER  
M. NO. 126770

PLACE: AHMEDABAD

DATE: 31ST AUGUST, 2022

# SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Indirect Method		(Amount in Rs.)	
SR. NO.	Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
I	Net Profit Before Taxation	4,49,80,162	5,47,37,919
	Adjustments for :		
	Add : Depreciation	39,03,568	66,10,452
	Interest Expenses	28,44,818	9,33,406
	Loss on Sale of Fixed Assets	-	1,38,652
	Less : Interest Income	(20,55,803)	(97,616)
	Prior Period Expenses	(35,096)	-
	Dividend Income	(2,046)	(28,665)
	Profit on Sale of Shares	(2,38,425)	(17,06,133)
	Profit on Sale of Fixed Assets	-	(3,48,00,031)
	Rent Income	-	(1,80,000)
II	Operating Profit before Working Capital Changes	4,93,97,177	2,56,07,984
	Adjustments for :		
	Less:		
	Increase in Trade Receivables	(1,89,98,140)	(1,01,30,634)
	Increase in Inventories	(32,40,367)	(2,37,330)
	Increase in Other Current Assets	(64,28,224)	-
	Increase in Short Term Loans & Advances	(2,24,93,764)	(1,21,35,295)
	Increase in Other Non-Current Assets	(578)	-
	Decrease in Long Term Liabilities	-	(5,25,39,300)
	Decrease in Other Current Liabilities	-	(95,175)
	Add:		
	Increase in Trade Payables	77,02,216	86,10,006
	Increase in Current Liabilities	1,26,474	-
	Decrease in Other Current Assets	-	1,27,162
	Decrease in Long Term Loans and Advances	-	10,56,660
III	Cash Generated from Operations	60,64,693	(3,97,35,922)
	Less : Income Taxes Paid (Net of Refund)	(94,00,212)	(21,54,303)
IV	Cash Flow Before Extraordinary Items	(33,35,519)	(4,18,90,225)
	Less : Extraordinary Items	-	-
V	Net Cash from Operating Activities (A)	(33,35,519)	(4,18,90,225)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment	(2,49,60,226)	(62,64,341)
	Proceeds from Sale of Property, Plant & Equipment	-	5,25,49,300
	Investments in Shares	(3,46,317)	(11,71,906)
	Proceeds from Sale of Investments	9,22,202	66,15,820
	Interest Income	20,55,803	97,616
	Rent Income	-	1,80,000
	Dividend Income	2,046	28,665
	Net Cash from/(Used in) Investing Activities (B)	(2,23,26,493)	5,21,35,154
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Bank Borrowings (Business Loans)	1,05,76,000	-
	Repayment Bank Borrowings (Terms Loans)	(15,10,743)	(36,36,199)
	Repayment Bank Borrowings (Business Loans)	(25,73,333)	-
	Repayment Bank Borrowings (Vehicle Loans)	(10,18,214)	(9,79,823)
	Proceeds from Bank Borrowings (Vehicle Loans)	-	17,93,000
	Proceeds from Bank Borrowings (Working Capital)	1,61,92,642	-
	Interest Paid	(28,44,818)	(9,33,406)
	Net Cash from/(Used in) Financing Activities (C)	1,88,21,535	(37,56,428)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(88,40,477)	64,88,501
	Cash and Cash Equivalents at the Beginning of the Period	74,26,323	9,37,822
	Cash and Cash Equivalents at the End of the Period	5,85,846	74,26,323

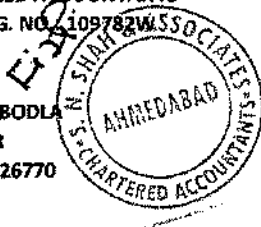
As per our report of even date attached

FOR S. N. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO. 109782W

FIROJ G. BODLA  
PARTNER  
M. NO. 126770



FOR AND ON BEHALF OF THE BOARD  
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

MANOJBHAI J. PATEL  
[DIN:02724947]

AVANISHKUMAR M. PATEL  
[DIN:02724940]

PLACE: AHMEDABAD  
DATE: 31ST AUGUST, 2022

## SHANTI INORG CHEM (GUJ) PRIVATE LIMITED

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

**a) Accounting Conventions:**

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

**b) Use of Estimates**

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

**c) Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation, if any except land). The cost of Property, Plant & Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company 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.

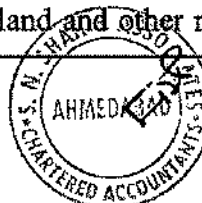
The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profit/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

**d) Depreciation**

The Depreciation on Property, Plant & Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on 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.

For, SHANTI INORGOCHEM (GUJ) PVT LTD.

  
DIRECTOR



For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
DIRECTOR

	<p>The plant &amp; machineries are depreciated at the rates applicable to continuous process plant for the period for which respective plant &amp; machineries were available for use.</p> <p>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 &amp; Equipment will in all probability be as per Part-C of Schedule-II.</p> <p>The amount of depreciation for the year on the Property, Plant &amp; 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.</p> <p>In respect of Property, Plant &amp; 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.</p>
e)	<p><b>Inventories</b></p> <p>Inventories of Raw Materials and work-in-process have been valued at cost. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year. Work-in-process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined by the management. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions.</p>
f)	<p><b>GST</b></p> <p>The GST has been accounted on supply of goods in accordance with the law relating to GST.</p>
g)	<p><b>Retirement Benefit</b></p> <p>The Company's contribution to Provident Fund &amp; ESIC is charged to the Statement of Profit &amp; Loss of the year. No provisions for gratuity, leave encashment are made and are accounted for as and when paid.</p>



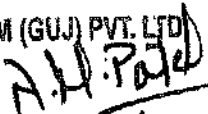
For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

*[Signature]*  
DIRECTOR



For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

*[Signature]*  
DIRECTOR

h)	<p><b>Provisions, Contingent Liabilities and Contingent Assets</b></p> <p>The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.</p>
i)	<p><b>Revenue Recognition</b></p> <p>All income and expenses are accounted on accrual basis. The Company recognised sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from investments, where appropriate, is taken into revenue in full on declaration or receipt and tax deducted at source thereon is treated as advance tax. Income from investments/security deposits, where appropriate, has been taken into revenue on receipt/credit of the same and tax deducted thereon is treated as advance tax.</p>
j)	<p><b>Foreign Currency Transactions</b></p> <p>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.</p>
k)	<p><b>Borrowing Costs</b></p> <p>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.</p>
l)	<p><b>Taxes on Income</b></p> <p>The Tax expense comprises of current tax and deferred tax. Provision for current tax is made on the estimated taxable income and at the rate applicable to the relevant assessment year under the Income tax Act, 1961 after considering the available credit of taxes paid in earlier year on the basis of book profit of those years. Deferred income taxes are recognized for future consequences attributable to timing differences between financial determination of income and determination as of income as per applicable tax laws.</p> <p>For, SHANTI INORGOCHEM (GUJ) PVT. LTD.</p> <p> DIRECTOR</p> <p></p> <p>For, SHANTI INORGOCHEM (GUJ) PVT. LTD.</p> <p> DIRECTOR</p>

m)	<b>Segment Reporting</b> The dominant source of income of the company is from the sale of various chemicals which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to AS-17 –Segment Reporting issued by the ICAI are not applicable to the company.														
n)	<b>Investments</b> 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.														
o)	<b>Earnings Per Share</b> Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. <table><tr><th rowspan="2">PARTICULARS</th><th colspan="2">For the year ended</th></tr><tr><th>31<sup>st</sup> March, 2022</th><th>31<sup>st</sup> March, 2021</th></tr><tr><td>Net Profit After Tax for the period (A)</td><td>2,97,90,727</td><td>4,26,56,979</td></tr><tr><td>Weighted Average Number of Shares (B)</td><td>6,36,000</td><td>6,36,000</td></tr><tr><td>Basic and Diluted Earnings per Share (C) (A/B)</td><td>53.20</td><td>76.17</td></tr></table>	PARTICULARS	For the year ended		31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	Net Profit After Tax for the period (A)	2,97,90,727	4,26,56,979	Weighted Average Number of Shares (B)	6,36,000	6,36,000	Basic and Diluted Earnings per Share (C) (A/B)	53.20	76.17
PARTICULARS	For the year ended														
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021													
Net Profit After Tax for the period (A)	2,97,90,727	4,26,56,979													
Weighted Average Number of Shares (B)	6,36,000	6,36,000													
Basic and Diluted Earnings per Share (C) (A/B)	53.20	76.17													
p)	<b>Debtors of Sale of Goods &amp; Advances for Capital Goods</b> The company has initiated actions in the earlier year for recovery against the doubtful debtors amounting to Rs. 9,74,260/- (Previous Year 9,74,260/-). Though the company has initiated actions for the recovery, in view of the management of the company, it is most likely that the company will be able to recover the amount from the doubtful debtors at the value at which stated in the financial statements and hence the company has not made any provision against the doubtful debts of Rs. 9,74,260/-.														
q)	<b>Related Party Disclosures</b> As per AS-18 “Related Party Disclosures” issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under: <b>A. List of Related Parties</b> Entities in which managerial personnel/relative of key managerial personnel have significant influence Bodal Chemicals Limited Bodal Chemicals Trading Private Limited For, SHANTI INORGOCHEM (GUJ) PVT. LTD.														



*[Signature]*  
DIRECTOR

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.  
*[Signature]*  
DIRECTOR

**Key Management Personnel**

Mr. Manoj J. Patel-Director

Mr. Avanish M. Patel-Director

**Relatives of Key Management Personnel**

Mrs. Saroj M. Patel

Mrs. Suhani A. Patel

Mr. Suresh J. Patel

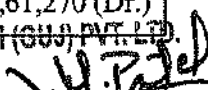
**B. Transaction with Related Parties**

Nature of Transaction	Name of the Party	2021-22	2020-21
Director Remuneration	Mr. Manoj J. Patel	12,00,000	6,00,000
	Mr. Avanish M. Patel	15,00,000	9,00,000
Salary Expenses	Mrs. Saroj M. Patel	3,00,000	3,00,000
	Mrs. Suhani A. Patel	3,00,000	3,00,000
Purchase of Goods	Bodal Chemicals Limited	1,10,40,691	1,49,36,749
Sale of Goods	Bodal Chemicals Limited	89,40,787	1,87,30,344
Purchase of Stores	Bodal Chemicals Limited	NIL	5,465
Purchase of Property, Plant & Equipment	Bodal Chemicals Limited	21,24,000	NIL
Sale of Fixed Assets	Bodal Chemicals Limited	NIL	5,48,64,432
Rent Income	Bodal Chemicals Trading Private Limited	NIL	1,41,600
Advances Received Back	Mr. Suresh J. Patel	NIL	12,00,000
Outstanding Balances as at the year end- Remuneration/Salary	Mr. Manoj J. Patel	6,39,833 (Cr.)	49,800 (Cr.)
	Mr. Avanish M. Patel	6,58,550 (Cr.)	74,800 (Cr.)
	Mr. Avanish M. Patel-Expenses	7,378 (Dr.)	12,968 (Cr.)
	Mrs. Saroj M. Patel	24,800 (Cr.)	24,800 (Cr.)
	Mrs. Suhani A. Patel	24,800 (Cr.)	24,800 (Cr.)
Outstanding Balances as at the year end- Advances Received Against Sale of Fixed Assets	Bodal Chemicals Limited	38,78,275 (Cr.)	38,78,275 (Cr.)
Outstanding Balances as at the year end-Advances Given	Mr. Suresh J. Patel	14,61,270 (Dr.)	14,61,270 (Dr.)

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR


For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR

	<b>Outstanding Balances as at the year end-Purchase of Goods</b>	Bodal Chemicals Limited	21,24,600 (Cr.)	32,01,928 (Cr.)
	<b>Outstanding Balances as at the year end-Sale of Goods/Rent Income</b>	Bodal Chemicals Trading Private Limited	6,01,650 (Dr.)	6,01,650 (Dr.)
		Bodal Chemicals Limited	6,58,672 (Cr.)	13,51,406 (Cr.)

**r) Extraordinary Items**

Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

**s) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:**

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account.

**t) 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.

**u) 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.

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
DIRECTOR



For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
DIRECTOR

**Liabilities:**

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
DIRECTOR



For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
DIRECTOR

**SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED**  
Notes "1" to "30" to Accounts for the Year Ended 31st March, 2022

**NOTE 2 : SHARE CAPITAL**

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
<b>EQUITY SHARES</b>			
<b>2.1 AUTHORISED</b>			
7,50,000 Shares of Rs. 10/= each at par (Previous Year 7,50,000 Equity Shares of Rs. 10/= each)		75,00,000	75,00,000
<b>2.2 Issued, Subscribed and Paid Up Capital</b>			
6,36,000 Shares of Rs. 10/= each fully paid up (Previous Year 6,36,000 Shares of Rs. 10/= each fully paid up)		63,60,000	63,60,000
<b>TOTAL</b>		<b>63,60,000</b>	<b>63,60,000</b>
<b>2.3 Reconciliation of Number Shares Outstanding at the beginning and at the end of the period</b>			
Outstanding as at the beginning of the year		6,36,000	6,36,000
Add: Shares issued as fully paid up for consideration in cash		-	-
Outstanding as at the End of the year		<b>6,36,000</b>	<b>6,36,000</b>

**2.4 Rights, Preferences and Restrictions Attached to Shares:**

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

**2.5 Details of Shareholder Holding 5% or More Shares in the Company:**

SR. NO.	Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Mr. Manoj Patel	5,30,500	83.41%	5,30,500	83.41%
2	Mr. Avnish Patel	1,05,500	16.59%	1,05,500	16.59%

**2.6 Details of Shareholding by Promoters and Promoter Group in the Company :**

SR. NO.	Name of the Promoter	Class of Shares	As at 31st March, 2022		% Change During the Financial Year 2021-22
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	5,30,500	83.41%	-
2	Mr. Avnish Patel	Equity Shares	1,05,500	16.59%	-
<b>TOTAL</b>			<b>6,36,000</b>	<b>100.00%</b>	

SR. NO.	Name of the Promoter	Class of Shares	As at 31st March, 2021		% Change During the Financial Year 2020-21
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	5,30,500	83.41%	-
2	Mr. Avnish Patel	Equity Shares	1,05,500	16.59%	-
<b>TOTAL</b>			<b>6,36,000</b>	<b>100.00%</b>	

**NOTE 3 : RESERVES & SURPLUS**

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
<b>3.1 Securities Premium Reserve</b>			
Balance as at the beginning of the year	2,30,40,000	2,30,40,000	
Add: Additions during the year	-	-	
Less: Withdrawals/Deductions during year	-	-	
Balance as at the end of the year	<b>2,30,40,000</b>	<b>2,30,40,000</b>	
<b>3.2 Profit &amp; Loss Statement Surplus</b>			
Balance as at the beginning of the year	2,39,13,616	(1,87,42,716)	
Add: Profit/(loss) during the year	2,97,90,727	4,26,56,979	
Less: Prior Period Items	(35,096)	(574)	
Add/(Less): Excess/Short Provision of Earlier Years W/b or W/off	14,676	(74)	
Balance Carried to Balance Sheet	<b>5,36,83,923</b>	<b>2,39,13,616</b>	
<b>TOTAL</b>	<b>7,67,23,923</b>	<b>4,69,53,616</b>	

For, SHANTI INORGO CHEM (GUJ) PVT. LTD.

*(Signature)*  
DIRECTOR



For, SHANTI INORGO CHEM (GUJ) PVT. LTD.

*(Signature)*  
DIRECTOR

## NOTE 4 : LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	<b>SECURED</b>		
1	<b>TERM LOANS</b>		
	Indusind Bank @ (Nature of Security) \$-1 (Guaranteed by Directors) \$-2 (Terms of repayment of term loans) \$-3	-	-
2	<b>VEHICLE LOANS</b>		
	HDFC Bank Limited \$-4 (Toyota Innova Crysta Loan)	5,77,105	10,59,531
	ICICI Bank Limited \$-5 (Kia Car Loan)	2,22,750	8,54,172
II.	<b>UNSECURED</b>		
	<b>BUSINESS LOANS</b>		
1	ICICI Bank Limited \$ 6	16,54,928	-
2	IDFC Bank Limited \$ 7	15,86,817	-
3	Bajaj Finance Limited \$ 8	13,41,546	-
	<b>TOTAL .....</b>	<b>53,83,146</b>	<b>19,13,703</b>

## Term Loans

@ Loan from Indusind Bank fully repaid in the current year but since balance was outstanding as at the commencement of the year, the particulars of the same have been disclosed.

\* (1) Secured by Equitable Mortgage on the fixed assets of the company i.e. Plant & Machinery and Land & Building situated at Plot No. 598 A Village Piludara, Taluka. Jambusar, Bharuch, Gujarat as principal security. (2) Mortgage on fixed assets of the company i.e. Plant & Machinery and Land & Building situated at Plot no. 2015, Phase III, GIDC, Vatva, Ahmedabad area of 1140 sq.mt. Unit 1.

\$-1 Secured by Hypothication on Residential House of Director Mr. Manoj Patel situated at Bopal, Ahmedabad.

\$-2 Entire Term loans secured by personal guarantees of the directors of the company.

\$-3 Repayable by 120 monthly instalment of Rs. 3,40,032/- including interest.

\$-4 Repayable by 60 monthly instalment of Rs. 46,905/- including interest.

\$-5 Repayable by 36 monthly instalment of Rs. 56,698/- including interest.

\$-6 Repayable by 35 monthly instalment of Rs. 1,39,109/- including interest.

\$-7 Repayable by 35 monthly instalment of Rs. 1,24,632/- including interest.

\$-8 Repayable by one instalment of Rs. 1,16,709 and 35 monthly instalment of Rs. 1,05,682/- including interest.

## NOTE 5 : DEFERRED TAX LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1	Opening Balance	9,00,370	-
2	Deferred Tax Assets/(Liabilities) Relating to		
3	Depreciation on Fixed Assets	27,22,270	33,91,790
4	Less: Set off Against the Deferred Tax Liabilities	-	(24,91,420)
	<b>TOTAL .....</b>	<b>27,22,270</b>	<b>9,00,370</b>
	<b>TOTAL .....</b>	<b>36,22,640</b>	<b>9,00,370</b>

## NOTE 6 : OTHER LONG TERM LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
	Advance Against Sale of Fixed Assets	38,78,275	38,78,275
	<b>TOTAL .....</b>	<b>38,78,275</b>	<b>38,78,275</b>

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
**DIRECTOR**


For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
**DIRECTOR**

## NOTE 7: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	<b>SECURED</b>		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	From HDFC Bank	1,61,92,642	-
	(Nature of Security)*		
	(Guaranteed by Directors)**		
	(Terms of Repayment) ***		
II.	<b>Current Maturities of Long Term Debts</b>		
A.	<b>SECURED</b>		
1	<b>TERM LOANS \$</b>		
	Indusind Bank	15,10,743	15,10,743
2	<b>VEHICLE LOANS \$</b>		
	HDFC Bank Limited	4,82,426	4,38,649
	(Toyota Innova Crysta Car Loan)		
	ICICI Bank Limited	6,31,422	5,79,565
	(Kia Car Loan)		
		11,13,848	10,18,214
B.	<b>UNSECURED</b>		
	<b>BUSINESS LOANS \$</b>		
1	ICICI Bank Limited	13,00,995	-
2	HDFC Bank Limited	11,50,741	-
3	Bajaj Finance Limited	9,67,641	-
		34,19,377	-
	<b>TOTAL</b>	<b>2,07,25,867</b>	<b>25,28,957</b>

\* **PRIMARY SECURITY:**

- First & Exclusive charge by way of Hypothecation of Stock less than 180 days and Book Debts less than 90 of the company .

**COLLATERAL SECURITY:**

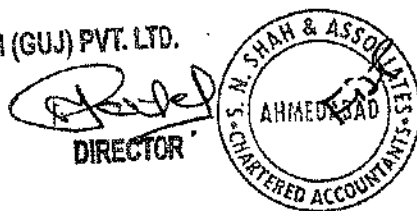
- The entire loan of Rs. 6.50 Crores sanctioned by HDFC Bank including Term Loan, Working Capital, Working Capital Term Loan and Letter of Credit further secured by mortgage of Industrial Plot No. 2015, Phase-III, GIDC, Vatva, Ahmedabad owned by the company.

\*\* Outstanding Balance of Working Capital Loan secured by personal guarantees of the directors and shareholders of the company Mr. Manoj J. Patel & Mr. Avanish M. Patel and CGTMSE Guarantee.

\*\*\* Working Capital Repayable on Demand.

\$ Refer to Note No. 4 for securities offered, terms of repayment and personal guarantees offered.

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.



For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

Signature of Director  
DIRECTOR

**NOTE 8: TRADE PAYABLES**

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1	Sundry Creditors for Goods		
	-Micro & Small Enterprises	21,97,253	72,75,170
	-Others	2,66,32,440	1,40,78,595
2	Sundry Creditors for Other Expenses	50,52,211	34,14,790
3	Sundry Creditors for Capital Goods	8,64,361	7,00,000
4	Sundry Creditors for Packaging Expenses	21,857	2,28,698
5	Sundry Creditors for Transportation Expenses	14,23,631	34,69,419
6	Advance From Customers	31,98,825	25,21,690
	<b>TOTAL</b>	<b>3,93,90,577</b>	<b>3,16,88,361</b>

**NOTE: DUES TO MICRO AND SMALL ENTERPRISES**

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I	The principal amount remaining unpaid to any supplier at the end of the year.	21,97,253	72,75,170
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		
	<b>TOTAL</b>	<b>21,97,253</b>	<b>72,75,170</b>

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
DIRECTOR



For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
DIRECTOR

## NOTE 8[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2022:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable for Goods:</b>					
	- MSME-Others	21,97,253	-	-	-	21,97,253
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	2,66,32,440	-	-	-	2,66,32,440
	- Other than MSME-Disputed	-	-	-	-	-
II.	<b>Trade Payable for Expenses &amp; Others:</b>					
	MSME-Others	-	-	-	-	-
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	77,58,157	21,02,728	-	7,00,000	1,05,60,885
	Other than MSME-Disputed	-	-	-	-	-
<b>TOTAL .....</b>		<b>3,65,87,849</b>	<b>21,02,728</b>	<b>-</b>	<b>7,00,000</b>	<b>3,93,90,577</b>

AS AT MARCH 31, 2021:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable for Goods:</b>					
	- MSME-Others	72,75,170	-	-	-	72,75,170
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	1,40,78,595	-	-	-	1,40,78,595
	- Other than MSME-Disputed	-	-	-	-	-
II.	<b>Trade Payable for Expenses &amp; Others:</b>					
	MSME-Others	-	-	-	-	-
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	96,34,597	-	-	7,00,000	1,03,34,597
	Other than MSME-Disputed	-	-	-	-	-
<b>TOTAL .....</b>		<b>3,09,88,361</b>	<b>-</b>	<b>-</b>	<b>7,00,000</b>	<b>3,16,88,361</b>

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

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR


For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR

Note No.- 11. PROPERTY, PLANT &amp; EQUIPMENTS

Accounting Year - 2021-22

Unit - I

Sr. No.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-21	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-22	DEPRECIATION AS ON		Adjustment During the Year	DEPRECIATION AS ON 31-Mar-22	CLOSING BALANCE 31-Mar-22	CLOSING BALANCE 31-Mar-21
						1-Apr-21	for the year				
I. TANGIBLE ASSETS											
OWNED ASSETS											
1	Land/Industrial Plots	8,90,395	1,00,84,686	-	1,09,75,081	-	-	-	1,09,75,081	8,90,395	
2	Factory Shed	67,82,791	-	-	67,82,791	19,41,011	2,33,768	-	21,74,779	46,08,012	48,41,780
3	Furniture and Fixture	3,11,892	10,000	-	3,21,892	1,57,582	34,331	-	1,91,913	1,29,979	1,54,310
4	Plant & Machinery	2,66,52,524	1,37,31,063	-	4,03,83,587	1,08,65,514	20,71,483	-	1,29,36,997	2,74,46,690	1,57,87,110
5	Office Equipment	7,62,850	2,80,412	-	10,43,262	3,33,388	1,91,285	-	4,64,673	5,78,589	4,29,462
6	Electrification	5,47,484	-	-	5,47,484	4,50,658	76,291	-	5,26,949	20,535	96,826
7	Laboratory Equipments	74,572	1,14,285	-	1,88,857	2,643	4,224	-	6,867	1,81,990	71,929
8	Vehicles	1,00,93,658	4,09,254	-	1,05,02,912	76,73,138	12,96,533	-	89,69,671	15,33,241	24,20,520
9	Computer	2,68,590	1,91,238	-	4,59,828	1,60,976	43,451	-	2,09,427	2,50,401	1,07,614
II. INTANGIBLE ASSETS											
OWNED ASSETS											
1	Tally Accounting Software	36,000	-	-	36,000	3,305	7,200	-	10,505	25,495	32,695
III. CAPITAL WORK IN PROGRESS											
1	Plant & Machineries	-	1,39,286	-	1,39,286	-	-	-	-	1,39,286	-
TOTAL (A) .....		4,64,20,856	2,49,60,226	-	7,13,81,082	2,15,88,215	39,03,568	-	2,54,91,783	4,58,89,259	2,48,37,641
Previous Year		4,08,60,703	62,64,341	(7,04,189)	4,64,20,856	1,86,72,476	33,71,276	(4,55,337)	2,15,86,215	2,48,32,641	2,21,86,227

Note No.-11. PROPERTY, PLANT &amp; EQUIPMENTS

Unit - II

Sr. No.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-21	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-22	DEPRECIATION As On 1-Apr-21	Depreciation for the year	Adjustment During the Year	DEPRECIATION As On 31-Mar-22	CLOSING BALANCE 31-Mar-22	CLOSING BALANCE 31-Mar-21
I. TANGIBLE ASSETS											
OWNED ASSETS											
1	1 Land	-	-	-	-	-	-	-	-	-	-
2	2 Building	-	-	-	-	-	-	-	-	-	-
3	3 Borewell	-	-	-	-	-	-	-	-	-	-
4	4 Furniture and Fixture	-	-	-	-	-	-	-	-	-	-
5	5 Plant & Machinery	-	-	-	-	-	-	-	-	-	-
6	6 Laboratory Equipment	-	-	-	-	-	-	-	-	-	-
7	7 Electrification	-	-	-	-	-	-	-	-	-	-
8	8 Office Equipments	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		6,53,35,993	-	(6,53,35,993)	-	4,49,90,509	32,39,176	(4,82,29,685)	-	-	2,03,45,484
Previous Year		4,64,20,856	2,49,60,226	-	7,13,81,082	2,15,88,215	39,03,568	-	2,54,91,783	4,58,89,299	2,48,32,641
TOTAL ASSETS (A+B) TOTAL		10,61,96,896	62,64,341	(6,60,40,182)	4,64,20,856	6,36,62,985	66,10,452	(4,86,85,222)	2,13,88,215	2,43,33,641	4,25,33,712
PREVIOUS YEAR TOTAL											

SHAH & ASSOCIATES - SINHAL

CHIEF ACCOUNTANT

UNITE URAD

QUANTINORGOCHEM (GUJ) PVT. LTD.

For, SHANTI INORGO CHEM (GUJ) PVT. LTD.

DIRECTOR

For, SHANTI INORGO CHEM (GUJ) PVT. LTD.  
A.H. Patel  
DIRECTOR

11 [A] CAPITAL WORK IN PROGRESS

Capital work-in-progress ageing schedule for the year ended March 31, 2022 and March 31, 2021:

I. As At March 31, 2022

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Projects In Progress 1 Plant & Machineries	1,39,288				1,39,288
	<b>TOTAL ASSETS (A+B)</b>	<b>1,39,288</b>				<b>1,39,288</b>

II. As At March 31, 2021

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Projects In Progress 1 Plant & Machineries					
	<b>TOTAL ASSETS (A+B)</b>					

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

*(Signature)*  
DIRECTOR

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

*(Signature)*  
DIRECTOR



## NOTE 9: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1	<b>Other Payables-Statutory Liabilities</b>		
	-Provident Fund	41,653	35,172
	-ESIC Payable	10,551	10,779
	-Professional Tax	5,200	4,900
	-T.D.S./T.C.S.	1,51,296	39,344
	- CGST Payable	48,488	44,504
	- SGST Payable	48,488	44,504
	<b>TOTAL</b>	<b>3,05,676</b>	<b>1,79,202</b>
		<b>3,05,676</b>	<b>1,79,202</b>

## NOTE 10: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1	Provision for Income Tax-Current Tax	1,24,67,166	91,36,853
Less:	MAT Credit Set Off Claimed	(30,97,660)	-
	<b>TOTAL</b>	<b>93,69,506</b>	<b>91,36,853</b>
		<b>93,69,506</b>	<b>91,36,853</b>

## NOTE 12: NON-CURRENT INVESTMENTS (LONG TERM)

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
	Investment in Gold (At Cost)	57,76,122	57,76,122
	<b>TOTAL</b>	<b>57,76,122</b>	<b>57,76,122</b>
		<b>57,76,122</b>	<b>57,76,122</b>

## NOTE 13: DEFERRED TAX ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
-	Opening Balance	-	24,91,420
	Less: Set off Against the Deferred Tax Liabilities	-	(24,91,420)
	Deferred Tax Assets/(Liabilities) Relating to		
	Depreciation on Fixed Assets	-	-
	Unabsorbed Business Losses/Depreciation	-	-
	<b>TOTAL</b>	<b>-</b>	<b>(24,91,420)</b>
		<b>-</b>	<b>-</b>

## NOTE 14: LONG TERM LOANS &amp; ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1	<b>Advances-Unsecured, Considered Good</b>		
	Due by Directors/Relatives of Directors	14,61,270	14,61,270
	<b>TOTAL</b>	<b>14,61,270</b>	<b>14,61,270</b>
		<b>14,61,270</b>	<b>14,61,270</b>

## NOTE 15: OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
A.	<b>SECURITY DEPOSITS</b>		
1	Electricity Deposits	1,73,383	1,73,383
2	Deposit Against Supply of Gas	1,30,890	1,41,090
3	Office Rent Deposits	2,16,988	-
4	Telephone Deposits	5,262	5,262
5	Effluent Treatment & Water Deposits	2,880	2,08,990
	<b>TOTAL</b>	<b>5,29,403</b>	<b>5,28,725</b>
		<b>5,29,403</b>	<b>5,28,725</b>

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR


For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR

## NOTE 16: CURRENT INVESTMENTS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	<b>INVESTMENTS IN SHARES (QUOTED-AT COST)</b>		
	Investments in Equity Shares of Listed Companies	5,95,240	9,32,699
	(Market Value Rs.)	16,86,318	12,83,842
II.	<b>INVESTMENTS IN MUTUAL FUNDS (QUOTED-AT COST)</b>		
	IDFC Money Liquid SIP Mutual Fund	25,000	25,000
	<b>TOTAL</b>	<b>6,20,240</b>	<b>9,57,699</b>

## NOTE 17: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	<b>Inventories taken as Physically verified, valued and certified by the management of the company</b>		
1	Raw Materials	27,31,717	8,03,303
2	Work-in-Process	7,45,534	5,07,946
3	Finished Goods	31,89,461	21,15,096
		<b>66,66,711</b>	<b>34,26,345</b>
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)		
II.	<b>Details of Raw Materials</b>		
	Soda Ash Light	23,13,360	-
	Amonia	1,24,211	22,886
	SO2	2,02,807	2,90,088
	Caustic Soda Flakes	-	2,33,937
	Caustic Soda Lye	-	2,56,393
	Potash	90,750	-
	SBS Solution	589	-
		<b>27,31,717</b>	<b>8,03,303</b>
	<b>Imported</b>		
	Indigenous	27,31,717	8,03,303
		<b>27,31,717</b>	<b>8,03,303</b>
III.	<b>Details of Work-in-Process</b>		
	SMBS Solution	1,43,754	2,28,000
	Soda Ash Light	99,225	-
	Caustic Soda Flakes-WIP	-	41,353
	Caustic Soda Lye-WIP	-	43,000
	SBS Solution	1,95,000	-
	ABS	2,23,555	99,593
	SMBS	84,000	96,000
		<b>7,45,534</b>	<b>5,07,946</b>
IV.	<b>Details of Finished Goods</b>		
	S.B.S. Powder	-	6,71,288
	S.B.S. Solution	8,16,872	3,94,338
	SMBS Powder/SMBS Liquor	3,89,462	98,245
	PBS	4,703	-
	ABS	19,78,425	9,51,225
		<b>31,89,461</b>	<b>21,15,096</b>
	<b>TOTAL</b>	<b>66,66,711</b>	<b>34,26,344</b>

## NOTE 18: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	<b>Unsecured But Considered Good</b>		
	-Outstanding for a period Less Than Six Months	5,61,76,147	3,83,72,287
	-Outstanding for a period Exceeding Six Months	5,00,118	-
	(From the date from which they became due for payment)		
		<b>5,66,76,265</b>	<b>3,83,72,287</b>
II.	<b>Unsecured and Considered Doubtful</b>		
	-Outstanding for a period Exceeding Six Months	9,74,260	9,74,260
	(From the date from which they became due for payment)		
	Less: Allowance for Bad and Doubtful Debts	-	-
		<b>9,74,260</b>	<b>9,74,260</b>
III.	<b>Unsecured But Considered Good</b>		
	Outstanding for a period Less Than Six Months		
	- Companies in Which Directors Interested	14,36,181	13,43,658
	-Outstanding for a period Exceeding Six Months	6,01,650	-
	- Companies in Which Directors Interested		

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

TOTAL



For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

DIRECTOR

**NOTE 18[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING  
AS AT MARCH 31, 2022:**

[Amount Rs.]

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	5,76,12,328	-	6,01,650	5,00,118	-	5,87,14,096
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	9,74,260	9,74,260
	<b>TOTAL</b>	<b>5,76,12,328</b>	<b>-</b>	<b>6,01,650</b>	<b>5,00,118</b>	<b>9,74,260</b>	<b>5,96,88,356</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	<b>NET TRADE RECEIVABLES</b>	<b>5,76,12,328</b>	<b>-</b>	<b>6,01,650</b>	<b>5,00,118</b>	<b>9,74,260</b>	<b>5,96,88,356</b>

**AS AT MARCH 31, 2021:**

[Amount Rs.]

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	3,92,15,838	-	5,00,118	-	-	3,97,15,956
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	9,74,260	9,74,260
	<b>TOTAL</b>	<b>3,92,15,838</b>	<b>-</b>	<b>5,00,118</b>	<b>-</b>	<b>9,74,260</b>	<b>4,06,90,216</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	<b>NET TRADE RECEIVABLES</b>	<b>3,92,15,838</b>	<b>-</b>	<b>5,00,118</b>	<b>-</b>	<b>9,74,260</b>	<b>4,06,90,216</b>

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

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

*[Signature]*  
DIRECTOR



For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

*[Signature]*  
DIRECTOR

## NOTE 19: CASH &amp; CASH EQUIVALENT

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1	Balance with Banks		
	In Current Accounts/Debit Balance in CC Account	42,477	68,60,482
	In FD Account (More than 12 Months Maturity)	86,564	82,105
		1,29,040	69,42,587
2	Cash on Hand	4,56,806	4,83,736
	<b>TOTAL</b>	<b>5,85,846</b>	<b>74,26,323</b>

## NOTE 20: SHORT TERM LOANS &amp; ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
I.	Unsecured But Considered Good		
	Sundry Loans & Advances	3,04,06,515	1,00,63,863
II.	Others-Advances Receivable in Cash or in Kind		
	Short Term Deposits	8,500	8,500
	Sundry Debit Balances/Receivables	66,41,104	45,28,642
	Sundry Advances to Staff	2,10,400	1,71,750
		68,60,004	47,08,892
	<b>TOTAL</b>	<b>3,72,66,519</b>	<b>1,47,72,755</b>

## NOTE 21: OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-22	AS AT 31-Mar-21
1	Unsecured and Considered Good		
	Adv. Tax, T.D.S/T.C.S. & Self Assessment Tax	3,20,805	57,447
	MAT Credit Available	-	30,82,984
	Excess VAT Assessment Tax Paid (Refund)	54,686	54,686
	GST Receivable	65,32,585	3,91,008
		69,08,077	35,86,125
2	Pre- Paid & Other Advances For Expenses	3,67,765	81,118
	<b>TOTAL</b>	<b>72,75,842</b>	<b>36,67,243</b>

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR


For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR

## NOTE 22: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
A.	<b>SALE OF PRODUCTS</b>			
	Sales	31,13,99,952	15,72,21,223	
	Add/(Less): Rate/Quality Discount/Sales Return	(8,63,328)	(8,65,426)	
	Less: GST on Sales	(3,05,61,593)	(1,51,25,339)	
		27,99,75,030		14,12,30,458
	<b>Details of Sales Of Goods (Net)</b>			
	<b>Class of Goods</b>			
	S.B.S. Liqueur	5,46,67,822	4,25,02,396	
	S.B.S. Powder	5,71,60,488	2,01,79,900	
	SMBS Powder	4,84,83,279	1,04,15,888	
	Ammonium Bi Sulphite	8,82,95,138	6,16,84,096	
	S.B.S. Solution	3,12,97,053	64,48,178	
	Potassium Bi Sulphite	71,250	-	
		27,99,75,030		14,12,30,458
B.	<b>OTHER OPERATING INCOME</b>			
	Export Duty Drawback Income	9,97,021		3,34,399
	<b>TOTAL</b>	<b>28,09,72,051</b>		<b>14,15,64,857</b>

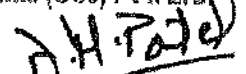
## NOTE 23: OTHER INCOME

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Interest Income Bank FDR	4,459		5,167
2	Interest Income On Income Tax Refund	-		17,584
3	Other Interest Income	20,51,344		74,865
4	Dividend Income	2,046		28,665
5	Rent Income	-		1,80,000
6	Foreign Exchange Rate Difference (Net)	12,86,469		34,014
7	Sundry Debit/Credit Balance Written off(Net)	-		29,831
8	Profit on Sale of Shares	2,38,425		17,06,133
9	Other Income	10,214		21,888
	<b>TOTAL</b>	<b>35,92,957</b>		<b>20,98,147</b>

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR


For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR

## NOTE 24: COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR	
I.	RAW MATERIALS CONSUMED:				
	Opening Stock	8,03,303	15,19,414		
	Add : Purchases (Net)	15,02,04,196	7,04,19,835		
	Less: Raw Materials Sales	(15,33,600)	(1,87,920)		
		15,94,73,899		7,17,51,329	
	Less : Closing Stocks	(27,31,717)		(8,03,303)	
		15,67,42,182		7,09,48,026	
	Details of Raw Materials Consumed				
	Class of Raw Materials				
	Soda Ash Light	3,39,73,466	54,53,825		
	Sulphur	-	8,84,866		
	Sulphur Dioxide	5,08,46,734	2,29,23,009		
	Caustic Lye	-	10,91,114		
	Caustic Soda Lye	1,59,05,587	45,90,093		
	Caustic Potash Flakes	30,250	3,426		
	Caustic Soda Flakes	2,56,393	1,48,89,448		
	Sodium Bi Sulphite Powder	2,79,62,550	26,56,000		
	Sodium Bi Sulphite Solution	22,24,768	44,88,602		
	Sodium Meta Bi Sulphite	7,97,000			
	Anhydrous Ammonia	2,47,44,655	1,39,39,004		
	Dicamol	680			
	Sulphuric Acid	-	28,639		
		15,67,42,182		7,09,48,026	
	Details of Imported & Indigenous Materials				
		%	Amount	%	
	Imported	-	0.00%	-	0.00%
	Indigenous	15,67,42,182	100.00%	7,09,48,026	100.00%
		15,67,42,182	100.00%	7,09,48,026	100.00%
	TOTAL	-	15,67,42,182	7,09,48,026	

## NOTE 25: VARIATION IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

SR. NO.	PARTICULARS	INCREASE/ (DECREASE)	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
	- Closing Stock Finished Goods	31,89,461	31,89,461	21,15,096	10,74,365
	-Closing Stock of Work in Process	7,45,534	7,45,534	5,07,946	2,37,588
	<b>TOTAL</b>	39,34,994	39,34,994	26,23,042	13,11,952
	Less: Opening Stock of Finished Goods	21,15,096	-	-	(21,15,096)
	Less: Opening Stock of Work in Process	5,07,946	-	-	(5,07,946)
		26,23,042	-	-	(26,23,042)
		(13,11,952)			(13,11,090)
	<b>Previous Year</b>		26,23,042	16,69,600	9,53,441

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR


For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

  
 DIRECTOR

## NOTE 26: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Salaries, Wages & Labour Charges			
	- To Directors' Salary	27,00,000		15,00,000
	- To Others	55,03,281		42,13,585
2	Employer Contribution to Provident Fund	2,16,042		1,45,043
3	Salaries Incentive	3,65,810		-
4	Employee Bonus	3,78,932		2,83,374
5	Ex-Gratia Gratuity to Employees	-		8,00,000
6	ESIC-Employer Contribution	93,442		68,541
7	Staff Welfare Expenses	5,11,549		3,63,380
8	Labour Welfare Expenses	552		480
9	Security Expenses	1,41,161		1,48,880
	<b>TOTAL</b>	<b>99,10,769</b>		<b>75,23,283</b>

## NOTE 27: FINANCE COST

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Bank Charges	4,56,815		7,54,749
2	Interest			
	On Term Loans & Working Capital Facilities	5,86,888	4,44,185	
	On Business Loans	12,77,027	-	
	On Vehicle Loans	2,25,022	2,60,336	
	Interest on TDS	638	2,838	
	Interest on Income Tax	7,55,242	1,94,869	
	Interest on CST (Assessment)	-	19,541	
	Interest on Excise Duty (Audit)	-	11,637	
	<b>TOTAL</b>	<b>28,44,818</b>		<b>9,33,406</b>
	<b>TOTAL</b>	<b>33,01,632</b>		<b>16,88,155</b>

## NOTE 28: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Depreciation on Property, Plant & Equipment	38,96,368		66,07,147
2	Amortization of Intangible Assets	7,200		3,305
	<b>TOTAL</b>	<b>39,03,568</b>		<b>66,10,452</b>

## NOTE 29: OTHER EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
I.	<b>MANUFACTURING EXPENSES</b>			
	Stores & Spares Consumed	6,06,588	8,34,823	
	<b>Power, Fuel &amp; Gas</b>			
	- Electricity Expenses	27,40,064	22,11,569	
	- Fuel-DG Set	1,67,557	-	
	- Fuel & Gas	13,56,637	5,77,401	
	Other Manufacturing Expenses	31,90,036	22,90,528	
	Transportation & Carting Expenses	82,73,922	54,80,757	
	<b>Repairs &amp; Maintenance</b>			
	To Plant & Machineries	13,68,977	16,75,369	
	To Building & Others	-	3,62,400	
	<b>TOTAL</b>	<b>1,77,03,781</b>		<b>1,34,32,846</b>
II.	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>			
A.	Postage & Telephone	1,87,127	84,906	
	Donation	15,000	-	
	Office & Administration Expenses	1,87,808	1,90,555	
	Stationery & Printing	93,163	46,866	
	Travelling, Conveyance & Vehicle Expenses	8,43,967	6,14,878	
	Legal & Professional Charges	2,67,839	2,36,349	
	Rent, Rates & Taxes	1,71,148	1,12,636	
	Auditor's Remuneration	80,000	80,000	
	Insurance	1,20,460	2,16,282	
	Loss On Sale of Vehicles/Fixed Assets	-	1,38,652	
B.	<b>Selling &amp; Distribution Expenses</b>			
	Advertisement & Brand Promotion On Sales	9,036	3,59,980	
	Sales Commission Expenses	75,000	-	
	Packing Expenses	1,47,43,238	64,33,452	
	Freight & Cartage on Sales	37,501	-	
	<b>TOTAL</b>	<b>3,25,03,580</b>	<b>1,59,61,239</b>	
	<b>TOTAL</b>	<b>4,93,34,867</b>		<b>2,44,75,795</b>
	<b>TOTAL</b>	<b>6,70,38,647</b>		<b>3,79,08,641</b>



For, SHANTINORGOCHEM (GUJ) PVT. LTD.  
 H. P. P. P.  
 DIRECTOR

For, SHANTINORGOCHEM (GUJ) PVT. LTD.  
 [Signature]  
 DIRECTOR

**NOTE 30: ADDITIONAL INFORMATION**

1. The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

2. In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

3. The balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation.

4. Expenses in foreign currency:

CIF Value of Imports:

Raw Materials: NIL

FOB Value of Exports: Rs. 11,01,89,097/- (Previous Year: 4,37,79,746/-)

5. Remuneration to Auditors:

Sr. No.	Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
i.	For Statutory Audit	55,000	55,000
ii.	For Tax Audit	25,000	25,000
iii.	<b>TOTAL ... ..</b>	<b>80,000</b>	<b>80,000</b>

6. Disclosure of Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2022	31/03/2021	
i.	Current Ratio (times)	Current Assets	Current Liabilities	1.58	1.61	(1.91%)
ii.	Debt-Equity Ratio (times)	Total Debt	Total Equity	0.87	0.84	3.42%
iii.	Debt Service Coverage Ratio (times) @	Earnings available for debt service	Debt Service	2.40	32.55	(92.63%)

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

DIRECTOR

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

DIRECTOR

## SHANTI INORG CHEM (GUJ) PRIVATE LIMITED

Sr. No.	Particulars	2021-22	2020-21	Change	% Change
1	Gross Profit Working				
	Sales	27,99,75,030	14,12,30,458		
	Other Operating Income	9,97,021	3,34,399		
	Total Operating Revenue	28,09,72,051	14,15,64,857		
	Less:				
	Consumption/Purchase of Raw/Trading Materials	15,67,42,182	7,09,48,026		
	Decrease/(Increase) in Stock	(13,11,090)	(9,53,441)		
	Employee Cost	99,10,769	75,23,283		
	Other Manufacturing Expenses	1,77,03,781	1,34,32,846		
		18,30,45,642	9,09,50,714		
	Gross Profit	9,79,26,409	5,06,14,143		
	Gross Profit Ratio	34.85%	35.75%		
2	Net Profit Before Tax	4,49,80,162	5,47,37,919		
	Net Profit Before Tax Ratio	16.01%	38.67%		
3	Current Ratio Working				
A	Current Assets				
	Inventories	66,66,711	34,26,844		
	Trade Receivables (Less than Six Months)	5,76,12,328	3,97,15,956		
	Cash Balances	4,86,806	4,83,796		
	Bank Balance Current Accounts	42,477	68,60,482		
	Invst. FD Accounts	86,564	82,105		
	Short Term Loans & Advances	3,72,66,519	1,47,72,755		
	Other Current Assets	72,75,842	36,67,243		
	Current Investments	6,20,240	9,57,699		
	Total	11,00,27,486	6,99,56,320		
B	Current Liabilities				
	CC-Working Capital	1,61,92,642	-		
	Current Maturities of Term Loans	-	15,10,743		
	Current Maturities of Vehicle Loans	11,13,848	10,18,214		
	Current Maturities of Business Loans	34,19,377	-		
	Sundry Creditors-Goods & Expenses, Advance Payment from Customers	3,99,90,577	3,16,88,361		
	Other Current Liabilities	-	-		
	Statutory Liabilities (Next Year)	3,05,676	1,79,202		
	Provision for Taxation & Expenses	93,69,506	91,36,853		
	Dividend Provision (with Tax)	-	-		
	Total	6,97,91,625	4,35,33,374		
	Net Current Assets	4,02,35,860	2,64,22,946		
	Current Ratio	1.58	1.61	(0.03)	-1.91%
4	Debt Equity D/E Ratio				
A	Net Worth				
	Ordinary Share Capital	68,60,000	68,60,000		
	Quasi Equity - Share application money	-	-		
	Quasi Capital - Unsecured Interest Free Loans	-	-		
	Profit and Loss Account Balance	5,36,93,923	2,39,13,616		
	Securities Premium account	2,30,40,000	2,30,40,000		
	General Reserve	-	-		
	Capital Reserve	-	-		
	Other Reserves	-	-		
	Deferred Tax liability	36,22,640	9,00,370		
	Preliminary expenditure not w/off	-	-		
	Total	6,67,06,563	5,42,13,986		
	Total Liabilities				
	Current Liabilities	6,97,91,625	4,35,33,374		
	Long Term Borrowings	-	-		
	Vehicle Loans Payable After One Year	7,99,855	19,13,703		
	Business Loans Payable After One Year	45,83,291	-		
	Unsecured Loans-Quasi	-	-		
	Total	7,51,74,771	4,54,47,077		
	D/E Ratio	0.87	0.84	0.03	3.42%
5	DSCR				
	PROFIT BEFORE TAX	4,49,80,162	5,47,37,919		
	INTEREST	28,44,818	9,33,406		
	DEPRECIATION	39,03,568	66,10,452		
	EBITD	5,17,28,548	6,22,81,777		
	LONG TERM DEBTS	53,83,146	19,13,703		
	SHORT TERM DEBTS	1,61,92,642	-		
	INTEREST EXPENSES	2,15,75,788	19,13,703		
	DSCR	2.40	32.55	(30.15)	-92.63%
6	Return of Equity				
	Net Profit For the Year	2,97,90,727	4,26,56,975		
	Average Total Equity				
	Opening Balance of Total Equity	5,33,13,616	1,06,57,285		
	Closing Balance of Total Equity	6,30,83,923	5,39,13,616		
	Average Total Equity	6,81,98,769	3,19,85,450		
	Return on Equity	43.68%	133.36%	-89.68%	-67.25%

FOR SHANTI INORG CHEM (GUJ) PVT. LTD.  
 DIRECTOR

FOR SHANTI INORG CHEM (GUJ) PVT. LTD.  
 DIRECTOR

iv.	Return on Equity Ratio (%) #	Profit for the year	Average Total Equity	43.68%	133.36%	(67.25%)
v.	Inventory Turnover Ratio (times) \$	Purchase of Stock in Trade + Changes in Inventory of Trading Goods + Employee Benefit Expenses + Other Direct Expenses	Average Inventory	36.27	27.50	31.91%
vi.	Trade Receivables Turnover Ratio (times) *	Revenue from Operations	Average Trade Receivable	5.58	3.96	40.71%
vii.	Trade Payables Turnover Ratio (times) **	Purchases during the year	Average Trade Payables	6.32	3.68	71.71%
viii.	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working Capital	8.03	6.57	22.31%
ix.	Net Profit Ratio (%) ***	Net Profit After Tax	Revenue from Operations	10.64%	30.20%	(64.77%)
x.	Return on Capital Employed (%) ***	EBIT	Capital Employed	29.13%	54.51%	(46.56%)
xi.	Return on Investments (%) ***	Net Profit After Tax	Average Total Equity	43.68%	133.36%	(67.25%)
<p>@ The Company had extra ordinary income from disposal of its property, plant &amp; equipment located at Piludra, Dist. Bharuch in the preceding financial year. Further the company had availed working capital and other loans during the year on account of increase in the business operations in the current financial year.</p> <p># The Company had extra ordinary income from disposal of its property, plant &amp; equipment located at Piludra, Dist. Bharuch in the preceding financial year.</p> <p>\$ On Account of Increase in the sales turnover during the year compared to the last year.</p> <p>* On Account of Increase in the sales turnover during the year compared to the last year and improvement in efficiency in sales realization.</p> <p>** Comparative Higher sales turnover resulted into increase in the raw materials purchase having effect on the trade payable turnover ratio.</p> <p>*** The Company had extra ordinary income from disposal of its property, plant &amp; equipment located at Piludra, Dist. Bharuch in the preceding financial year</p>						
7.	<p><b>Relationship with Struck off Companies:</b></p> <p>The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.</p>					

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

*[Signature]*  
DIRECTOR



For, SHANTI INORGOCHEM (GUJ) PVT. LTD.  
*[Signature]*  
DIRECTOR

8. The previous year's figures have been regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.
- The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent previous year figures.

**SIGNATURES TO NOTE '1' TO '30'**

FOR, M/S. SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

FOR, S.N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,

  
(DIRECTOR)

  
(DIRECTOR)

FIRM REG. NO. 109782W



FIROJ G. BODLA  
PARTNER

M. No. 126770

PLACE: AHMEDABAD

DATE : 31<sup>ST</sup> AUGUST, 2022