

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

**CIN: U24100GJ2010PTC059218**

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

**NOTICE**

NOTICE is hereby given that the 15<sup>th</sup> Annual General Meeting of the members of **SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED** will be held on Monday, 30<sup>th</sup> September, 2024 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, 2024, 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**

**FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.**

*A.H. Patel*

**DIRECTOR**

**AVANISHKUMAR MANOJKUMAR PATEL**

**(Chairman)**

**DIN: 02724940**

**DATE: 02/09/2024**

**PLACE: Ahmedabad**

**REGISTERED OFFICE**

PLOT NO.-2015, PHASE III GIDC, VATVA  
AHMEDABAD-382445 INDIA 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 (GUJ) PRIVATE LIMITED**

**CIN: U24100GJ2010PTC059218**

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

**DIRECTORS' REPORT**

To  
The Members,  
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

Your directors are pleased to present their Annual Report and the Company's audited financial statement for the financial year ended March 31, 2024.

**FINANCIAL RESULTS:**

The highlights of the financial results for the financial year 2023-24 are as follows:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2024</b>	<b>YEAR ENDED 31.03.2023</b>
Revenue from operations	44,87,88,304	45,73,05,558
Other Income	15,54,931	75,66,796
<b>Total Income</b>	<b>40,03,43,236</b>	<b>46,48,72,355</b>
<b>Total Expenses</b>	<b>38,10,53,323</b>	<b>39,85,48,977</b>
Profit before Taxation	6,92,89,912	6,63,23,377
Less Current Tax	(1,77,10,011)	(1,85,32,316)
Deferred Tax	6,31,390	(1,88,930)
Mat Tax	-	-
<b>Profit after Taxation</b>	<b>5,22,11,291</b>	<b>4,76,02,131</b>

**COMPANY'S PERFORMANCE:**

The Company has reported revenue from operations of Rs. 44,87,88,304/- during the current year as compared to Rs. 45,73,05,558/- in the previous year. The Company has net profit of Rs. 5,22,11,291/- in the current year as against previous year's net profit of Rs 4,76,02,131/-.

**DIVIDEND:**

Your directors do not recommend any dividend for this financial year ended 31.03.2024.

**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.

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

**CIN: U24100GJ2010PTC059218**

### **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 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 their under.

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

**M/s. S. N. SHAH & ASSOCIATES.**, Chartered Accountants has been appointed for the term of 5 years from F.Y. 2023-24 and holds office till the conclusion of Annual General Meeting for the Financial Year ending on 31st March, 2028.

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.

## SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

**CIN: U24100GJ2010PTC059218**

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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:

- a) In the preparation of the annual accounts for the year ended March 31, 2023, 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;
- b) 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, 2023 and of the profit of the Company for the year ended on that date;
- c) 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;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) 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
- f) 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:

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

SR. NO.	DATE OF BOARD MEETING
1	03/06/2023
2	26/08/2023
3	28/11/2023
4	19/12/2023
5	27/03/2024

### 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.

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

**CIN: U24100GJ2010PTC059218**

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

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 is applicable to the Company. **The details are as per the Annexure A attached to the report.**

### **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.2023-24.

### **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.

# SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

CIN: U24100GJ2010PTC059218

## 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.

## 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

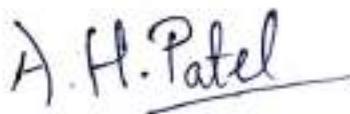
Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2023-24.

## 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

chairman & Director

(DIN: 02724940)

DATE: 02.09.2024

PLACE: Ahmedabad

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. Brief outline on CSR Policy of the Company:**

Corporate Social Responsibility (CSR) is a commitment by the Company to integrate its economic growth with environmental care and social well-being. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, sustainable environment, women empowerment, promotion of gender equality / preventive health care / sanitation / education, etc.

**2. Composition of CSR Committee:** There is no requirement to composite a CSR Committee.

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:** N.A.

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

Not applicable.

- 5. (a)** Average net profit of the Company as per Section 135(5): Rs.4,30,37,702.
- (b)** Two percent of average net profit of the Company as per Section 135(5): Rs.8,60,754.
- (c)** Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d)** Amount required to be set off for the financial year, if any: Nil
- (e)** Total CSR obligation for the financial year (b + c - d): Rs. 8,60,754.
- 6. (a)** Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project): Nil
- (b)** Amount spent in Administrative Overheads: Nil
- (c)** Amount spent in Impact Assessment, if applicable: Nil
- (d)** Total amount spent for F.Y. 2023-24 (a + b + c): Nil

(e) CSR amount spent or unspent for the F.Y. **2023-2024**

(Rs. In Lakhs)

Total amount spent for F.Y. 2023-24	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
-	Rs. 8,60,754	The Company is under process of transfer of fund.	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs.4,30,37,702
(ii)	Total amount spent for the F.Y. 2023-2024	Nil
(iii)	Excess amount spent for the F. Y. 2023-2024 [(ii)-(i)]	Nil
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous F.Y.2022-23	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three Financial Year:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
					Amount	Date of Transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2022-2023: Nil

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): The company is in process of Identification of the project for CSR Spending.

SHANTI INORGO CHEM (GUJ)  
PRIVATE LIMITED

**FINANCIAL  
STATEMENTS**

ACCOUNTING YEAR  
**2023-24**

BY  
AUDITORS:

*S.N. SHAH & ASSOCIATES*  
CHARTERED ACCOUNTANTS

"Sapan House" 10/B Government Servant Housing Cooperative Society, Opposite  
Municipal Market, B/h Vallabha Dining Hall, CG Road, Navrangpura, Ahmedabad-  
380009

Phone No: +91 79 40098280, 26465038



## 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, 2024, 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, 2024, 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.



**Ahmedabad (HO)**  
Sapan House, C. G. Road,  
Opp. Municipal Market,  
Navrangpura, Ahmedabad.  
☎ 9825048896, (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;

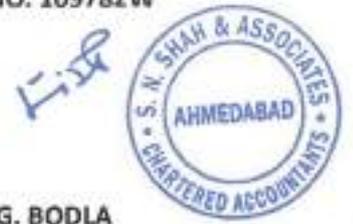


- d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 does not have any pending litigations which would impact its financial position;
  - 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, 2024 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.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across instance of audit trail feature being tampered with.

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, 2024

UDIN: 24126770BKAHAP 5581

## 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, 2024:

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, 2024 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 and relevant records produced, the Company has been sanctioned working capital limits in excess of Rs.5.00 Crores in aggregate from banks on the security of current assets of the company, on the basis of summary quarterly returns made available to us for our verification and unaudited financial records for the first three quarter and audited financials for the financial year, there has been variance in value of inventories as submitted in quarterly statements to bank and as per books of accounts. As explained to us by the management of the company the variance is a result of submission of quarterly statements on the basis of provisional financial statements for each reporting period pending entries relating to production, consumption, valuation and subject to reconciliation with books of accounts. However, no such records have been made available for our verification.

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

a) As informed to us, the company had made investment in shares and granted interest free unsecured loans to companies re-payable on demand in earlier years, 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	117.62	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances):			
-	Related Parties	NIL	NIL	NIL
-	Others	6.20	366.10	NIL

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, are prima facie, not prejudicial to the interest of the Company except for interest charge on loans granted to the above parties.

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 was received as and when demands were raised. As informed to us, there has been no default in repayment of loan by the parties.



- 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.117.62 Lacs.
- 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 complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014 in respect of deposits, if any, accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by 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 regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC, Professional Tax and other material statutory dues applicable to it. There has been no outstanding as at 31<sup>st</sup> March, 2024 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, 2024 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. In respect of CSR Activities:
- a. In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of the section 135 of the said Act, except in respect of the following:

(Amount in Lacs)

Particular	2023-24
Excess Amount Spent / Transferred to Fund specified in Schedule VII brought forward	-
Corporate social liability for the year	8.61
Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	-
Amount spent during the year	-

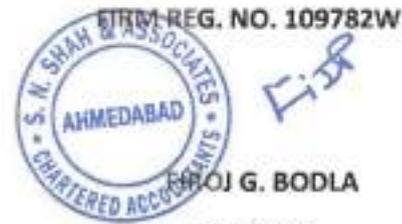


Amount Spent / Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	-
Amount Spent / Transferred to Fund specified in Schedule VII after 6 months from the end of the Financial Year	-
Balance available in CSR bank account	-
(Excess)/ pending Amount Spent / Transferred to Fund specified in Schedule VII carried forward	8.61

Particular	2023-24
Amount identified for spending on CSR activities other than ongoing projects	-
Unspent amount out of above	8.61
Amount transferred to Fund specified in schedule VII to the Act	-
Due date of transfer to the specified fund	30-09-2024
Actual date of transfer to the specified fund	Not yet transferred

- b) There are no ongoing project under CSR where amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013, is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

FOR AND ON BEHALF OF  
S. N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,



G. BODLA

PARTNER

M. No. 126770

PLACE: AHMEDABAD

DATED: 31<sup>st</sup> AUGUST, 2024

UDIN: 24126770BKAHAP6581

# SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2024

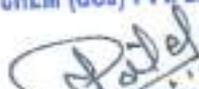
SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-24	AS AT 31-Mar-23
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDER'S FUND</b>				
	(a) Share Capital	2	63,60,000	63,60,000
	(b) Reserves and Surplus	3	<u>17,32,81,486</u>	<u>12,43,40,730</u>
			<b>17,96,41,486</b>	<b>13,07,00,730</b>
<b>2 NON-CURRENT LIABILITIES</b>				
	(a) Long-Term Borrowings	4	12,99,25,321	1,05,91,739
	(b) Deferred Tax Liabilities	5	31,80,180	38,11,570
	(c) Other Long Term Liabilities	6	<u>32,78,275</u>	<u>38,78,275</u>
			<b>13,63,83,776</b>	<b>1,82,81,584</b>
<b>3 CURRENT LIABILITIES</b>				
	(a) Short-Term Borrowings	7	11,34,79,119	4,56,59,617
	(b) Trade Payables	8		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,29,55,608	32,35,251
	- Total Outstanding Dues of Creditors Other Than Above		5,46,37,415	5,92,21,417
	(c) Other Current Liabilities	9	20,48,499	14,02,586
	(d) Short-Term Provisions	10	<u>1,77,10,011</u>	<u>1,85,32,316</u>
			<b>21,08,30,653</b>	<b>12,80,51,187</b>
	<b>TOTAL .....</b>		<u><b>52,68,55,914</b></u>	<u><b>27,70,33,500</b></u>
<b>II. ASSETS</b>				
<b>1 NON CURRENT ASSETS</b>				
	<b>(a) PROPERTY, PLANT &amp; EQUIPMENT</b>			
	(i) Property, Plant & Equipment	11	7,06,25,975	5,75,33,432
	(ii) Intangible Assets		37,188	50,988
	(iii) Capital Work in Progress		<u>18,45,17,154</u>	<u>1,28,84,929</u>
			<b>25,51,80,318</b>	<b>7,04,69,349</b>
	(b) Non-Current Investments	12	63,96,362	63,96,362
	(c) Long Term Loans and Advances	13	2,74,36,861	2,56,94,294
	(d) Other Non-Current Assets	14	<u>25,65,616</u>	<u>11,59,728</u>
			<b>3,63,98,839</b>	<b>3,32,50,384</b>
<b>2 CURRENT ASSETS</b>				
	(a) Inventories	15	62,29,083	56,91,975
	(b) Trade Receivables	16	11,88,69,955	10,92,37,377
	(c) Cash and Cash Equivalents	17	1,49,24,568	5,86,286
	(d) Short-Term Loans and Advances	18	3,93,59,359	2,65,80,904
	(e) Other Current Assets	19	<u>5,58,93,793</u>	<u>3,12,17,226</u>
			<b>23,52,76,758</b>	<b>17,33,13,768</b>
	<b>TOTAL .....</b>		<u><b>52,68,55,914</b></u>	<u><b>27,70,33,500</b></u>
<b>III. SIGNIFICANT ACCOUNTING POLICIES</b>				
		1		
<b>IV. OTHER NOTES ON FINANCIAL STATEMENTS</b>				
		30		

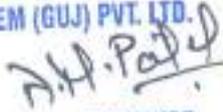
FOR AND ON BEHALF OF THE BOARD  
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

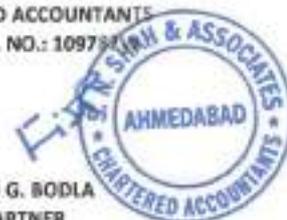
AS PER OUR REPORT OF EVEN DATE  
FOR S. N. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 10978

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

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

  
**DIRECTOR**

  
**DIRECTOR**



DIRECTOR  
MANOJBHAI J. PATEL  
[DIN:02724947]

DIRECTOR  
AVANISHKUMAR M. PATEL  
[DIN:02724940]

FIROJ G. BODLA  
PARTNER  
M. NO. 126770

PLACE: AHMEDABAD  
DATE: 31ST AUGUST, 2024

UDIN: 241267700KHAHAP5581

# SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

SR. NO.	PARTICULARS	Note No	AMOUNT RS.	PREVIOUS YEAR
I.	Revenue From Operation	20	44,87,88,304	45,73,05,558
II.	Other Income	21	15,54,931	75,66,796
III.	<b>TOTAL INCOME (I +II)</b>		<b>45,03,43,236</b>	<b>46,48,72,355</b>
IV.	<b>EXPENSES</b>			
1	Cost of Materials Consumed	22	20,40,81,490	25,29,35,687
2	Purchase of Trading Goods	23	34,69,792	-
3	Changes in Inventories of Finished Goods & Work-in-Process	24	4,62,751	(4,54,549)
4	Employee Benefit Expenses	25	1,61,77,602	1,55,38,307
5	Financial Costs	26	1,24,01,716	68,48,106
6	Depreciation and Amortization Expenses	27	63,47,147	56,55,393
7	<b>Other Expenses</b>	28		
	Manufacturing Expenses		2,22,79,257	2,31,86,474
	Administrative, Selling & Other Expenses		11,58,33,567	9,48,39,560
	<b>TOTAL EXPENSES</b>		<b>38,10,53,323</b>	<b>39,85,48,977</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		6,92,89,912	6,63,23,377
VI.	Profit Before Extraordinary Items and Tax (V - VI)		6,92,89,912	6,63,23,377
VII.	Extraordinary Items		-	-
VIII.	<b>PROFIT BEFORE TAX (VI - VII)</b>		<b>6,92,89,912</b>	<b>6,63,23,377</b>
IX.	<b>TAX EXPENSES:</b>			
	(1) Current Tax		(1,77,10,011)	(1,85,32,316)
	Less: MAT Credit		-	-
	(2) Deferred Tax		6,31,390	(1,88,930)
			<b>(1,70,78,621)</b>	<b>(1,87,21,246)</b>
X.	<b>Profit(Loss) for the period from continuing operations (VIII-IX)</b>		<b>5,22,11,291</b>	<b>4,76,02,131</b>
XI.	Earning Per Equity Share:	29		
	(1) Basic		82.09	74.85
	(2) Diluted		82.09	74.85
XII.	SIGNIFICANT ACCOUNTING POLICIES	1		
XIII.	OTHER NOTES ON FINANCIAL STATEMENTS	30		

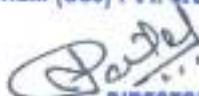
FOR AND ON BEHALF OF THE BOARD  
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

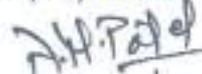
AS PER OUR REPORT OF EVEN DATE  
FOR S. N. SHAH & ASSOCIATES

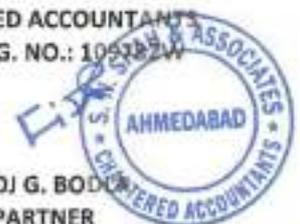
FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.

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

CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 105742/W

  
**DIRECTOR**

  
**DIRECTOR**



MANOJBHAI J. PATEL  
[DIN:02724947]

DIRECTOR  
AVANISHKUMAR M. PATEL  
[DIN:02724940]

FIROJ G. BODIA  
PARTNER  
M. NO. 126770

PLACE: AHMEDABAD  
DATE: 31ST AUGUST, 2024

UDIN: 24126770BKAHAP5581

# SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Indirect Method		(Amount in Rs.)	
SR. NO.	Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
I	Net Profit Before Taxation	6,92,89,912	6,63,23,377
	Adjustments for:		
	Add: Depreciation	63,47,147	56,55,393
	Interest Expenses	79,67,027	59,12,435
	Less: Interest Income	(81,518)	(26,41,473)
	Prior Period Expenses	(19,93,890)	-
	Dividend Income	(5,629)	(6,064)
	Profit on Sale of Fixed Assets	-	(2,85,643)
II	Operating Profit before Working Capital Changes	<u>8,15,23,050</u>	<u>7,49,58,026</u>
	Adjustments for:		
	(Increase) / Decrease in Inventories	(5,37,108)	9,74,736
	(Increase) / Decrease in Trade Receivables	(96,32,578)	(4,95,49,021)
	(Increase) / Decrease in Other Current Assets	(2,94,25,980)	(1,63,25,662)
	(Increase) / Decrease in Long Term Loans & Advances	(17,42,567)	(2,23,33,024)
	(Increase) / Decrease in Short Term Loans and Advances	(1,27,78,455)	87,77,115
	(Increase) / Decrease in Other Non-Current Assets	(14,05,888)	(6,21,825)
	Increase / (Decrease) in Long Term Liabilities	(6,00,000)	-
	Increase / (Decrease) in Trade Payables	1,51,36,355	2,30,66,091
	Increase / (Decrease) in Current Liabilities	6,45,913	10,96,910
III	Cash Generated from Operations	<u>4,11,82,742</u>	<u>2,00,43,347</u>
	Less: Income Taxes Paid (Net of Refund)	(1,50,59,548)	(1,69,70,553)
IV	Cash Flow Before Extraordinary Items	<u>2,61,23,194</u>	<u>30,72,794</u>
	Less: Extraordinary Items	-	-
V	Net Cash from Operating Activities (A)	<u>2,61,23,194</u>	<u>30,72,794</u>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment	(19,10,58,116)	(3,06,24,797)
	Proceeds from Sale of Property, Plant & Equipment	-	6,75,000
	Interest Income	81,518	26,41,473
	Dividend Income	5,629	6,064
	Net Cash from/(Used In) Investing Activities (B)	<u>(19,09,70,970)</u>	<u>(2,73,02,261)</u>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds Bank Borrowings (Terms Loans)	11,69,99,999	64,23,518
	Repayment Bank Borrowings (Terms Loans)	(67,29,028)	(6,84,490)
	Repayment Bank & NBFC Borrowings (Business Loans)	(42,01,496)	(34,19,376)
	Proceeds from Bank & NBFC Borrowings (Business Loans)	2,24,84,357	-
	Repayment Bank Borrowings (Vehicle Loans)	(24,82,087)	(24,02,194)
	Proceeds from Bank Borrowings (Vehicle Loans)	9,00,000	81,17,000
	Proceeds from NBFC (Working Capital)	40,36,326	-
	Proceeds from Unsecured Loans (Director & Relatives)	1,16,65,751	-
	Proceeds from Bank Borrowings (Working Capital)	4,44,79,261	2,21,07,885
	Interest Paid	(79,67,027)	(59,12,435)
	Net Cash from/(Used In) Financing Activities (C)	<u>17,91,86,058</u>	<u>2,42,29,907</u>
	Net Increase/(Decrease) in Cash and Cash Equivalents	<u>1,43,38,282</u>	<u>440</u>
	Cash and Cash Equivalents at the Beginning of the Period	<u>5,86,286</u>	<u>5,85,846</u>
	Cash and Cash Equivalents at the End of the Period	<u>1,49,24,568</u>	<u>5,86,286</u>

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

A.H. Patel

DIRECTOR



**Notes**

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

SR. NO.	Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
1	Balances with Banks		
	-In Current Accounts/Debit Balance in CC Account	6,735	7,384
	-In FD Account (Less than 3 months maturity)	1,45,00,000	-
	-In FD Account (more than 3 months maturity)	-	91,219
2	Cash on Hand	4,17,833	4,87,683
<b>Cash and Cash Equivalents at the End of the Period</b>		<b>1,49,24,568</b>	<b>5,86,286</b>

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  
UDIN: 241267708



185581

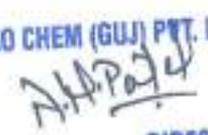
FOR AND ON BEHALF OF THE BOARD  
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

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

  
DIRECTOR

DIRECTOR  
MANOJBHAI J. PATEL  
[DIN:02724947]  
PLACE: AHMEDABAD  
DATE: 31ST AUGUST, 2024

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

  
DIRECTOR  
AVANISHKUMAR M. PATEL  
[DIN:02724940]

DIRECTOR

**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.

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

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

*N.K. Patel*  
DIRECTOR



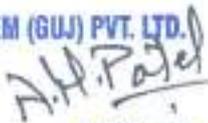
	<p>The expenditure incurred in connection with the construction/erection of items or class of Property, Plant &amp; Equipment that are not fully available for productive use or intended use and hence recognized and classified as "Capital Work in Progress" and are not specifically allocable to any item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

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

*N.H. Patel*  
DIRECTOR



	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.
<b>f) GST</b>	The GST has been accounted on supply of goods in accordance with the law relating to GST.
<b>g) Retirement Benefit</b>	The Company's contribution to Provident Fund & ESIC is charged to the Statement of Profit & Loss of the year. No provisions for gratuity, leave encashment are made and are accounted for as and when paid.
<b>h) Provisions, Contingent Liabilities and Contingent Assets</b>	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.
<b>i) Revenue Recognition</b>	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.
<b>j) Foreign Currency Transactions</b>	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.

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.  
  
 DIRECTOR



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> <p>The borrowing costs incurred for new project has been capitalized in the cost of the asset upto the date of put to use of the asset.</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>
m)	<p><b>Segment Reporting</b></p> <p>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.</p>
n)	<p><b>Investments</b></p> <p>Investments that are intended to be held for more than a year from the date when such investments were made, are classified as long term (non-current) investments. The long-term investments are carried at cost of acquisition. All other investments are classified as current investments and are carried at cost or market value, whichever is lower.</p>
o)	<p><b>Related Party Disclosures</b></p> <p>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:</p> <p><b>A. List of Related Parties</b></p> <p><b>Entities in which managerial personnel/relative of key managerial personnel have significant influence</b></p> <p>Bodal Chemicals Limited</p> <p>Bodal Chemicals Trading Private Limited</p> <p>Jagjanani Textiles Limited</p>

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

*A.H. Patel*  
DIRECTOR



<b>Key Management Personnel</b>			
Mr. Manoj J. Patel-Director			
Mr. Avanish M. Patel-Director			
<b>Relatives of Key Management Personnel</b>			
Mrs. Saroj M. Patel			
Mrs. Suhani A. Patel			
Mr. Suresh J. Patel			
<b>B. Transaction with Related Parties</b>			
<b>Nature of Transaction</b>	<b>Name of the Party</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Director Remuneration</b>	Mr. Manoj J. Patel	24,00,000	24,00,000
	Mr. Avanish M. Patel	24,00,000	24,00,000
<b>Salary Expenses</b>	Mrs. Saroj M. Patel	3,00,000	3,00,000
	Mrs. Suhani A. Patel	3,00,000	3,00,000
<b>Purchase of Goods</b>	Bodal Chemicals Limited	17,02,211	10,096
<b>Sale of Goods</b>	Bodal Chemicals Limited	23,03,589	51,86,512
<b>Unsecured Loans Received</b>	Mr. Avanish M. Patel	1,44,00,000	2,00,00,000
	Mr. Manoj J. Patel	50,00,000	NIL
	Mrs. Saroj M. Patel	NIL	1,50,000
<b>Unsecured Loans Repaid</b>	Mr. Avanish M. Patel	40,00,000	2,00,00,000
	Mr. Manoj J. Patel	40,00,000	NIL
	Mrs. Saroj M. Patel	NIL	1,50,000
<b>Interest Paid on Unsecured Loans</b>	Mr. Avanish M. Patel	2,18,557	2,72,500
	Mr. Manoj J. Patel	76,721	NIL
<b>Advance Repaid Back</b>	Bodal Chemicals Limited	6,00,000	-
<b>Advance Received Back</b>	Mr. Suresh J. Patel	14,61,270	NIL
<b>Outstanding Balances as at the year end-Loans</b>	Mr. Avanish M. Patel	1,05,96,702 (Cr.)	NIL
	Mr. Manoj J. Patel	10,69,049 (Cr.)	NIL
<b>Outstanding Balances as at the year end-Remuneration/Salary</b>	Mr. Manoj J. Patel	49,288 (Cr.)	1,17,687 (Cr.)
	Mr. Manoj J. Patel-Expenses	NIL	37,542 (Cr.)
	Mr. Avanish M. Patel	1,60,150 (Cr.)	1,99,800 (Cr.)
	Mrs. Saroj M. Patel	24,800 (Cr.)	24,800 (Cr.)
	Mrs. Suhani A. Patel	24,800 (Cr.)	24,800 (Cr.)

FOR, SHANTI INDRGO CHEM (GUJ) PVT. LTD

A. H. Patel  
DIRECTOR



<b>Outstanding Balances as at the year end- Advances Received Against Sale of Fixed Assets</b>	Bodal Chemicals Limited	32,78,275 (Cr.)	38,78,275 (Cr.)
<b>Outstanding Balances as at the year end-Advances Given</b>	Mr. Suresh J. Patel	NIL	14,61,270 (Dr.)
<b>Outstanding Balances as at the year end-Purchase of Goods</b>	Bodal Chemicals Limited	17,02,811 (Cr.)	21,24,600 (Cr.)
<b>Outstanding Balances as at the year end-Sale of Goods/Rent Income</b>	Bodal Chemicals Trading Private Limited	NIL	6,01,650 (Dr.)
	Bodal Chemicals Limited	2,08,736 (Dr.)	15,21,963 (Cr.)
<b>p) Extraordinary Items</b>			
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.			
<b>q) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:</b>			
For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account.			
<b>r) Operating Cycle:</b>			
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.			
<b>s) Current/Non-Current Classifications:</b>			
The Company presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.			
<b>Assets:</b>			
An asset is treated as current when it is:			
<ul style="list-style-type: none"> <li>• Expected to be realised or intended to be sold or consumed in normal operating cycle</li> <li>• Held primarily for the purpose of trading</li> <li>• Expected to be realised within twelve months after the reporting period</li> <li>• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for</li> </ul>			

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

*A.H. Patel*  
DIRECTOR



at least twelve months after the reporting period.

All other assets are classified as non-current.

**Liabilities:**

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- 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 INORGO CHEM (GUJ) PVT. LTD.

*A. H. Patel*  
DIRECTOR

**SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED**  
Notes "1" to "30" to Accounts for the Year Ended 31st March, 2024

**NOTE 2 : SHARE CAPITAL**

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
<b>EQUITY SHARES</b>			
<b>2.1 AUTHORIZED</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	6,36,000	6,36,000

**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, 2024		As at 31st March, 2023	
		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. Avaniish 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, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	5,30,500	83.41%	-
2	Mr. Avaniish 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, 2023		% Change During the Financial Year 2022-23
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	5,30,500	83.41%	-
2	Mr. Avaniish 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-24	AS AT 31-Mar-23
<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	2,30,40,000	2,30,40,000
<b>3.2 Profit &amp; Loss Statement Surplus</b>			
	Balance as at the beginning of the year	10,13,00,730	5,36,83,923
	Add: Profit/(loss) during the year	5,22,11,291	4,76,02,131
	Less: Prior Period Items	(32,70,559)	-
	Add/(Less): Excess/Short Provision of Earlier Years W/b or W/off	24	14,676
	Balance Carried to Balance Sheet	15,02,41,486	10,13,00,730
	<b>TOTAL .....</b>	<b>17,32,81,486</b>	<b>12,43,40,730</b>

**FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.**

*M.H. Patel*  
**DIRECTOR**



## NOTE 4 : LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	<b>SECURED</b>		
	<b>1 TERM LOANS</b>		
	HDFC Bank Limited (Nature of Security) (Guaranteed by Directors) (Terms of repayment of term loans)	-	46,28,141
	State Bank of India # (Nature of Security) (Guaranteed by Directors) (Terms of repayment of term loans)	9,91,34,449	-
	<b>2 VEHICLE LOANS</b>		
	HDFC Bank Limited \$-1 (Mercedes Benz Car Loan)	37,21,379	53,28,058
	HDFC Bank Limited (Toyota Innova Crysta Loan)	-	46,535
	ICICI Bank Limited (Kia Car Loan)	-	-
	HDFC Bank Limited \$-2 (Honda Amaze Loan)	4,00,825	-
II.	<b>UNSECURED</b>		
	<b>BUSINESS LOANS</b>		
	1 ICICI Bank Limited \$ 3	-	1,37,317
	2 IDFC Bank Limited \$ 4	-	2,44,479
	3 Baji Finance Limited	-	2,07,209
	4 L & T Finance Holdings Ltd \$ 5	55,47,174	-
	5 Standard Chartered Bank \$ 6	57,84,289	-
	6 HDFC Bank \$ 7	36,71,454	-
	<b>FROM DIRECTORS &amp; THEIR RELATIVES</b>	1,16,65,751	-
	<b>TOTAL</b>	<b>12,99,25,321</b>	<b>1,05,91,739</b>

## Term Loans

- # 1. Loan of Rs.11.20 Crore repayable in 71 monthly instalment of Rs. 15,55,555/- each excluding interest and 1 instalment of Rs. 15,55,595/- excluding interest starting from 10-6-2024 to 10-06-2030. (Moratorium period of 10-06-2023 to 29-02-2024).
2. Loan of Rs. 50.00 Lacs repayable in 46 monthly instalment of Rs. 1,10,000/- each excluding interest and 1 instalment of Rs. 50,000/- each excluding interest starting from 10-06-2023 to 10-05-2027).

For Security & Guarantee Provided kindly refer Note No. 7 to Financial Statements.

- S-1 Repayable by 60 monthly instalment of Rs. 1,60,153/- including interest.
- S-2 Repayable by 39 monthly instalment of Rs. 26,660/- including interest.
- S-3 Repayable by 36 monthly instalment of Rs. 1,39,019/- including interest.
- S-4 Repayable by 36 monthly instalment of Rs. 1,24,632/- including interest.
- S-5 Repayable by 36 monthly instalment of Rs. 2,59,073/- including interest.
- S-6 Repayable by 24 monthly instalment of Rs. 4,84,867/- including interest.
- S-7 Repayable by 36 monthly instalment of Rs. 1,70,889/- including interest.

## NOTE 5 : DEFERRED TAX LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	Opening Balance	38,11,570	36,22,640
2	Deferred Tax (Assets)/Liabilities Relating to		
3	Depreciation on Fixed Assets	(6,31,390)	1,88,930
4	Less: Set off Against the Deferred Tax Liabilities		
	<b>TOTAL</b>	<b>31,80,180</b>	<b>38,11,570</b>

## NOTE 6 : OTHER LONG TERM LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	Advance Against Sale of Fixed Assets	32,78,275	38,78,275
	<b>TOTAL</b>	<b>32,78,275</b>	<b>38,78,275</b>

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

A.H. Patel  
DIRECTOR

TOTAL



## NOTE 7: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	<b>SECURED</b>		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	From HDFC Bank	-	3,83,00,527
	(Nature of Security)		
	(Guaranteed by Directors)		
	(Terms of Repayment)		
	From State Bank of India	8,27,79,789	-
	(Nature of Security)*		
	(Guaranteed by Directors)**		
	(Terms of Repayment) ***		
II.	<b>Current Maturities of Long Term Debts</b>		
A.	<b>SECURED</b>		
	<b>1 TERM LOANS \$</b>		
	HDFC Bank Limited	-	11,10,886
	State Bank of India	1,68,75,550	-
		<u>1,68,75,550</u>	<u>11,10,886</u>
	<b>2 VEHICLE LOANS \$</b>		
	HDFC Bank Limited	16,06,679	15,00,596
	(Mercedes Benz Car Loan)		
	HDFC Bank Limited	46,535	5,30,570
	(Toyota Innova Crysta Car Loan)		
	ICICI Bank Limited	-	2,22,750
	(Kia Car Loan)		
	HDFC Bank Limited	2,71,004	-
	(Honda Amaze Loan)		
		<u>19,24,218</u>	<u>22,53,916</u>
B.	<b>UNSECURED</b>		
	<b>BUSINESS LOANS \$</b>		
	1 ICICI Bank Limited	1,37,317	15,17,611
	2 IDFC Bank Limited	2,44,479	13,42,339
	3 Bajaj Finance Limited	-	11,34,337
	4 L & T Finance Holdings Ltd	19,52,826	-
	5 Standard Chartered Bank	42,15,711	-
	6 HDFC Bank	13,12,903	-
	7 Oxyzo Financial Services Pvt Ltd	40,36,326	-
		<u>1,18,99,562</u>	<u>39,94,287</u>
	<b>TOTAL .....</b>	<u><u>11,34,79,119</u></u>	<u><u>4,56,59,617</u></u>

## \* PRIMARY SECURITY FOR WORKING CAPITAL LOAN &amp; TERM LOAN:

- First & Exclusive charge over Stock and Trade Receivables and other current assets of the company both present and future.
- Exclusive charge by hypothecation of Plant and Machinery of the company (existing and proposed to be purchased)

## COLLATERAL SECURITY:

- The entire loan of Rs. 24.20 Crores sanctioned by State Bank of India 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 and Plot No. 5/A & 5/B Sankalp Industrial Estate, Village- Chidiya, Taluka- Bavla, 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. Avnish M. Patel.

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

## NOTE 8: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1.	Sundry Creditors for Goods & Expenses		
	-Micro, Medium & Small Enterprises	2,29,55,608	32,35,251
2.	Sundry Creditors for Goods - Other than MSME	3,06,46,090	3,72,24,813
3.	Sundry Creditors for Other Expenses	91,89,521	59,30,885
3.	Sundry Creditors for Capital Goods	37,07,890	10,72,987
4.	Sundry Creditors for Packaging Expenses	48,81,849	37,93,170
5.	Sundry Creditors for Transportation Expenses	30,10,109	80,04,878
6.	Advance From Customers	32,01,956	31,94,684
	<b>TOTAL .....</b>	<u><u>7,75,93,023</u></u>	<u><u>6,24,56,668</u></u>

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD

A.H. Patel  
DIRECTOR

**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-24	AS AT 31-Mar-23
I	The principal amount remaining unpaid to any supplier at the end of the year.	2,29,55,608	32,95,251
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>2,29,55,608</b>	<b>32,95,251</b>

**NOTE 9: OTHER CURRENT LIABILITIES**

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	Other Current Liabilities	3,06,002	3,18,002
II	Other Payables-Statutory Liabilities		
	-Provident Fund	1,24,671	82,834
	-ESIC Payable	13,376	12,953
	-Professional Tax	9,000	6,800
	-T.D.S./T.C.S.	14,66,576	7,98,427
	-CGST Payable	64,437	91,785
	-SGST Payable	64,437	91,785
	<b>TOTAL .....</b>	<b>17,42,497</b>	<b>10,84,584</b>
	<b>TOTAL .....</b>	<b>20,48,499</b>	<b>14,02,586</b>

**NOTE 10: SHORT TERM PROVISIONS**

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	Provision for income Tax-Current Tax	1,77,10,011	1,85,32,316
Less:	MAT Credit Set Off Claimed	-	-
	<b>TOTAL .....</b>	<b>1,77,10,011</b>	<b>1,85,32,316</b>

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

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	INVESTMENT IN GOLD (AT COST)	57,76,122	57,76,122
II.	INVESTMENTS IN SHARES (QUOTED-AT COST)		
	Investments in Equity Shares of Listed Companies	5,95,240	5,95,240
III.	INVESTMENTS IN MUTUAL FUNDS (QUOTED-AT COST)		
	Bandhan Money Manager Fund - Growth - Regular Plan	25,000	25,000
	<b>TOTAL .....</b>	<b>63,96,362</b>	<b>63,96,362</b>

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD  
A.N. Patel  
DIRECTOR



NOTE 8[A]: AGEING FOR TRADE PAYABLES OUTSTANDING  
AS AT MARCH 31, 2024:

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	1,43,53,785	31,102	-	-	1,43,84,887
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	3,06,45,490	-	-	600	3,06,46,090
	- Other than MSME-Disputed	-	-	-	-	-
II.	<b>Trade Payable for Expenses &amp; Others:</b>					
	MSME-Others	85,70,721	-	-	-	85,70,721
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	2,00,14,029	54,708	32,21,159	7,01,429	2,39,91,325
	Other than MSME-Disputed	-	-	-	-	-
	<b>TOTAL .....</b>	<b>7,35,84,025</b>	<b>85,810</b>	<b>32,21,159</b>	<b>7,02,029</b>	<b>7,75,93,023</b>

AS AT MARCH 31, 2023:

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	32,35,251	-	-	-	32,35,251
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	3,51,00,213	21,24,600	-	-	3,72,24,813
	- Other than MSME-Disputed	-	-	-	-	-
II.	<b>Trade Payable for Expenses &amp; Others:</b>					
	MSME-Others	-	-	-	-	-
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	1,80,89,163	32,06,012	1,429	7,00,000	2,19,96,604
	Other than MSME-Disputed	-	-	-	-	-
	<b>TOTAL .....</b>	<b>5,64,24,627</b>	<b>53,30,612</b>	<b>1,429</b>	<b>7,00,000</b>	<b>6,24,56,668</b>

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



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

## SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

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

Accounting Year - 2023-24

Unit - 1

Sr. No.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-23	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-24	DEPRECIATION AS ON 1-Apr-23	Depreciation for the year	Adjustment During the Year	DEPRECIATION AS ON 31-Mar-24	CLOSING BALANCE 31-Mar-24	CLOSING BALANCE 31-Mar-23
I.	TANGIBLE ASSETS										
	OWNED ASSETS										
1	Land/Industrial Plots	17,43,745	-	-	17,43,745	-	-	-	-	17,43,745	17,43,745
2	Factory Shed	67,82,791	7,48,520	-	75,31,311	24,08,326	2,34,512	-	26,42,838	48,88,473	43,74,465
3	Furniture and Fixture	51,16,161	1,57,000	-	52,73,161	4,93,600	4,93,132	-	9,86,822	42,86,339	46,22,471
4	Plant & Machinery	4,20,56,440	6,31,600	-	4,26,88,040	1,56,86,783	28,11,462	-	1,84,98,245	2,41,89,796	2,63,60,657
5	Office Equipment	26,10,119	4,78,536	-	30,88,655	7,82,639	5,06,721	-	12,89,359	17,99,296	18,27,480
6	Electrification	9,56,738	99,500	-	10,56,238	5,87,511	65,288	-	6,52,798	4,03,440	3,69,227
7	Laboratory Equipments	2,03,465	42,789	-	2,46,254	19,610	13,686	-	33,296	2,12,958	1,83,855
8	Vehicles	1,45,89,457	10,09,373	-	1,55,98,830	67,32,247	18,54,229	-	85,86,476	70,12,354	78,57,210
9	Computer	12,90,259	1,90,687	-	14,80,926	4,06,254	3,54,318	-	7,60,572	7,20,354	8,83,985
II.	INTANGIBLE ASSETS										
	OWNED ASSETS										
1	Tally Accounting Software	69,000	-	-	69,000	18,012	13,800	-	31,812	37,188	50,988
III.	CAPITAL WORK IN PROGRESS										
1	Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
	TOTAL (A) .....	7,54,18,155	33,58,006	-	7,87,76,160	2,71,35,071	63,47,147	-	3,34,82,218	4,52,93,942	4,82,83,084
	Previous Year	7,13,81,082	1,78,09,157	(1,37,72,084)	7,54,18,155	2,54,91,781	56,55,393	(40,12,103)	2,71,35,071	4,82,83,084	4,58,89,301

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

*A. H. Patel*  
DIRECTOR



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

Accounting Year - 2023-24

Unit - II

SR. NO.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-23	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-24	DEPRECIATION As On 1-Apr-23	Depreciation for the year	Adjustment During the Year	DEPRECIATION As On 31-Mar-24	CLOSING BALANCE 31-Mar-24	CLOSING BALANCE 31-Mar-23
I.	<b>TANGIBLE ASSETS OWNED ASSETS</b>										
1	Land	93,01,336	1,60,67,885	-	2,53,69,221	-	-	-	-	2,53,69,221	93,01,336
2	Building	-	-	-	-	-	-	-	-	-	-
3	Borrowell	-	-	-	-	-	-	-	-	-	-
4	Furniture and Fixture	-	-	-	-	-	-	-	-	-	-
5	Plant & Machinery	-	-	-	-	-	-	-	-	-	-
6	Laboratory Equipment	-	-	-	-	-	-	-	-	-	-
7	Electrification	-	-	-	-	-	-	-	-	-	-
8	Office Equipments	-	-	-	-	-	-	-	-	-	-
II.	<b>CAPITAL WORK IN PROGRESS</b>										
1	Plant & Machineries	1,18,95,929	11,04,76,475	-	12,23,72,403	-	-	-	-	12,23,72,403	1,18,95,929
2	Electrification	-	1,78,34,693	-	1,78,34,693	-	-	-	-	1,78,34,693	-
3	Furniture and Fixture	-	42,300	-	42,300	-	-	-	-	42,300	-
4	Office Equipment	-	24,000	-	24,000	-	-	-	-	24,000	-
5	Building	-	3,64,66,226	-	3,64,66,226	-	-	-	-	3,64,66,226	-
6	Intangibles	-	9,64,809	-	9,64,809	-	-	-	-	9,64,809	-
III.	<b>PRE-OPERATIVE EXPENSES</b> (Pending Allocation to Property, Plant & Equipment)	9,89,000	58,23,723	-	68,12,723	-	-	-	-	68,12,723	9,89,000
	<b>TOTAL (B).....</b>	<b>2,21,86,265</b>	<b>18,77,00,111</b>	<b>-</b>	<b>20,98,86,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,98,86,375</b>	<b>2,21,86,265</b>
	Previous Year	92,31,336	1,29,54,929	-	2,21,86,265	-	-	-	-	2,21,86,265	92,31,336
	<b>TOTAL ASSETS (A+B)</b>	<b>9,76,04,419</b>	<b>19,10,58,116</b>	<b>-</b>	<b>28,86,62,536</b>	<b>2,71,35,071</b>	<b>63,47,147</b>	<b>-</b>	<b>3,34,82,218</b>	<b>25,51,80,318</b>	<b>7,04,69,349</b>
	<b>PREVIOUS YEAR TOTAL</b>	<b>8,06,12,418</b>	<b>3,67,64,085</b>	<b>(1,37,72,084)</b>	<b>9,76,04,419</b>	<b>2,54,91,781</b>	<b>56,55,993</b>	<b>(40,12,103)</b>	<b>2,71,35,071</b>	<b>7,04,69,349</b>	<b>5,51,20,638</b>

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, 2024 and March 31, 2023:

i. As At March 31, 2024

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	11,04,76,475	1,18,95,929	-	-	12,23,72,403
2	Electrification	1,78,34,693	-	-	-	1,78,34,693
3	Furniture and Fixture	42,300	-	-	-	42,300
4	Office Equipment	24,000	-	-	-	24,000
5	Building	3,64,66,226	-	-	-	3,64,66,226
6	Intangibles	9,64,809	-	-	-	9,64,809
	<b>TOTAL ASSETS (A+B)</b>	<b>16,58,08,502</b>	<b>1,18,95,929</b>	<b>-</b>	<b>-</b>	<b>17,77,04,431</b>

ii. As At March 31, 2023

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	1,18,95,929	-	-	-	1,18,95,929
	<b>TOTAL ASSETS (A+B)</b>	<b>1,18,95,929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,18,95,929</b>



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

*AH. P. P. D.*  
DIRECTOR

## NOTE 13: LONG TERM LOANS &amp; ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Advances-Unsecured and Considered Good		
A.	Due by Directors/Relatives of Directors	-	14,61,270
B.	Advances For Acquisition of Property, Plant & Equipment	2,74,36,861	1,42,33,024
	<b>TOTAL</b>	<b>2,74,36,861</b>	<b>2,56,94,294</b>

## NOTE 14: OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
A.	SECURITY DEPOSITS		
1	Electricity Deposits	7,10,643	1,73,383
2	Electricity Deposits-Office	43,600	43,600
3	Deposit Against Supply of Gas	7,09,115	7,09,115
4	Office Rent Deposits	2,16,988	2,16,988
5	Telephone Deposits	5,262	5,262
6	Water Supply Deposits	2,880	2,880
7	Oxygen Bottle Deposits	8,500	8,500
B.	FIXED DEPOSITS (having maturity of more than 12 months)	8,68,628	-
	<b>TOTAL</b>	<b>25,65,616</b>	<b>11,59,728</b>

## NOTE 15: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Inventories taken as Physically verified, valued and certified by the management of the company		
1	Raw Materials	18,61,365	11,70,623
2	Work-in-Process	5,99,837	9,34,744
3	Finished Goods	33,26,956	34,54,800
4	Stores & Spares	-	7,110
5	Packing Materials	4,40,925	1,24,658
		<b>62,29,083</b>	<b>56,91,975</b>
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)		
II.	Details of Raw Materials		
	Soda Ash Light	1,01,900	31,401
	Anhydrous Ammonia	1,25,205	2,99,796
	Sulphur Dioxide	94,280	4,66,350
	EDTA Di Sodium	-	5,600
	Caustic Soda Flakes	13,45,650	2,58,875
	Dicamol	-	328
	Caustic Soda Potash	22,160	90,750
	Nickle Sulphate	17,480	17,280
	Caustic Lye	1,47,936	-
	D.M. Water	6,750	-
	SBS Solution	4	249
		<b>18,61,365</b>	<b>11,70,623</b>
	Imported	-	-
	Indigenous	<b>18,61,365</b>	<b>11,70,623</b>
		<b>18,61,365</b>	<b>11,70,623</b>
III.	Details of Work-in-Process		
	SMBS Solution	-	4,99,800
	Soda Ash Light	-	1,04,257
	Caustic Soda Flakes-WIP	-	1,92,000
	SBS Solution	-	1,38,687
	SBS Powder	1,57,071	-
	Ammonium Bi Sulphite	4,42,767	-
		<b>5,99,837</b>	<b>9,34,744</b>
		<b>5,99,837</b>	<b>9,34,744</b>
IV.	Details of Finished Goods		
	S.B.S. Powder	3,87,896	14,59,340
	Soda Ash Dense	-	1,56,400
	S.B.S. Liquor	1,13,333	3,15,239
	S.B.S. Solution	3,52,225	3,70,860
	SMBS Powder/SMBS Solution	3,36,192	-
	Sodium Sulphite Powder	1,97,733	86,617
	PBS	17,600	4,703
	ABS	19,21,976	10,61,641
		<b>33,26,956</b>	<b>34,54,800</b>
	<b>TOTAL</b>	<b>62,29,083</b>	<b>56,91,975</b>

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

A.K. Patel  
DIRECTOR

## NOTE 16: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	<b>Unsecured But Considered Good</b>		
	-Outstanding for a period Less Than Six Months	11,50,62,826	10,50,95,887
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	16,14,165	20,93,580
		<u>11,66,76,991</u>	<u>10,71,89,467</u>
II.	<b>Unsecured and Considered Doubtful</b>		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	-	9,74,260
	Less: Allowance for Bad and Doubtful Debts	-	-
		<u>-</u>	<u>9,74,260</u>
III.	<b>Unsecured But Considered Good</b>		
	Outstanding for a period Less Than Six Months		
	- Companies in Which Directors Interested	21,92,954	4,72,000
	-Outstanding for a period Exceeding Six Months - Companies in Which Directors Interested	-	6,01,650
		<u>21,92,954</u>	<u>6,01,650</u>
	<b>TOTAL</b>	<u><u>11,88,69,955</u></u>	<u><u>10,92,37,377</u></u>

## NOTE 17: CASH &amp; CASH EQUIVALENT

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	<b>Balance with Banks</b>		
	In Current Accounts/Debit Balance in CC Account	6,735	7,384
	In FD Account (Less than 3 months maturity)	1,45,00,000	-
	In FD Account (More than 12 Months Maturity)	8,68,628	91,219
		<u>1,53,75,363</u>	<u>98,603</u>
2	<b>Cash on Hand</b>	<u>4,17,833</u>	<u>4,87,683</u>
	<b>SUB-TOTAL</b>	<u>1,57,93,196</u>	
	Less: Fixed Deposits having maturity of more than 12 months (Included in Note No.14 - Other Non- Current Assets)	(8,68,628)	-
	<b>TOTAL</b>	<u><u>1,49,24,568</u></u>	<u><u>5,86,286</u></u>

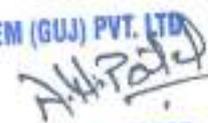
SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	Fixed Deposit against Bank Guarantee	7,08,275	-

## NOTE 18: SHORT TERM LOANS &amp; ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
-	<b>Unsecured But Considered Good</b>		
I.	Loans & Advances	3,66,10,388	2,48,48,098
II.	<b>Others-Advances Receivable in Cash or In Kind</b>		
	Sundry Debit Balances/Receivables	7,16,058	15,48,706
	Balances with Revenue Authorities - Export Duty Drawback Receivable	4,26,686	-
	Rodtep Income Receivable	11,35,468	-
	Sundry Advances to Staff	4,70,739	1,84,100
		<u>27,48,971</u>	<u>17,32,806</u>
	<b>TOTAL</b>	<u><u>3,93,59,359</u></u>	<u><u>2,65,80,904</u></u>

## NOTE 19: OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	<b>Unsecured and Considered Good</b>		
	Adv. Tax, T.D.S/T.C.S. & Self Assessment Tax	31,87,114	79,36,527
	Excess VAT Assessment Tax Paid (Refund)	-	54,686
	GST Receivable	5,23,05,246	2,27,95,682
		<u>5,54,92,360</u>	<u>3,07,86,895</u>
2	<b>Pre- Paid &amp; Other Advances For Expenses</b>	<u>4,01,432</u>	<u>4,30,330</u>
	<b>TOTAL</b>	<u><u>5,58,93,792</u></u>	<u><u>3,12,17,226</u></u>

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD  
  
 DIRECTOR



NOTE 16[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING  
AS AT MARCH 31, 2024:

[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	11,72,55,790	-	-	16,14,165	-	11,88,69,955
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	<b>TOTAL .....</b>	<b>11,72,55,790</b>	<b>-</b>	<b>-</b>	<b>16,14,165</b>	<b>-</b>	<b>11,88,69,955</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	<b>NET TRADE RECEIVABLES</b>	<b>11,72,55,790</b>	<b>-</b>	<b>-</b>	<b>16,14,165</b>	<b>-</b>	<b>11,88,69,955</b>

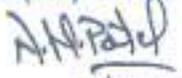
AS AT MARCH 31, 2023:

[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	10,55,67,887	-	21,95,112	-	5,00,118	10,82,63,117
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	9,74,260	9,74,260
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	<b>TOTAL .....</b>	<b>10,55,67,887</b>	<b>-</b>	<b>21,95,112</b>	<b>-</b>	<b>14,74,378</b>	<b>10,92,37,377</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	<b>NET TRADE RECEIVABLES</b>	<b>10,55,67,887</b>	<b>-</b>	<b>21,95,112</b>	<b>-</b>	<b>14,74,378</b>	<b>10,92,37,377</b>

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

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

  
DIRECTOR



## NOTE 20: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
<b>A.</b>	<b>SALE OF PRODUCTS</b>			
	Sales	51,09,16,599	51,88,55,103	
	Add/(Less): Rate/Quality Discount/Sales Return	(4,00,529)	(22,00,721)	
	Less: GST on Sales	(6,49,96,722)	(6,20,01,581)	
		<u>44,55,19,347</u>	<u>45,46,52,800</u>	
	<b>Details of Sales Of Goods (Net)</b>			
	<b>Class of Goods</b>			
	S.B.S. Liquor	6,06,02,077	6,69,44,660	
	S.B.S. Powder	3,58,81,658	3,64,04,455	
	SMBS Powder	6,20,39,274	4,36,24,438	
	SMBS Solution	47,36,215	9,64,143	
	Ammonium Bi Sulphite	19,56,99,053	24,61,84,356	
	S.B.S. Solution	6,78,08,321	5,72,80,879	
	Sodium Sulphite Powder	54,56,350	32,49,870	
	Potassium Bi Sulphite	3,75,000	-	
	Soda Ash Dense	52,73,031	-	
	SI-WATR	76,48,368	-	
		<u>44,55,19,347</u>	<u>45,46,52,800</u>	
<b>B.</b>	<b>OTHER OPERATING INCOME</b>			
	Export Duty Drawback income	19,27,989	-	22,84,713
	MEIS License	-	-	3,68,045
	Rodtop Income	11,35,468	-	-
	Freight Recovered on Sales	2,05,500	-	-
	<b>TOTAL</b>	<u><b>44,87,88,104</b></u>	<u><b>45,73,05,558</b></u>	

## NOTE 21: OTHER INCOME

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Interest Income Bank FDR	21,409	-	4,655
2	Interest Income On Income Tax Refund	-	-	404
3	Other Interest Income	60,109	-	26,36,414
4	Dividend Income	5,629	-	6,054
5	Profit on Sale of Fixed Assets	-	-	2,85,643
6	Foreign Exchange Rate Difference (Net)	14,67,785	-	45,84,008
7	Other Income	-	-	49,609
	<b>TOTAL</b>	<u><b>15,54,931</b></u>	<u><b>75,66,796</b></u>	

## NOTE 22: COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
<b>I.</b>	<b>RAW MATERIALS CONSUMED:</b>			
	Opening Stock	11,70,623	27,31,717	
	Add : Purchases (Net)	20,47,72,233	27,87,39,768	
	Less: Raw Materials Sales	-	(2,73,65,175)	
		<u>20,59,42,856</u>	<u>25,45,46,310</u>	
	Less : Closing Stocks	(18,61,365)	(11,70,623)	
		<u>20,40,81,490</u>	<u>25,29,35,687</u>	
	<b>Details of Raw Materials Consumed</b>			
	<b>Class of Raw Materials</b>			
	Anhydrous Ammonia	4,29,00,479	6,46,25,247	
	Caustic Lye	37,58,880	52,82,297	
	Caustic Potash Flakes (f/m) - Mt	1,72,390	-	
	Caustic Soda Flakes	7,72,12,125	3,54,22,875	
	D.M. Water	15,50,250	11,68,160	
	Dicamol	1,128	492	
	Edta Di Sodium	65,600	41,400	
	Nickle Sulphate	22,800	45,720	
	Soda Ash Light	1,29,82,501	5,33,64,039	
	Sodium Bi Sulphite Powder	15,28,000	70,58,500	
	Sodium Bi Sulphite Solution	16,30,861	1,32,261	
	Sodium Meta Bi Sulphite Powder	20,02,600	47,79,766	
	Sodium Sulphite Powder	17,20,500	13,47,000	
	Sodium Sulphite Solution -f/m	11,03,054	-	
	Sulphur Dioxide	5,74,30,420	7,96,67,930	
		<u>20,40,81,490</u>	<u>25,29,35,687</u>	
	<b>Details of Imported &amp; Indigenous Materials</b>			
	Imported	-	45,19,766	1.79%
	Indigenous	20,40,81,490	24,84,15,921	98.21%
		<u>20,40,81,490</u>	<u>25,29,35,687</u>	<u>100.00%</u>
	<b>TOTAL</b>	<u><b>20,40,81,490</b></u>	<u><b>25,29,35,687</b></u>	

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

*A.H. Patil*  
DIRECTOR



## NOTE 23: PURCHASE OF TRADING GOODS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS RS.
L	PURCHASE OF FINISHED GOODS		34,69,792	-
	TOTAL .....		34,69,792	-

## NOTE 24: 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	33,26,956	33,26,956	34,54,800	(1,27,844)
	- Closing Stock of Work in Process	5,99,837	5,99,837	9,34,744	(3,34,907)
	TOTAL .....	39,26,793	39,26,793	43,89,544	(4,62,751)
	Less: Opening Stock of Finished Goods	34,54,800	-	-	(34,54,800)
	Less: Opening Stock of Work in Process	9,34,744	-	-	(9,34,744)
		43,89,544	-	-	(43,89,544)
		4,62,751	-	-	(48,52,294)
	Previous Year .....		43,89,544	39,34,995	4,54,549

## NOTE 25: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Salaries, Wages & Labour Charges			
	- To Directors' Remuneration	48,00,000		48,00,000
	- To Others	94,07,333		87,97,965
2	Employer Contribution & Administrative Charges to Provident Fund	6,02,773		3,90,934
3	Employee Ex-Gratia Bonus	4,71,540		4,63,662
4	Ex-Gratia Gratuity to Employees	-		2,33,567
5	ESIC Employer Contribution	1,12,680		1,02,147
6	Staff Welfare Expenses	6,21,154		6,04,449
7	Labour Welfare Expenses	1,266		605
8	Security Expenses	1,50,856		1,44,978
	TOTAL .....	1,61,77,602		1,55,38,307

## NOTE 26: FINANCE COST

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Bank Charges	41,94,420		9,35,670
2	Loan Processing Charges on Unsecured Business Loan	2,40,270		
3	Interest			
	On Term Loans & Working Capital Facilities	66,82,216	30,64,959	
	On Business Loans	4,34,305	10,13,700	
	On Vehicle Loans	5,22,623	6,02,725	
	On Unsecured Loans	2,95,278	2,72,500	
	Interest - Others	32,604	12,209	
	Interest on Income Tax	-	9,46,342	
		79,67,027		59,12,435
	TOTAL .....	1,24,01,716		68,48,106

## NOTE 27: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
1	Depreciation on Property, Plant & Equipment	63,33,347	56,41,593
2	Amortization of Intangible Assets	13,800	13,800
	TOTAL .....	63,47,147	56,55,393



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

A.K.Patel  
DIRECTOR

## NOTE 28: OTHER EXPENSES

Sr. No.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
I.	<b>MANUFACTURING EXPENSES</b>			
	Stores & Spares Consumed	14,88,441	8,93,081	
	<b>Power, Fuel &amp; Gas</b>			
	- Electricity Expenses	38,03,350	27,36,450	
	- Fuel-DG Set	-	-	
	- Fuel & Gas	21,96,202	13,89,379	
	Other Manufacturing Expenses	33,55,621	25,44,778	
	Freight Inward, Custom Duty and Other Expenses	97,26,187	1,38,55,386	
	<b>Repairs &amp; Maintenance</b>			
	To Plant & Machineries	15,09,726	15,50,470	
	To Building & Others	1,99,731	2,16,931	
			2,22,79,257	2,31,86,474
II.	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>			
A.	<b>Postage &amp; Telephone</b>	1,25,260	2,14,801	
	Donation	-	52,000	
	Office & Administration Expenses	7,05,173	6,56,251	
	Stationery & Printing	3,38,938	2,56,833	
	Travelling, Conveyance & Vehicle Expenses	44,26,502	33,85,995	
	Legal & Professional Charges	28,70,639	7,94,383	
	Rent, Rates & Taxes	21,45,774	14,06,539	
	Auditor's Remuneration	1,05,000	90,000	
	Sundry Debit/Credit Balances Written off (Net)	12,47,542	-	
	Insurance	3,19,843	4,04,763	
B.	<b>Selling &amp; Distribution Expenses</b>			
	Advertisement & Sales Promotion On Sales	26,665	7,50,972	
	Sales Commission Expenses	41,59,250	43,48,150	
	Packing Material Consumed and Packing Expenses	3,11,99,284	2,77,54,259	
	Export Freight, Clearing Forwarding and Other Expenses	6,81,63,697	5,47,24,615	
			11,58,33,567	9,48,39,560
	<b>TOTAL</b>		<b>13,81,12,824</b>	<b>11,80,26,094</b>

## NOTE 28.1: AUDITOR'S REMUNERATION

Sr. No.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
	Auditor's Remuneration comprises of			
	- Statutory Audit Fees	70,000		60,000
	- Tax Audit Fees	35,000		30,000
			1,05,000	90,000

## NOTE 29: EARNINGS PER SHARE

Sr. No.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	Profit after Tax	5,22,11,291	4,76,02,131
	Weighted Average number of equity shares	6,36,000	6,36,000
	Nominal Value of equity share	10	10
	Basic Earning per share of Rs	82.09	74.85
	Diluted Earnings per share of Rs	NA	NA



FOR, SHANTI INDRGO CHEM (GUJ) PVT. LTD.

A.H.P. Patel  
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: Rs. NIL/- (Previous Year Rs. 45,19,766/-)

Engineering Services: Rs. 1,78,63,535/- (Previous Year Rs. NIL)

**FOB Value of Exports:**

Sale of Goods Rs. 27,16,08,203/- (Previous Year: 27,68,31,891/-)

**6. Details of Pending Allocation to Property, Plant & Equipment:**

Sr. No.	Description of Expenses	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
i.	GPCB Consent Fees	75,000	37,500
ii.	Professional Fees	23,00,000	9,00,000
iii.	Testing Expenses	53,000	51,500
iv.	Salary Expenses	37,57,568	-
v.	Legal Expenses	12,000	-
vi.	Weigh Bridge Expenses	1,130	-

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

*A. A. Patel*  
DIRECTOR

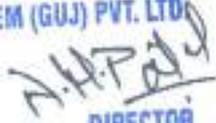


vii.	Security Expenses	1,92,737	-
viii.	Electricity Expenses	2,65,107	-
ix.	Factory Expenses	69,494	-
x.	Labour Expenses	86,687	-
	<b>TOTAL ... ..</b>	<b>68,12,723</b>	<b>9,89,000</b>

7. **Particulars relating to Corporate Social Responsibility**

Amount required to be spent by the company during the year	Amount of expenditure incurred,	Nature of CSR activities	Details of related party transactions	Details of movements in the provision during the year
8.61 Lacs	NIL	-	None	None

Sr. No.	Particulars	2023-24	2022-23
1.	Amount required to be spent during the year	8,60,754	-
2.	Opening Surplus balance if any	-	-
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	8,60,754	-
4.	Amount of Expenditure incurred on CSR during the year	-	-
5.	Amount in CSR Bank account	-	-
6.	Surplus/ (Shortfall) at the end of the year	(8,60,754)	-
7.	Total of previous years shortfall	-	-
8.	Reason for Shortfall	This being first year of compliance the	

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD  
  
 DIRECTOR



		company finding suitable projects for CSR Activity.	
9.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

**8. Disclosure of Financial Ratios:**

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2024	31/03/2023	
i.	Current Ratio (times)	Current Assets	Current Liabilities	1.12	1.35	-17.36%
ii.	Debt-Equity Ratio (times)@	Total Debt	Total Equity	1.33	0.42	-217.53%
iii.	Debt Service Coverage Ratio (times)#	Earnings available for debt Service	Debt Service	0.38	1.42	-73.34%
iv.	Return on Equity Ratio (%)	Profit for the year	Average Total Equity	33.73%	44.53%	-24.27%
v.	Inventory Turnover Ratio (times)	Purchase of Stock in Trade +Changes in Inventory of Trading Goods+ Employee	Average Inventory	41.35	47.13	-12.25%

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

*A.N.Patel*  
DIRECTOR



			Benefit Expenses+ Other Direct Expenses				
vi.	Trade Receivables Turnover Ratio (times) \$	Revenue from Operations	Average Trade Receivable	3.91	5.38	-27.43%	
vii.	Trade Payables Turnover Ratio (times) ^	Purchases during the year	Average Trade Payables	4.87	7.26	-32.86%	
viii.	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working Capital	12.68	10.46	21.39%	
ix.	Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	11.75%	10.47%	7.21%	
x.	Return on Capital Employed (%) *	EBIT	Capital Employed	15.51%	26.42%	-41.30%	
xi.	Return on Investments (%)	Net Profit After Tax	Average Total Equity	33.73%	44.53%	-24.27%	

*Previous year ratios are reworked on account of proper reworking of applicable parameters.*

@ The debt has been increased by availing new funds in the form of Business Loans and Term loan for setting up new unit which has effect of increase in the Debt Equity Ratio.

# Higher utilization of working capital and new term loan and business loan obtained during the year resulted into higher debt which has effect of reduction in Debt Service Coverage Ratio.

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD

*A.H. Patel*  
DIRECTOR



^ In order to avail competitive advantage in price the credit cycle has been reduced.

\$ Due to increase in credit period provided to the debtors as compared to previous year.

\* Due to increase in unsecured loans during the year, thus resulting in variance in the ratio.

**9. Relationship with Struck off Companies:**

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.

**10. 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, SHANTI INORGO CHEM (GUJ) PVT. LTD.**

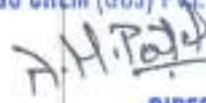
  
**DIRECTOR**

**(DIRECTOR)**

**PLACE: AHMEDABAD**

**DATE : 31ST AUGUST, 2024**

**FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.**

  
**DIRECTOR**

**(DIRECTOR)**

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

**FIRM REG. NO. 109782W**



**G. BODLA  
PARTNER**

**M. No. 126770**

**UDIN: 24126770BKAHAP5681**