



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, 2023, 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, 2023, and its profit and its cash flows for the year ended on that date.

BASIS OF OPINION

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

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

EMPHASIS OF MATTER:

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

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



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.

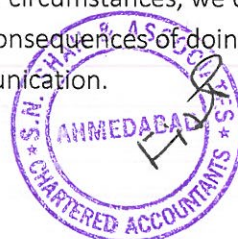
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

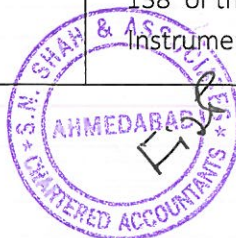
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
 - f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls.
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

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



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

iii. As at 31st March, 2023 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.

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



FIRM REG. NO. 109782W

FIROJ G. BODLA

PARTNER

M. No. 126770

PLACE: AHMEDABAD

DATED: 26TH AUGUST, 2023

UDIN: 23126770BGWHDF6497

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, 2023:

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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

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



- b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate from banks on the basis of security of its current assets. According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks in materiality are in agreement with the unaudited books of account of the company of the respective quarters. According to the information and explanations given to us and on the basis of verification of unaudited books of accounts for the first three quarters of the year, audited books of account for the year and quarterly returns submitted to the banks, we are of the opinion that there been no variation of more than 10.00% in net current assets as submitted to the banks and as per books of account.

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

- a) As informed to us, the company had made investment in shares and granted 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	NIL	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances):			
-	Related Parties	NIL	14.61	NIL
-	Others	6.20	248.48	NIL

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

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



- c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. As informed to us, the repayment of loan and payment of interest was received as and when demands were raised. According to the information and explanations given to us, the payment of interest has been regular. As informed to us, there has been no default in repayment of loan and payment of interest 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. NIL.
- 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 31st March, 2023 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 31st March, 2023 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:

- a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.



- x. In respect of moneys raised by issue of securities:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Frauds and Whistle Blower Complaints:
- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. In respect of Internal Audit:
- As the company did not have turnover of Rs. 200 crores or more in the immediately preceding financial year or outstanding loans or borrowings from banks or financial institutions with a balance exceeding Rs. 100 crores at any time during the immediately preceding financial year, the company is not required to appoint internal auditors as provided in section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and hence reporting as provided in clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.



- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC
- a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit and also in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 209782W


FIROJ G. BODLA

PARTNER

M. No. 126770



PLACE: AHMEDABAD

DATED: 26TH AUGUST, 2023

UDIN: 23126770BGWHDF6497

SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

[Amount Rs. In Lakhs]

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-23	AS AT 31-Mar-22
I. EQUITY AND LIABILITIES				
1 SHAREHOLDER'S FUND				
(a) Share Capital	2	63.60	63.60	
(b) Reserves and Surplus	3	1,243.41	767.24	830.84
			1,307.01	
2 NON-CURRENT LIABILITIES				
(a) Long-Term Borrowings	4	105.92	53.83	
(b) Deferred Tax Liabilities	5	38.12	36.23	
(c) Other Long Term Liabilities	6	38.78	38.78	128.84
			182.82	
3 CURRENT LIABILITIES				
(a) Short-Term Borrowings	7	456.60	207.26	
(b) Trade Payables	8		21.97	
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		32.35		
- Total Outstanding Dues of Creditors Other Than Above		592.21	371.93	
(c) Other Current Liabilities	9	14.03	3.06	
(d) Short-Term Provisions	10	185.32	93.70	697.92
			1,280.51	
TOTAL			2,770.33	1,657.60
II. ASSETS				
1 NON CURRENT ASSETS				
(a) PROPERTY, PLANT & EQUIPMENT	11			
(i) Property, Plant & Equipment		575.33	457.25	
(ii) Intangible Assets		0.51	0.25	
(iii) Capital Work in Progress		128.85	1.39	458.89
			704.69	
(b) Non-Current Investments	12	57.76	57.76	
(c) Long Term Loans and Advances	13	237.94	14.61	
(d) Other Non-Current Assets	14	11.51	5.29	77.67
			307.22	
2 CURRENT ASSETS				
(a) Current Investments	15	6.20	6.20	
(b) Inventories	16	56.92	66.67	
(c) Trade Receivables	17	1,092.37	596.88	
(d) Cash and Cash Equivalents	18	5.86	5.86	
(e) Short-Term Loans and Advances	19	284.89	372.67	
(f) Other Current Assets	20	312.17	72.26	1,121.04
			1,758.43	
TOTAL			2,770.33	1,657.60

III. SIGNIFICANT ACCOUNTING POLICIES &


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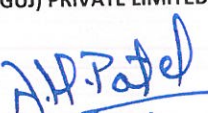
IV. OTHER NOTES ON FINANCIAL STATEMENTS

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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.: 109782W


DIRECTOR
MANOJBHAI J. PATEL
[DIN:02724947]


DIRECTOR
AVANISHKUMAR M. PATEL
[DIN:02724940]

FIROJ G. BODLA
PARTNER
M. NO. 126770



PLACE: AHMEDABAD
DATE: 26TH AUGUST, 2023

SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

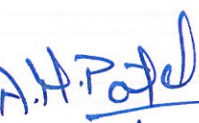
[Amount Rs. in Lakhs]

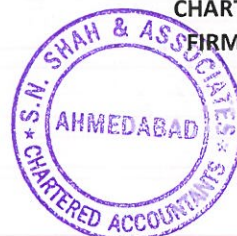
SR. NO.	PARTICULARS	Note No	AMOUNT RS.	PREVIOUS YEAR
I.	Revenue From Operation	21	4,573.06	2,809.72
II.	Other Income	22	75.67	35.93
III.	TOTAL INCOME (I +II)		4,648.72	2,845.65
IV	EXPENSES			
1	Cost of Materials Consumed	23	2,529.36	1,567.42
2	Changes in Inventories of Finished Goods & Work-in-Process	24	(4.55)	(13.12)
3	Employee Benefit Expenses	25	155.38	99.11
4	Financial Costs	26	68.48	33.02
5	Depreciation and Amortization Expenses	27	56.55	39.04
6	Other Expenses	28		
	Manufacturing Expenses		232.11	177.04
	Administrative, Selling & Other Expenses		948.15	493.35
	TOTAL EXPENSES		1,180.26	670.39
			3,985.49	2,395.85
V.	Profit before exceptional and extraordinary items and tax (III-IV)		663.23	449.80
VI.	Profit Before Extraordinary Items and Tax (V - VI)		663.23	449.80
VII.	Extraordinary Items		-	-
VIII.	PROFIT BEFORE TAX (VI - VII)		663.23	449.80
IX.	TAX EXPENSES:			
	(1) Current Tax		(185.32)	(124.67)
	Less: MAT Credit		-	-
	(2) Deferred Tax		(1.89)	(27.22)
			(187.21)	(151.89)
X.	Profit(Loss) for the period from continuing operations (VIII-IX)		476.02	297.91
XI.	Earning Per Equity Share:			
	(1) Basic		74.85	46.84
	(2) Diluted		74.85	46.84
XII.	SIGNIFICANT ACCOUNTING POLICIES &	1		
XIII.	OTHER NOTES ON FINANCIAL STATEMENTS	29		

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.: 109782W


DIRECTOR
MANOJBHAI J. PATEL
[DIN:02724947]


DIRECTOR
AVANISHKUMAR M. PATEL
[DIN:02724940]




FIROJ G. BODLA
PARTNER
M. NO. 126770

PLACE: AHMEDABAD
DATE: 26TH AUGUST, 2023

SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Indirect Method		(Amount in Rs. Lakhs)	
Sr. NO.	Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	663.23	449.80
	Adjustments for :		
	Add : Depreciation	56.55	39.04
	Interest Expenses	59.12	28.45
	Less : Interest Income	(26.41)	(20.56)
	Prior Period Expenses	-	(0.35)
	Dividend Income	(0.06)	(0.02)
	Profit on Sale of Shares	-	(2.38)
	Profit on Sale of Fixed Assets	(2.86)	-
	Rent Income	-	-
II	Operating Profit before Working Capital Changes	749.58	493.97
	Adjustments for :		
	Less:		
	Increase in Trade Receivables	(495.49)	(189.98)
	Increase in Inventories	-	(32.40)
	Increase in Other Current Assets	(163.26)	(64.28)
	Increase in Short Term Loans & Advances	-	(224.94)
	Increase in Long Term Loans & Advances	(223.33)	-
	Increase in Other Non-Current Assets	(6.22)	(0.01)
	Add:		
	Decrease in Inventories	9.75	-
	Increase in Trade Payables	230.66	77.02
	Increase in Current Liabilities	10.97	1.26
	Decrease in Other Current Assets	-	-
	Decrease in Short Term Loans and Advances	87.77	-
III	Cash Generated from Operations	200.43	60.65
	Less : Income Taxes Paid (Net of Refund)	(169.71)	(94.00)
IV	Cash Flow Before Extraordinary Items	30.72	(33.36)
	Less : Extraordinary Items	-	-
V	Net Cash from Operating Activities (A)	30.72	(33.36)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(306.25)	(249.60)
	Proceeds from Sale of Property, Plant & Equipment	6.75	-
	Investments in Shares	-	(3.46)
	Proceeds from Sale of Investments	-	9.22
	Interest Income	26.41	20.56
	Dividend Income	0.06	0.02
	Net Cash from/(Used In) Investing Activities (B)	(273.02)	(223.26)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Bank Borrowings (Business Loans)	-	105.76
	Proceeds Bank Borrowings (Terms Loans)	64.24	-
	Repayment Bank Borrowings (Terms Loans)	(6.84)	(15.11)
	Repayment Bank Borrowings (Business Loans)	(34.19)	(25.73)
	Repayment Bank Borrowings (Vehicle Loans)	(24.02)	(10.18)
	Proceeds from Bank Borrowings (Vehicle Loans)	81.17	-
	Proceeds from Bank Borrowings (Working Capital)	221.08	161.93
	Interest Paid	(59.12)	(28.45)
	Net Cash from/(Used In) Financing Activities (C)	242.30	188.22
	Net Increase/(Decrease) in Cash and Cash Equivalents	0.00	(68.40)
	Cash and Cash Equivalents at the Beginning of the Period	5.86	74.26
	Cash and Cash Equivalents at the End of the Period	5.86	5.86

As per our report of even date attached

FOR S. N. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO.: 909782W

FIROJ G. BODLA
PARTNER
M. NO. 126770



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

(Signature)
DIRECTOR

MANOJBHAI J. PATEL
[DIN:02724947]

PLACE: AHMEDABAD
DATE: 26TH AUGUST, 2023

(Signature)
DIRECTOR

AVANISHKUMAR M. PATEL
[DIN:02724940]

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.

Patel
DIRECTOR



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

A.H. Patel
DIRECTOR

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

d) Depreciation

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

The plant & machineries are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use.

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

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

In respect of Property, Plant & Equipment having carrying values as per books of account but whose residual useful lives are over as at the commencement of the year, the carrying values of such assets have been adjusted to the opening balance of retained earnings and hence no depreciation is provided on such assets.

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



DIRECTOR

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

A. H. Patel
DIRECTOR

e)	Inventories <p>Inventories of Raw Materials and work-in-process have been valued at cost. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year. Work-in-process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined by the management. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions.</p>
f)	GST <p>The GST has been accounted on supply of goods in accordance with the law relating to GST.</p>
g)	Retirement Benefit <p>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.</p>
h)	Provisions, Contingent Liabilities and Contingent Assets <p>The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.</p>
i)	Revenue Recognition <p>All income and expenses are accounted on accrual basis. The Company recognised sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from investments, where appropriate, is taken into revenue in full on declaration or receipt and tax deducted at source thereon is treated as advance tax. Income from investments/security deposits, where appropriate, has been taken into revenue on receipt/credit of the same and tax deducted thereon is treated as advance tax.</p>



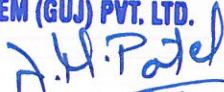
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[Signature]
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j)	Foreign Currency Transactions
	The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income(net) of the year and carried to the statement of profit and loss.
k)	Borrowing Costs
	The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.
l)	Taxes on Income
	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.
m)	Segment Reporting
	The dominant source of income of the company is from the sale of various chemicals which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to AS-17 –Segment Reporting issued by the ICAI are not applicable to the company.
n)	Investments
	Investments that are intended to be held for more than a year from the date when such investments were made, are classified as long term (non-current) investments. The long-term investments are carried at cost of acquisition. All other investments are classified as current investments and are carried at cost.
	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <p>FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.</p>  <p>DIRECTOR</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.</p>  <p>DIRECTOR</p> </div> </div>

o) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

PARTICULARS	For the year ended	
	31 st March, 2023	31 st March, 2022
Net Profit After Tax for the period (A)	476.02	297.91
Weighted Average Number of Shares (B)	6.36	6.36
Basic and Diluted Earnings per Share (C) (A/B)	74.85	46.84

p) **Debtors of Sale of Goods & Advances for Capital Goods**

The company has initiated actions in the earlier year for recovery against the doubtful debtors amounting to Rs. 9.74/- (Previous Year 9.74/-). Though the company has initiated actions for the recovery, in view of the management of the company, it is most likely that the company will be able to recover the amount from the doubtful debtors at the value at which stated in the financial statements and hence the company has not made any provision against the doubtful debts of Rs. 9.74/-.

q) **Related Party Disclosures**

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:

A. List of Related Parties

Entities in which managerial personnel/relative of key managerial personnel have significant influence

Bodal Chemicals Limited

Bodal Chemicals Trading Private Limited

Key Management Personnel

Mr. Manoj J. Patel-Director

Mr. Avanish M. Patel-Director

Relatives of Key Management Personnel

Mrs. Saroj M. Patel

Mrs. Suhani A. Patel

Mr. Suresh J. Patel

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2022-23	2021-22
Director Remuneration	Mr. Manoj J. Patel	24.00	12.00
	Mr. Avanish M. Patel	24.00	1.55.00

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Salary Expenses	Mrs. Saroj M. Patel	3.00	3.00
	Mrs. Suhani A. Patel	3.00	3.00
Purchase of Goods	Bodal Chemicals Limited	0.10	110.41
Sale of Goods	Bodal Chemicals Limited	51.87	89.41
Unsecured Loans Received	Mr. Avanish M. Patel	200.00	NIL
	Mrs. Saroj M. Patel	1.50	NIL
Unsecured Loans Repaid	Mr. Avanish M. Patel	200.00	NIL
	Mrs. Saroj M. Patel	1.50	NIL
Interest Paid on Unsecured Loans	Mr. Avanish M. Patel	2.73	NIL
Purchase of Property, Plant & Equipment	Bodal Chemicals Limited	NIL	21.24
Outstanding Balances as at the year end- Remuneration/Salary	Mr. Manoj J. Patel	1.18 (Cr.)	6.40 (Cr.)
	Mr. Manoj J. Patel-Expenses	0.36 (Cr.)	NIL
	Mr. Avanish M. Patel	2.00 (Cr.)	6.59 (Cr.)
	Mr. Avanish M. Patel-Expenses	NIL	0.07 (Dr.)
	Mrs. Saroj M. Patel	0.25 (Cr.)	0.25 (Cr.)
	Mrs. Suhani A. Patel	0.25 (Cr.)	0.25 (Cr.)
Outstanding Balances as at the year end- Advances Received Against Sale of Fixed Assets	Bodal Chemicals Limited	38.78 (Cr.)	38.78 (Cr.)
Outstanding Balances as at the year end-Advances Given	Mr. Suresh J. Patel	14.61 (Dr.)	14.61 (Dr.)
Outstanding Balances as at the year end-Purchase of Goods	Bodal Chemicals Limited	21.25 (Cr.)	21.25 (Cr.)
Outstanding Balances as at the year end-Sale of Goods/Rent Income	Bodal Chemicals Trading Private Limited	6.02 (Dr.)	6.02 (Dr.)
	Bodal Chemicals Limited	15.22 (Cr.)	6.59 (Cr.)

r) **Extraordinary Items**

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

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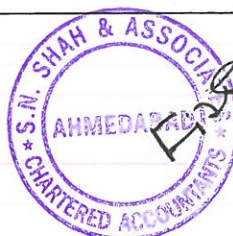


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DIRECTOR

s)	Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:
	For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account.
t)	Operating Cycle:
	Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.
u)	Current/Non-Current Classifications:
	The Company presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.
	Assets:
	An asset is treated as current when it is: <ul style="list-style-type: none"> • Expected to be realised or intended to be sold or consumed in normal operating cycle • Held primarily for the purpose of trading • Expected to be realised within twelve months after the reporting period • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
	Liabilities:
	A liability is treated as current when it is: <ul style="list-style-type: none"> • 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.

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SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED
Notes "1" to "29" to Accounts for the Year Ended 31st March, 2023

NOTE 2 : SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
EQUITY SHARES			
2.1 AUTHORISED			
	7,50,000 Shares of Rs. 10/= each at par (Previous Year 7,50,000 Equity Shares of Rs. 10/= each)	75.00	75.00
2.2 Issued, Subscribed and Paid Up Capital			
	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	63.60
	TOTAL	63.60	63.60
2.3 Reconciliation of Number Shares Outstanding at the beginning and at the end of the period			
	Outstanding as at the beginning of the year	6.36	6.36
	Add: Shares issued as fully paid up for consideration in cash	-	-
	Outstanding as at the End of the year	6.36	6.36

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, 2023		As at 31st March, 2022	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Mr. Manoj Patel	5.31	83.41%	5.31	83.41%
2	Mr. Avanish Patel	1.06	16.59%	1.06	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, 2023		% Change During the Financial Year 2022-23
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	5.31	83.41%	-
2	Mr. Avanish Patel	Equity Shares	1.06	16.59%	-
	TOTAL		6.36	100.00%	

SR. NO.	Name of the Promoter	Class of Shares	As at 31st March, 2022		% Change During the Financial Year 2021-22
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	5.31	83.41%	-
2	Mr. Avanish Patel	Equity Shares	1.06	16.59%	-
	TOTAL		6.36	100.00%	

NOTE 3 : RESERVES & SURPLUS

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
3.1 Securities Premium Reserve			
	Balance as at the beginning of the year	230.40	230.40
	Add: Additions during the year	-	-
	Less: Withdrawals/Deductions during year	-	-
	Balance as at the end of the year	230.40	230.40
3.2 Profit & Loss Statement Surplus			
	Balance as at the beginning of the year	536.84	239.14
	Add: Profit/(loss) during the year	476.02	297.91
	Less: Prior Period Items	-	(0.35)
	Add/(Less): Excess/Short Provision of Earlier Years W/b or W/off	0.15	0.15
	Balance Carried to Balance Sheet	1,013.01	536.84
	TOTAL	1,243.41	767.24

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

(Signature)
DIRECTOR



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(Signature)
DIRECTOR

NOTE 4 : LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I.	SECURED		
1	TERM LOANS		
	HDFC Bank Limited @	46.28	-
2	VEHICLE LOANS		
	HDFC Bank Limited	53.28	-
	(Mercedes Benz Car Loan)		
	HDFC Bank Limited-\$-2	0.47	5.77
	(Toyota Innova Crysta Loan)		
	ICICI Bank Limited \$-3	-	2.23
	(Kia Car Loan)		
II.	UNSECURED		
	BUSINESS LOANS		
1	ICICI Bank Limited \$ 4	1.37	16.55
2	IDFC Bank Limited \$ 5	2.44	15.87
3	Bajaj Finance Limited \$ 6	2.07	13.42
	TOTAL	105.92	53.83

Term Loans

@ Loan Repayable in 61 Monthly Instalment of Rs. 1,30,245 each including Interest and last instalment of Rs. 10,146 including Interest.

- \$-1 Repayable by 60 monthly instalment of Rs. 1,60,153/- including interest.
 \$-2 Repayable by 60 monthly instalment of Rs. 46,905/- including interest.
 \$-3 Repayable by 36 monthly instalment of Rs. 56,698/- including interest.
 \$-4 Repayable by 36 monthly instalment of Rs. 1,39,109/- including interest.
 \$-5 Repayable by 36 monthly instalment of Rs. 1,24,632/- including interest.
 \$-6 Repayable by one instalment of Rs. 1,16,709 and 35 monthly instalment of Rs. 1,05,682/- including interest.

NOTE 5 : DEFERRED TAX LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
1	Opening Balance	36.23	9.00
2	Deferred Tax Assets/(Liabilities) Relating to		
3	Depreciation on Fixed Assets	1.89	27.22
4	Less: Set off Against the Deferred Tax Liabilities	-	-
	TOTAL	38.12	36.23

NOTE 6 : OTHER LONG TERM LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
	Advance Against Sale of Fixed Assets	38.78	38.78
	TOTAL	38.78	38.78

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


 DIRECTOR


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


 DIRECTOR

NOTE 7: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I. -	SECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	From HDFC Bank	383.01	161.93
	(Nature of Security)*		
	(Guaranteed by Directors)**		
	(Terms of Repayment) ***		
II.	Current Maturities of Long Term Debts		
A.	SECURED		
1	TERM LOANS \$		
	HDFC Bank Limited	11.11	-
		11.11	-
2	VEHICLE LOANS \$		
	HDFC Bank Limited	15.01	-
	(Mercedes Benz Car Loan)		
	HDFC Bank Limited	5.31	4.82
	(Toyota Innova Crysta Car Loan)		
	ICICI Bank Limited	2.23	6.31
	(Kia Car Loan)		
		22.54	11.14
B.	UNSECURED		
-	BUSINESS LOANS \$		
1	ICICI Bank Limited	15.18	13.01
2	IDFC Bank Limited	13.42	11.51
3	Bajaj Finance Limited	11.34	9.68
		39.94	34.19
	TOTAL	456.60	207.26

* **PRIMARY SECURITY:**

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

COLLATERAL SECURITY:

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

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

*** Working Capital Repayable on Demand.

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

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


DIRECTOR


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


DIRECTOR

NOTE 8: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
1	Sundry Creditors for Goods		
-	-Micro & Small Enterprises	32.35	21.97
-	-Others	372.25	266.32
2	Sundry Creditors for Other Expenses	59.31	50.52
3	Sundry Creditors for Capital Goods	10.73	8.64
4	Sundry Creditors for Packaging Expenses	37.93	0.22
5	Sundry Creditors for Transportation Expenses	80.05	14.24
6	Advance From Customers	31.95	31.99
	TOTAL	624.57	393.91

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-23	AS AT 31-Mar-22
I	The principal amount remaining unpaid to any supplier at the end of the year.	32.35	21.97
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.		
	TOTAL	32.35	21.97

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



DIRECTOR


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



DIRECTOR

NOTE 8[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

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.	Trade Payable for Goods:					
	- MSME-Others	32.35	-	-	-	32.35
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	351.00	21.25	-	-	372.25
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses & Others:					
	MSME-Others	-	-	-	-	-
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	180.89	32.06	0.01	7.00	219.97
	Other than MSME-Disputed	-	-	-	-	-
TOTAL		564.25	53.31	0.01	7.00	624.57

AS AT MARCH 31, 2022:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
	- MSME-Others	21.97	-	-	-	21.97
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	266.32	-	-	-	266.32
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses & Others:					
	MSME-Others	-	-	-	-	-
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	77.58	21.03	-	7.00	105.61
	Other than MSME-Disputed	-	-	-	-	-
TOTAL		365.88	21.03	-	7.00	393.91

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

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


 DIRECTOR


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


 DIRECTOR

Sr. NO.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-22	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-23	DEPRECIATION As On 1-Apr-22	Depreciation for the year	Adjustment During the Year	DEPRECIATION As On 31-Mar-23	CLOSING BALANCE 31-Mar-23	CLOSING BALANCE 31-Mar-22
I.	TANGIBLE ASSETS										
	OWNED ASSETS										
1	Land	92.31	0.70	-	93.01	-	-	-	-	93.01	92.31
2	Building	-	-	-	-	-	-	-	-	-	-
3	Borewell	-	-	-	-	-	-	-	-	-	-
4	Furniture and Fixture	-	-	-	-	-	-	-	-	-	-
5	Plant & Machinery	-	-	-	-	-	-	-	-	-	-
6	Laboratory Equipment	-	-	-	-	-	-	-	-	-	-
7	Electrification	-	-	-	-	-	-	-	-	-	-
8	Office Equipments	-	-	-	-	-	-	-	-	-	-
II.	CAPITAL WORK IN PROGRESS										
1	Plant & Machineries	-	118.96	-	118.96	-	-	-	-	118.96	-
III.	PRE-OPERATIVE EXPENSES										
	[Pending Allocation to Property, Plant & Equipment]	-	9.89	-	9.89	-	-	-	-	9.89	-
	TOTAL (B).....	92.31	129.55	-	221.86	-	-	-	-	221.86	92.31
	Previous Year	-	-	-	-	-	-	-	-	-	-
	TOTAL ASSETS (A+B)	806.12	307.64	(137.72)	976.04	254.92	56.55	(40.12)	271.35	704.69	551.21
	PREVIOUS YEAR TOTAL	464.21	249.60	-	713.81	215.88	39.04	-	254.92	458.89	248.85

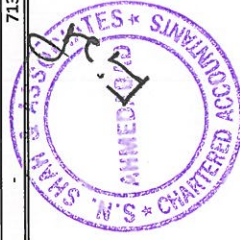
FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.



DIRECTOR

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



DIRECTOR


11 [A] CAPITAL WORK IN PROGRESS

Capital work-in-progress ageing schedule for the year ended March 31, 2023 and March 31, 2022

I. 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	118.96	-	-	-	118.96
	TOTAL ASSETS (A+B)	118.96	-	-	-	118.96

II. As At March 31, 2022

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	Projects In Progress 1. Furniture & Fixtures	1.39	-	-	-	1.39
	TOTAL ASSETS (A+B)	1.39	-	-	-	1.39



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

[Signature]
DIRECTOR

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

[Signature]
DIRECTOR

NOTE 9: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I	Other Current Liabilities	3.18	-
II	Other Payables-Statutory Liabilities		
	-Provident Fund	0.83	0.42
	-ESIC Payable	0.13	0.11
	-Professional Tax	0.07	0.05
	-T.D.S./T.C.S.	7.98	1.51
	- CGST Payable	0.92	0.48
	- SGST Payable	0.92	0.48
		10.85	3.06
	TOTAL	14.03	3.06

NOTE 10: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I	Provision for Income Tax-Current Tax	185.32	124.67
Less:	MAT Credit Set Off Claimed	-	(30.98)
	TOTAL	185.32	93.70

NOTE 12: NON-CURRENT INVESTMENTS (LONG TERM)

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
	Investment in Gold (At Cost)	57.76	57.76
	TOTAL	57.76	57.76

NOTE 13: LONG TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I.	Advances-Unsecured and Considered Good		
A.	Due by Directors/Relatives of Directors	14.61	14.61
B.	Advances For Acquisition of Property, Plant & Equipment	223.33	-
	TOTAL	237.94	14.61

NOTE 14: OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
A.	SECURITY DEPOSITS		
	1 Electricity Deposits	1.73	1.73
	2 Electricity Deposits-Office	0.44	-
	3 Deposit Against Supply of Gas	7.09	1.31
	4 Office Rent Deposits	2.17	2.17
	5 Telephone Deposits	0.05	0.05
	6 Water Supply Deposits	0.03	0.03
	TOTAL	11.51	5.29

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


 DIRECTOR


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


 DIRECTOR

NOTE 15: CURRENT INVESTMENTS

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I.	INVESTMENTS IN SHARES (QUOTED-AT COST)		
-	Investments in Equity Shares of Listed Companies	5.95	5.95
	(Market Value Rs.)	18.06	16.86
II.	INVESTMENTS IN MUTUAL FUNDS (QUOTED-AT COST)		
	IDFC Money Liquid SIP Mutual Fund	0.25	0.25
	TOTAL	6.20	6.20

NOTE 16: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I.	-Inventories taken as Physically verified, valued and certified by the management of the company		
1	Raw Materials	11.71	27.32
2	Work-in-Process	9.35	7.46
3	Finished Goods	34.55	31.89
4	Stores & Spares	0.07	-
5	Packing Materials	1.25	-
		56.92	66.67
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)		
II.	Details of Raw Materials		
	Soda Ash Light	0.31	23.13
	Anhydrous Ammonia	3.00	-
	Amonia	-	1.24
	Sulphur Dioxide	4.66	2.03
	EDTA Di Sodium	0.06	-
	Caustic Soda Flakes	2.59	-
	Dicamol	0.00	-
	Caustic Soda Potash	0.91	0.91
	Nickle Sulphate	0.17	-
	SBS Solution	0.00	0.01
		11.71	26.72
	Imported	-	-
	Indigenous	11.71	26.72
		11.71	26.72
III.	Details of Work-in-Process		
	SMBS Solution	5.00	1.44
	Soda Ash Light	1.04	0.99
	Caustic Soda Flakes-WIP	1.92	-
	SBS Solution	1.39	1.95
	ABS	-	2.24
	SMBS	-	0.84
		9.35	7.46
IV.	Details of Finished Goods		
	S.B.S. Powder	14.59	-
	Soda Ash Dense	1.56	-
	S.B.S. Liquor	3.15	8.17
	S.B.S. Solution	3.71	-
	SMBS Powder/SMBS Liquor	-	3.89
	Sodium Sulphite Powder	0.87	-
	PBS	0.05	0.05
	ABS	10.62	19.78
		34.55	31.89
	TOTAL	56.92	66.67

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


 DIRECTOR


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


 DIRECTOR

NOTE 17[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING
AS AT MARCH 31, 2023:

[Amount Rs. In Lakhs]

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	1,055.68	-	21.95	-	5.00	1,082.63
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	9.74	9.74
	TOTAL	1,055.68	-	21.95	-	14.74	1,092.37
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	1,055.68	-	21.95	-	14.74	1,092.37

AS AT MARCH 31, 2022:

[Amount Rs. In Lakhs]

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	576.12	-	6.02	5.00	-	587.14
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	9.74	9.74
	TOTAL	576.12	-	6.02	5.00	9.74	596.88
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	576.12	-	6.02	5.00	9.74	596.88

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

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

[Signature]
DIRECTOR



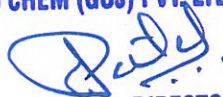
FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.

[Signature]
DIRECTOR

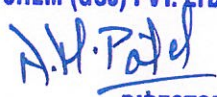
NOTE 17: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I.	Unsecured But Considered Good		
	-Outstanding for a period Less Than Six Months	1,050.96	561.76
	-Outstanding for a period Exceeding Six Months	20.94	5.00
	(From the date from which they became due for payment)		
		1,071.89	566.76
II.	Unsecured and Considered Doubtful		
	-Outstanding for a period Exceeding Six Months	9.74	9.74
	(From the date from which they became due for payment)		
	Less: Allowance for Bad and Doubtful Debts	-	-
		9.74	9.74
III.	Unsecured But Considered Good		
	Outstanding for a period Less Than Six Months		
	- Companies in Which Directors Interested	4.72	14.36
	-Outstanding for a period Exceeding Six Months	6.02	6.02
	- Companies in Which Directors Interested		
	TOTAL	1,092.37	596.88

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


 DIRECTOR


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


 DIRECTOR

NOTE 18: CASH & CASH EQUIVALENT

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
1	Balance with Banks		
-	In Current Accounts/Debit Balance in CC Account	0.07	0.42
	In FD Account (More than 12 Months Maturity)	0.91	0.87
		0.99	1.29
2	Cash on Hand	4.88	4.57
	TOTAL	5.86	5.86

NOTE 19: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
-	Unsecured But Considered Good		
I.	Loans & Advances	248.48	304.07
II.	Others-Advances Receivable in Cash or In Kind		
	Short Term Deposits	0.09	0.09
	Sundry Debit Balances/Receivables	34.49	66.41
	Sundry Advances to Staff	1.84	2.10
		36.41	68.60
	TOTAL	284.89	372.67

NOTE 20: OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
1	Unsecured and Considered Good		
	Adv. Tax, T.D.S/T.C.S. & Self Assessment Tax	79.37	3.21
	Excess VAT Assessment Tax Paid (Refund)	0.55	0.55
	GST Receivable	227.96	65.33
		307.87	68.58
2	Pre- Paid & Other Advances For Expenses	4.30	3.68
	TOTAL	312.17	72.26

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


 DIRECTOR


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


 DIRECTOR

NOTE 21: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
A.	SALE OF PRODUCTS			
-	Sales	5,188.55	3,114.00	
	Add/(Less): Rate/Quality Discount/Sales Return	(22.01)	(8.63)	
	Less: GST on Sales	(620.02)	(305.62)	
		4,546.53		2,799.25
	Details of Sales Of Goods (Net)			
	Class of Goods			
	S.B.S. Liquor	669.45	546.68	
	S.B.S. Powder	364.04	571.60	
	SMBS Powder	436.24	484.83	
	SMBS Solution	9.64	-	
	Ammonium Bi Sulphite	2,461.84	882.95	
	S.B.S. Solution	572.81	312.97	
	Sodium Sulphite Powder	32.50	-	
	Potassium Bi Sulphite	-	0.71	
		4,546.53		2,799.75
B.	OTHER OPERATING INCOME			
	Export Duty Drawback Income	22.85		9.97
	MEIS License	3.68		-
	TOTAL	4,573.06		2,809.72

NOTE 22: OTHER INCOME

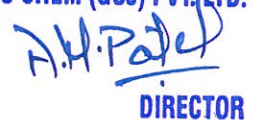
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Interest Income Bank FDR	0.05		0.04
2	Interest Income On Income Tax Refund	0.00		-
3	Other Interest Income	26.36		20.51
4	Dividend Income	0.06		0.02
5	Profit on Sale of Fixed Assets	2.86		-
6	Foreign Exchange Rate Difference (Net)	45.84		12.86
7	Profit on Sale of Shares	-		2.38
8	Other Income	0.50		0.10
	TOTAL	75.67		35.93

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



DIRECTOR


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



DIRECTOR

NOTE 23: COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR	
I.	RAW MATERIALS CONSUMED:				
	Opening Stock	27.32	8.03		
	Add : Purchases (Net)	2,787.40	1,602.04		
	Less: Raw Materials Sales	(273.65)	(15.34)		
		2,541.06		1,594.74	
	Less : Closing Stocks	(11.71)		(27.32)	
				1,567.42	
		2,529.36			
	Details of Raw Materials Consumed				
	Class of Raw Materials				
	Soda Ash Light	533.64	339.73		
	Sulphur Dioxide	796.68	508.47		
	Caustic Lye	52.82	-		
	Caustic Soda Lye	-	159.06		
	Caustic Potash Flakes	-	0.30		
	Caustic Soda Flakes	354.23	2.56		
	Sodium Bi Sulphite Powder	70.59	279.63		
	Sodium Bi Sulphite Solution	1.32	22.25		
	Sodium Meta Bi Sulphite Powder	47.80	7.97		
	Anhydrous Ammonia	646.25	247.45		
	Dicamol	0.00	0.01		
	D.M. Water	11.68	-		
	EDTA Di Sodium	0.41	-		
	Nickle Sulphate	0.46	-		
	Sodium Sulphite Powder	13.47	-		
		2,529.36		1,567.42	
	Details of Imported & Indigenous Materials	%	Amount	%	
	Imported	45.20	1.79%	-	0.00%
	Indigenous	2,484.16	98.21%	1,567.42	100.00%
		2,529.36	100.00%	1,567.42	100.00%
	TOTAL	-	2,529.36	1,567.42	

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	34.55	34.55	31.89	2.65
	-Closing Stock of Work in Process	9.35	9.35	7.46	1.89
	TOTAL	43.90	43.90	39.35	4.55
	Less: Opening Stock of Finished Goods	31.89	-	-	(31.89)
	Less: Opening Stock of Work in Process	7.46	-	-	(7.46)
		39.35	-	-	(39.35)
		(4.55)			(34.80)
	Previous Year.....		39.35	26.23	13.12

NOTE 25: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Salaries, Wages & Labour Charges			
	- To Directors' Remuneration	48.00		27.00
	-To Others	87.98		55.03
2	Employer Contribution & Administrative Charges to Provident Fund	3.91		2.16
3	Salaries Incentive	-		3.66
4	Employee Ex-Gratia Bonus	4.64		3.79
5	Ex-Gratia Gratuity to Employees	2.34		-
6	ESIC-Employer Contribution	1.02		0.93
7	Staff Welfare Expenses	6.04		5.12
8	Labour Welfare Expenses	0.01		0.01
9	Security Expenses	1.45		1.41
	TOTAL	155.38		99.11

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



DIRECTOR


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



DIRECTOR

NOTE 26: FINANCE COST

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Bank Charges	9.36		4.57
2	Interest			
	On Term Loans & Working Capital Facilities	30.65	5.87	
	On Business Loans	10.14	12.77	
	On Vehicle Loans	6.03	2.25	
	On Unsecured Loans	2.73	-	
	Interest on TDS	0.04	0.01	
	Interest on Income Tax	9.46	7.55	
	Interest-Others	0.04	-	
	Interest on GST	0.05	-	
		59.12		28.45
	TOTAL	68.48		33.02

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
1	Depreciation on Property, Plant & Equipment	56.48	38.96
2	Amortization of Intangible Assets	0.08	0.08
	TOTAL	56.55	39.04

NOTE 28: OTHER EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
I.	MANUFACTURING EXPENSES			
	Stores & Spares Consumed	8.93	6.07	
	Power, Fuel & Gas			
	- Electricity Expenses	27.36	27.40	
	- Fuel-DG Set	-	1.68	
	- Fuel & Gas	13.89	13.57	
	Other Manufacturing Expenses	25.69	31.90	
	Freight Inward, Custom Duty and Other Expenses	138.55	82.74	
	Repairs & Maintenance			
	To Plant & Machineries	15.50	13.69	
	To Building & Others	2.17	-	
		232.11		177.04
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES			
A.	Postage & Telephone	2.15	1.87	
	Donation	0.52	0.15	
	Office & Administration Expenses	6.32	1.88	
	Stationery & Printing	2.57	0.93	
	Travelling, Conveyance & Vehicle Expenses	33.86	8.44	
	Legal & Professional Charges	7.94	2.68	
	Rent, Rates & Taxes	14.07	1.71	
	Auditor's Remuneration	0.90	0.80	
	Insurance	4.05	1.20	
B.	Selling & Distribution Expenses			
	Advertisement & Sales Promotion On Sales	7.51	0.09	
	Sales Commission Expenses	43.48	0.75	
	Packing Material Consumed and Packing Expenses	277.54	147.43	
	Insurance Export	-	0.38	
	Export Freight, Clearing Forwarding and Other Expenses	547.25	325.04	
		948.15		493.35
	TOTAL	1,180.26		670.39

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


DIRECTOR


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


DIRECTOR

Sr. No.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-22	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-23	DEPRECIATION AS ON 1-Apr-22	Depreciation for the year	Adjustment During the Year	DEPRECIATION AS ON 31-Mar-23	CLOSING BALANCE 31-Mar-23	CLOSING BALANCE 31-Mar-22
I. TANGIBLE ASSETS											
OWNED ASSETS											
1	Land/Industrial Plots	109.75	-	(92.31)	17.44	-	-	-	-	17.44	109.75
2	Factory Shed	67.83	-	-	67.83	21.75	2.34	-	24.08	43.74	46.08
3	Furniture and Fixture	3.22	47.94	-	51.16	1.92	3.02	-	4.94	46.22	1.30
4	Plant & Machinery	403.84	16.73	-	420.56	129.37	27.50	-	156.87	263.70	274.47
5	Office Equipment	10.43	15.67	-	26.10	4.65	3.18	-	7.83	18.27	5.79
6	Electrification	9.57	-	-	9.57	5.27	0.61	-	5.88	3.69	4.30
7	Laboratory Equipments	1.89	0.15	-	2.03	0.07	0.13	-	0.20	1.84	1.82
8	Vehicles	100.94	88.97	(44.01)	145.89	89.70	17.75	(40.12)	67.32	78.57	11.24
9	Computer	4.60	8.30	-	12.90	2.09	1.97	-	4.06	8.84	2.50
II. INTANGIBLE ASSETS											
OWNED ASSETS											
1	Tally Accounting Software	0.36	0.33	-	0.69	0.11	0.08	-	0.18	0.51	0.25
III. CAPITAL WORK IN PROGRESS											
1	Furniture & Fixtures	1.39	-	(1.39)	-	-	-	-	-	-	1.39
TOTAL (A)		713.81	178.09	(137.72)	754.18	254.92	56.55	(40.12)	271.35	482.83	458.89
Previous Year		464.21	249.60	-	713.81	215.88	39.04	-	254.92	458.89	248.33

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



DIRECTOR

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



DIRECTOR


NOTE 29: 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. 45.20/- (Previous Year NIL)

FOB Value of Exports:

Sale of Goods Rs. 2,768.32/- (Previous Year: 1,101.89/-)

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

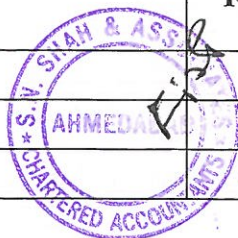
Sr. No.	Description of Expenses	As At 31 st March, 2023	As At 31 st March, 2022
i.	GPCB Consent Fees	0.38	NIL
ii.	Professional Fees	9.00	NIL
iii.	Testing Expenses	0.51	NIL
iv.	TOTAL	9.89	NIL

6. **Remuneration to Auditors:**

Sr. No.	Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
i.	For Statutory Audit	0.60	0.55
ii.	For Tax Audit	0.30	0.25
iii.	TOTAL	0.90	0.80

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

[Signature]
DIRECTOR



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

[Signature]
DIRECTOR

7. Disclosure of Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2023	31/03/2022	
i.	Current Ratio (times)	Current Assets	Current Liabilities	1.37	1.61	(14.51%)
ii.	Debt-Equity Ratio (times) @	Total Debt	Total Equity	0.42	0.30	38.88%
iii.	Debt Service Coverage Ratio (times) #	Earnings available for debt Service	Debt Service	1.42	2.12	(32.90%)
iv.	Return on Equity Ratio (%)	Profit for the year	Average Total Equity	44.53%	43.68%	1.95%
v.	Inventory Turnover Ratio (times) \$	Purchase of Stock in Trade + Changes in Inventory of Trading Goods + Employee Benefit Expenses + Other Direct Expenses	Average Inventory	46.64	36.27	28.59%
vi.	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	5.38	5.58	(3.50%)
vii.	Trade Payables Turnover Ratio (times)	Purchases during the year	Average Trade Payables	7.26	6.32	14.74%
viii.	Net Capital Turnover Ratio (times) *	Revenue from Operations	Average Working Capital	10.09	8.03	25.65%
ix.	Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	10.47%	10.64%	(1.60%)
x.	Return on Capital Employed (%)	EBIT	Capital Employed	26.42%	29.13%	(9.32%)
xi.	Return on Investments (%) ***	Net Profit After Tax	Average Total Equity	44.53%	43.68%	1.95%

@ The company had utilized higher level of working capital on account of increase in operational activities compared to the last year. Moreover, the company had availed term loan during the year. These factors led to increase in debt-equity ratio compared to the last financial year.

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

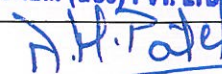
\$ On Account of Increase in operational activities and process efficiency during the year compared to the last year.

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

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


DIRECTOR




DIRECTOR

	* Higher Operational activities resulted into efficient utilization of average equity which has positive impact on Net Capital Turnover Ratio.
8. 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.
9.	<p>The previous year's figures have been regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.</p> <p>The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent previous year figures.</p> <p>The Financial Statements have been presented in Indian Rupee (₹) in lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.</p>

SIGNATURES TO NOTE '1' TO '29'

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


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


(DIRECTOR)


(DIRECTOR)



FIRM REG. NO. 109782W


FIROJ G. BODLA
PARTNER

M. No. 126770

PLACE: AHMEDABAD

DATE : 26TH AUGUST, 2023