



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, 2021, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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/-



Ahmedabad (HO)

Sapan House, C.G Road,
Opp.Municipal Market,
Navrangpura, Ahmedabad.
☎9825048898, ☎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 (Indian Accounting Standard) Rules, 2015 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.

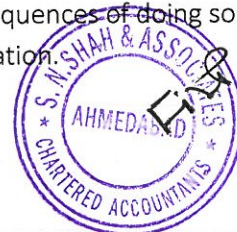
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

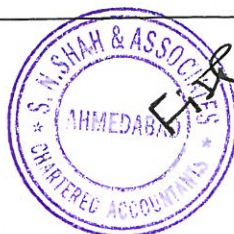


REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2016 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 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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, 2021 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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: 29TH OCTOBER, 2021

UDIN: 21126770AAAAKB7584

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, 2021:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit, 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 fixed assets showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the fixed assets. 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 are held in the name of the Company as at the balance sheet date.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physical verified during the year by the management of the company.
- b) As explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books of account.

iii. Loans/Advances Granted:

As informed to us, during the year the company has not granted any secured or unsecured loans to any Company, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence other matters related thereto referred to in clause III (a), (b) and (c) of The Companies (Auditor's Report) Order, 2016 are not applicable. However, the company had in earlier years granted unsecured advances to one party covered in the register maintained under section 189 of the Companies Act, 2013.

iv. According to the information and explanations given to us, the company has not entered into any transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.

v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73, 74, 75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.



- vi. As per information and explanations given to us, the company is not required to make and maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2021 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, 2021 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to Banks and financial institutions and payment of interest to the Banks.
- ix. 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)
- According to the information and explanations given to us and based on our examination of the records of the Company, the company has applied term loan obtained during the year for the purpose for which it was obtained.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. In our opinion and according to the information and explanations given to us, the company had paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 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. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- 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, 2016 is not applicable to it during the year.



- xvi. As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.

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: 29TH OCTOBER, 2021

UDIN: 21126770AAAAKB7584

SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-21	AS AT 31-Mar-20
I.	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share Capital	2	63,60,000	63,60,000
	(b) Reserves and Surplus	3	4,69,53,616	42,97,285
			5,33,13,616	1,06,57,285
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	19,13,703	30,15,503
	(b) Deferred Tax Liabilities	5	9,00,370	-
	(c) Other Long Term Liabilities	6	38,78,275	5,64,17,575
			66,92,348	5,94,33,078
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	7	-	-
	(b) Trade Payables	8		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		66,61,176	23,56,039
	- Total Outstanding Dues of Creditors Other Than Above		2,50,27,185	2,07,21,742
	(c) Other Current Liabilities	9	27,08,159	45,24,557
	(d) Short-Term Provisions	10	91,36,853	26,35,280
			4,35,33,374	3,02,37,618
	TOTAL		10,35,39,339	10,03,27,980
II.	ASSETS			
1	NON CURRENT ASSETS			
	(a) FIXED ASSETS	11		
	(i) Tangible Assets		2,47,99,946	4,25,33,711
	(ii) Intangible Assets		32,695	-
			2,48,32,641	4,25,33,711
	(b) Non-Current Investments	12	57,76,122	57,76,122
	(c) Deferred Tax Assets (Net)	13	-	24,91,420
	(d) Long Term Loans and Advances	14	19,89,995	36,79,616
			77,66,117	1,19,47,158
2	CURRENT ASSETS			
	(a) Current Investments	15	9,57,699	46,95,480
	(b) Inventories	16	34,26,344	31,89,014
	(c) Trade Receivables	17	4,06,90,216	3,05,59,582
	(d) Cash and Cash Equivalents	18	74,26,323	9,37,822
	(e) Short-Term Loans and Advances	19	1,47,72,755	26,37,460
	(f) Other Current Assets	20	36,67,244	38,27,753
			7,09,40,580	4,58,47,112
	INTER UNIT BALANCES		-	-
	TOTAL		10,35,39,338	10,03,27,980
III.	SIGNIFICANT ACCOUNTING POLICIES &	1		
IV.	OTHER NOTES ON FINANCIAL STATEMENTS	29		

FOR AND ON BEHALF OF THE BOARD
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED
FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.



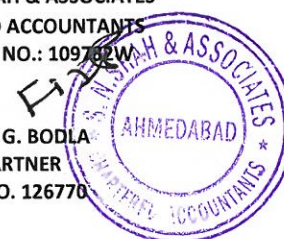
DIRECTOR
MANOJBHAI J. PATEL
[DIN:02724947]


DIRECTOR
AVANISHKUMAR M. PATEL
[DIN:02724940]

PLACE: AHMEDABAD
DATE: 29TH OCTOBER, 2021

AS PER OUR REPORT OF EVEN DATE
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109762W

FIROJ G. BODLA
PARTNER
M. NO. 126770



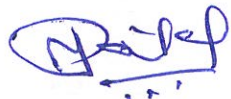
SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

SR. NO.	PARTICULARS	Note No	AMOUNT RS.	PREVIOUS YEAR
I.	Revenue From Operation	21	14,15,64,857	13,07,23,737
II.	Other Income	22	20,98,147	12,60,318
III.	TOTAL REVENUE (I +II)		14,36,63,004	13,19,84,055
IV.	EXPENSES			
1	Cost of Materials Consumed	23	7,09,48,026	6,63,99,604
2	Changes in Inventories of Finished Goods & Work-in-Process	24	(9,53,441)	8,26,653
3	Employee Benefit Expenses	25	75,23,283	72,31,619
4	Financial Costs	26	16,88,155	14,81,669
5	Depreciation and Amortization Expenses	27	66,10,452	71,75,078
6	Other Expenses	28		
	Manufacturing Expenses		1,34,32,846	1,12,61,682
	Administrative, Selling & Other Expenses		2,44,75,795	1,80,10,468
	TOTAL EXPENSES		3,79,08,641	2,92,72,151
			12,37,25,116	11,23,86,773
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,99,37,888	1,95,97,281
VI.	Profit Before Extraordinary Items and Tax (V - VI)		1,99,37,888	1,95,97,281
VII.	Extraordinary Items (Profit on Disposal of Fixed Assets)		3,48,00,031	-
VIII.	PROFIT BEFORE TAX (VI - VII)		5,47,37,919	1,95,97,281
IX.	TAX EXPENSES:			
	(1) Current Tax		(91,36,853)	(26,35,280)
	Less: MAT Credit		4,47,704	26,35,280
	(2) Deferred Tax		(33,91,790)	24,91,420
			(1,20,80,940)	24,91,420
X.	Profit(Loss) for the period from continuing operations (VIII-IX)		4,26,56,979	2,20,88,701
XI.	Earning Per Equity Share:			
	(1) Basic		76.17	39.44
	(2) Diluted		76.17	39.44
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

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



DIRECTOR

MANOJBHAI J. PATEL

[DIN:02724947]

PLACE: AHMEDABAD

DATE: 29TH OCTOBER, 2021



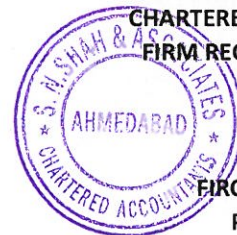
DIRECTOR

AVANISHKUMAR M. PATEL

[DIN:02724940]

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

CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W





FIROJ G. BODLA

PARTNER

M. NO. 126770

SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Indirect Method		(Amount in Rs.)	
Sr. NO.	Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	5,47,37,919	1,95,97,281
	Adjustments for :		
	Add : Depreciation	66,10,452	71,75,078
	Interest Expenses	9,33,406	13,76,289
	Loss on Sale of Fixed Assets	1,38,652	-
	Less : Interest Income	(97,616)	(78,321)
	Dividend Income	(28,665)	(3,210)
	Profit on Sale of Shares	(17,06,133)	(92,877)
	Profit on Sale of Fixed Assets	(3,48,00,031)	-
	Rent Income	(1,80,000)	(7,00,645)
		2,56,07,984	2,72,73,595
II	Operating Profit before Working Capital Changes		
	Adjustments for :		
	Less:		
	Increase in Trade Receivables	(1,01,30,634)	(59,94,285)
	Increase in Inventories	(2,37,330)	-
	Increase in Other Current Assets	-	(4,81,562)
	Increase in Short Term Loans & Advances	(1,21,35,295)	-
	Decrease in Long Term Liabilities	(5,25,39,300)	-
	Decrease in Trade Payables	-	(7,60,567)
	Decrease in Other Current Liabilities	(95,175)	(3,79,371)
	Add:		
	Increase in Trade Payables	86,10,006	-
	Decrease in Inventories	-	4,68,812
	Decrease in Other Current Assets	1,27,162	-
	Decrease in Long Term Loans and Advances	10,56,660	-
	Decrease in Short Term Loans and Advances	-	4,56,157
		(3,97,35,922)	2,05,82,779
III	Cash Generated from Operations		
	Less : Income Taxes Paid (Net of Refund)	(21,54,303)	(36,000)
IV	Cash Flow Before Extraordinary Items	(4,18,90,225)	2,05,46,779
	Less : Extraordinary Items	-	-
V	Net Cash from Operating Activities (A)	(4,18,90,225)	2,05,46,779
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(62,64,341)	(49,53,315)
	Proceeds from Sale of Fixed Assets	5,26,49,300	-
	Investments in Shares	(11,71,906)	(62,16,260)
	Proceeds from Sale of Investments	66,15,820	16,38,657
	Interest Income	97,616	78,321
	Rent Income	1,80,000	7,00,645
	Dividend Income	28,665	3,210
	Net Cash from/(Used In) Investing Activities (B)	5,21,35,154	(87,48,742)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment Bank Borrowings (Terms Loans)	(36,36,199)	(57,37,409)
	Repayment Bank Borrowings (Vehicle Loans)	(9,79,823)	(7,49,774)
	Proceeds from Bank Borrowings (Vehicle Loans)	17,93,000	22,30,761
	Repayment Bank Borrowings (Working Capital)	-	(58,55,340)
	Interest Paid	(9,33,406)	(13,76,289)
	Net Cash from/(Used In) Financing Activities (C)	(37,56,428)	(1,14,88,051)
	Net Increase/(Decrease) in Cash and Cash Equivalents	64,88,501	3,09,986
	Cash and Cash Equivalents at the Beginning of the Period	9,37,822	6,27,836
	Cash and Cash Equivalents at the End of the Period	74,26,323	9,37,822

As per our report of even date attached

FOR S. N. SHAH & ASSOCIATES

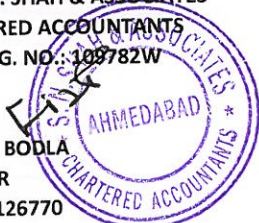
CHARTERED ACCOUNTANTS

FIRM REG. NO.: 108782W

FIROJ G. BODLA

PARTNER

M. NO. 126770



FOR AND ON BEHALF OF THE BOARD

SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

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

(Signature)

DIRECTOR

MANOJBHAI J. PATEL

[DIN:02724947]

(Signature)

DIRECTOR

AVANISHKUMAR M. PATEL

[DIN:02724940]

PLACE: AHMEDABAD

DATE: 29TH OCTOBER, 2021

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) Fixed Assets:

Fixed Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any except land). The cost of Fixed Assets 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 Fixed Assets at a value net of GST credit received/receivable during the year in respect of Capital Goods. Subsequent expenditures on Fixed Assets 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 Fixed Assets have been eliminated from the books of account on disposal and the profit/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

d) Depreciation

The Depreciation on Tangible Fixed Assets 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 fixed assets 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**

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.


DIRECTOR



	<p>respective plant & machineries were available for use.</p> <p>As at the beginning of the financial year, the management of the company had assessed the useful life of each of the fixed assets on the basis of technical specifications of the respective assets and had determined that the estimated useful lives of fixed assets will in all probability be as per Part-C of Schedule-II.</p> <p>The amount of depreciation for the year on the tangible fixed assets 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 tangible fixed assets having carrying values as per books of account but whose residual useful lives are over as at the commencement of the year, the carrying values of such assets have been adjusted to the opening balance of retained earnings and hence no depreciation is provided on such assets.</p>
e)	<p>Inventories</p> <p>Inventories of Raw Materials and work-in-process have been valued at cost. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year. Work-in-process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined by the management. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions.</p>
f)	<p>GST</p> <p>The GST has been accounted on supply of goods in accordance with the law relating to GST.</p>
g)	<p>Retirement Benefit</p> <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)	<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent</p>

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.


DIRECTOR

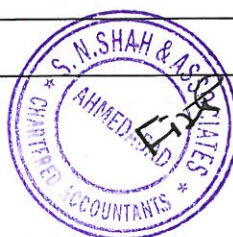


	liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.
i) Revenue Recognition	<p>All income and expenses are accounted on accrual basis. The Company recognised sale of 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.</p> <p>Income from investments/security deposits, where appropriate, has been taken into revenue on receipt/credit of the same and tax deducted thereon is treated as advance tax.</p>
j) Foreign Currency Transactions	<p>The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income(net) of the year and carried to the statement of profit and loss.</p>
k) Borrowing Costs	<p>The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.</p>
l) Taxes on Income	<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) Segment Reporting	<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>

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.

[Signature]
DIRECTOR
CHARTERED ACCOUNTANTS
AHMEDABAD

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.		
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	
		31st March, 2021	31st March, 2020
	Net Profit After Tax for the period (A)	4,26,56,979	2,20,88,701
	Weighted Average Number of Shares (B)	6,36,000	6,36,000
	Basic and Diluted Earnings per Share (C) (A/B)	76.17	39.44
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. 9,74,260/- (Previous Year 9,74,260/-). Though the company has initiated actions for the recovery, in view of the management of the company, it is most likely that the company will be able to recover the amount from the doubtful debtors at the value at which stated in the financial statements and hence the company has not made any provision against the doubtful debts of Rs. 9,74,260/-.		
q)	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		

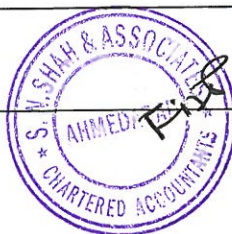


For, SHANTI INORGOCHEM (GUJ.) PVT. LTD.

[Signature]
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	2020-21	2019-20
Director Remuneration	Mr. Manoj J. Patel	6,00,000	6,00,000
	Mr. Avanish M. Patel	9,00,000	9,00,000
Salary Expenses	Mrs. Saroj M. Patel	3,00,000	3,00,000
	Mrs. Suhani A. Patel	3,00,000	3,00,000
Purchase of Goods	Bodal Chemicals Limited	1,49,36,749	4,46,29,881
Sale of Goods	Bodal Chemicals Limited	1,87,30,344	1,17,20,614
Purchase of Stores	Bodal Chemicals Limited	5,465	NIL
Sale of Fixed Assets	Bodal Chemicals Limited	5,48,64,432	NIL
Rent Income	Bodal Chemicals Trading Private Limited	1,41,600	4,24,800
Advances Received Back	Mr. Suresh J. Patel	12,00,000	NIL
Outstanding Balances as at the year end-Remuneration/Salary	Mr. Manoj J. Patel	49,800 (Cr.)	49,800 (Cr.)
	Mr. Avanish M. Patel	74,800 (Cr.)	74,800 (Cr.)
	Mr. Avanish M. Patel- Expenses	12,968 (Cr.)	NIL
	Mrs. Saroj M. Patel	24,800 (Cr.)	24,800 (Cr.)
	Mrs. Suhani A. Patel	24,800 (Cr.)	24,800 (Cr.)
Outstanding Balances as at the year end- Advances Received Against Sale of Fixed Assets	Bodal Chemicals Limited	38,78,275 (Cr.)	5,64,17,575 (Cr.)
Outstanding Balances as at the year end-Advances Given	Mr. Suresh J. Patel	14,61,270 (Dr.)	26,61,270 (Dr.)
Outstanding Balances as at the year end-Purchase of Goods	Bodal Chemicals Limited	32,01,928 (Cr.)	1,26,73,591 (Cr.)
Outstanding Balances as at the year end-Sale of Goods/Rent Income	Bodal Chemicals Trading Private Limited	6,01,650 (Dr.)	4,69,800 (Dr.)
	Bodal Chemicals Limited	13,51,406 (Cr.)	25,55,177 (Cr.)
For, SHANTI INORGOCHEM (GUJ) PVT. LTD.			

[Signature]
DIRECTOR



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.

The company has disposed off its industrial land, factory building and plant & machinery at plant located at Piludra, Dist.: Bharuch during the year. The transaction being of the nature clearly distinct from the ordinary and routine business activities of the company and not expected to recur frequently or regularly and accordingly has been identified as extraordinary item within the profit & loss statement. The resultant profit on the disposal has been disclosed separately as extraordinary item in the statement of profit & loss of the current year period in the manner that its impact on current profit or loss can be identified.

For, SHANTI INORGOCHEM (GULJ) PVT. LTD.


DIRECTOR



SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED
Notes "1" to "29" to Accounts for the Year Ended 31st March, 2021

NOTE 2 : SHARE CAPITAL

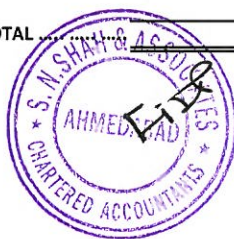
SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
EQUITY SHARES			
2.1 AUTHORISED			
	7,50,000 Shares of Rs. 10/= each at par (Previous Year 7,50,000 Equity Shares of Rs. 10/= each)	75,00,000	75,00,000
2.2 Issued, Subscribed and Paid Up Capital			
	6,36,000 Shares of Rs. 10/= each fully paid up (Previous Year 6,36,000 Shares of Rs. 10/= each fully paid up)	63,60,000	63,60,000
	TOTAL	63,60,000	63,60,000
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	6,36,000	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 Details of Shareholder Holding 5% or More Shares in the Company			
	Name of the Shareholder	As at 31st March, 2021	As at 31st March, 2020
		% of Total Holding	No. of Shares % of Total Holding
	Mr. Manoj Patel	5,30,500 83.41%	5,30,500 83.41%
	Mr. Avnish Patel	1,05,500 16.59%	1,05,500 16.59%

NOTE 3 : RESERVES & SURPLUS

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
3.1 Securities Premium Reserve			
	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
3.2 Profit & Loss Statement Surplus			
	Balance as at the beginning of the year	(1,87,42,715)	(4,05,91,240)
	Add: Profit/(loss) during the year	4,26,56,979	2,20,88,701
	Less: Prior Period Items	(574)	(1,79,033)
	Less: Adjustment regarding Depreciation Fund	-	(61,144)
	Less: Short Provision of Earlier Years W/off.	(74)	-
	Balance Carried to Balance Sheet	2,39,13,616	(1,87,42,715)
	TOTAL	4,69,53,616	42,97,285

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

(Signature)
DIRECTOR



NOTE 4 : LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I.	SECURED		
1	TERM LOANS		
	Indusind Bank	-	15,17,323
	(Nature of Security)\$-1		
	(Guaranteed by Directors)\$-2		
	(Terms of repayment of term loans) \$-3		
2	VEHICLE LOANS		
	HDFC Bank Limited-\$-4	10,59,531	14,98,180
	(Toyota Innova Crysta Loan)		
	ICICI Bank Limited \$-5	8,54,172	-
	(Kia Car Loan)		
	Kotak Mahindra Prime Limited \$-6	-	-
	(Verna Car Loan)		
	TOTAL	19,13,703	30,15,503
\$-1	Secured by Hypothecation on Residential House of Director Mr. Manoj Patel situated at Bopal, Ahmedabad.		
\$-2	Entire Term loans secured by personal guarantees of the directors of the company.		
\$-3	Repayable in 120 monthly installment of Rs. 3,40,032/- including interest.		
\$-4	Repayable in 60 monthly installment of Rs. 46,905/- including interest.		
\$-5	Repayable in 36 monthly installment of Rs. 56,698/- including interest.		
\$-6	Repayable in 36 monthly installment of Rs. 37,881/- including interest.		

NOTE 5 : DEFERRED TAX LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
	Opening Balance	-	-
	Deferred Tax Assets/(Liabilities) Relating to		
	Depreciation on Fixed Assets	33,91,790	-
	Less: Set off Against the Deferred Tax Liabilities	(24,91,420)	-
		9,00,370	
	TOTAL	9,00,370	-

NOTE 6 : OTHER LONG TERM LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
	Advance Against Sale of Fixed Assets	38,78,275	5,64,17,575
	TOTAL	38,78,275	5,64,17,575

NOTE 7: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I.	SECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	From HDFC Bank	-	-
	(Nature of Security)*		
	(Guaranteed by Directors)**		
	(Terms of Repayment) ***		
	TOTAL	-	-

Refere Note 4.

*

First & Exclusive charge by way of Hypothecation of Stock and Book Debts of all of the company .

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

*** Working Capital Repayable on Demand.

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.


 DIRECTOR


NOTE 8: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
1	Sundry Creditors for Goods		
	-Micro & Small Enterprises	66,61,176	23,56,039
	-Others	1,46,92,589	1,44,31,827
2	Sundry Creditors for Other Expenses	34,14,790	19,63,756
3	Sundry Creditors for Capital Goods	7,00,000	7,00,000
4	Sundry Creditors for Packaging Expenses	2,28,698	5,99,286
5	Sundry Creditors for Transportation Expenses	34,69,419	21,94,047
6	Advance From Customers	25,21,690	8,32,826
	TOTAL	3,16,88,361	2,30,77,781

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-21	AS AT 31-Mar-20
I	The principal amount remaining unpaid to any supplier at the end of the year.	66,61,176	23,56,039
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	66,61,176	23,56,039

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.


 DIRECTOR


NOTE 9: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I	Current Maturities of Long Term Debts		
-A.	SECURED		
1	TERM LOANS*		
	Indusind Bank	15,10,743	36,29,619
		<u>15,10,743</u>	<u>36,29,619</u>
2	VEHICLE LOANS		
	HDFC Bank Limited	4,38,649	3,98,847
	(Toyota Innova Crysta Car Loan)		
	ICICI Bank Limited	5,79,565	-
	(Kia Car Loan)		
	Kotak Mahindra Prime Limited	-	2,21,713
	(Verna Car Loan)		
		<u>-</u>	<u>2,21,713</u>
		10,18,214	6,20,560
II	Other Payables-Statutory Liabilities		
	-Provident Fund	35,172	27,458
	-ESIC Payable	10,779	7,861
	-Professional Tax	4,900	4,000
	-T.D.S./T.C.S.	39,344	33,881
	- IGST Payable	-	1,44,229
	- CGST Payable	44,504	28,474
	- SGST Payable	44,504	28,474
		<u>1,79,202</u>	<u>2,74,377</u>
	TOTAL	<u>27,08,159</u>	<u>45,24,557</u>

* Refer to Note No. 4 For Security Offered, Terms of Repayment and Guarantee Given.

NOTE 10: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
	Provision for Income Tax-Current Tax	91,36,853	26,35,280
	TOTAL	<u>91,36,853</u>	<u>26,35,280</u>

NOTE 12: NON-CURRENT INVESTMENTS (LONG TERM)

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
	Investment in Gold	57,76,122	57,76,122
	TOTAL	<u>57,76,122</u>	<u>57,76,122</u>

NOTE 13: DEFERRED TAX ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
-	Opening Balance	24,91,420	-
	Less: Set off Against the Deferred Tax Liabilities	(24,91,420)	-
	Deferred Tax Assets/(Liabilities) Relating to		
	Depreciation on Fixed Assets	-	(25,01,950)
	Unabsorbed Business Losses/Depreciation	-	49,93,370
		<u>(24,91,420)</u>	<u>24,91,420</u>
	TOTAL	<u>-</u>	<u>24,91,420</u>

NOTE 14: LONG TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
1	SECURITY DEPOSITS		
	Deposit	5,28,725	10,18,346
2	Advances-Unsecured, Considered Good		
	Due by Directors/Relatives of Directors	14,61,270	26,61,270
	TOTAL	<u>19,89,995</u>	<u>36,79,616</u>

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.


 DIRECTOR


Note No.- 11 FIXED ASSETS

Accounting Year - 2020-21

Unit - I

SR. NO.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-20	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-21	DEPRECIATION AS ON		Depreciation for the year	Adjustment During the Year	DEPRECIATION AS ON 31-Mar-21	CLOSING BALANCE 31-Mar-21	CLOSING BALANCE 31-Mar-20
						1-Apr-20	31-Mar-21					
I. TANGIBLE ASSETS												
OWNED ASSETS												
1	Land	8,90,395	-	-	8,90,395	-	-	-	-	-	8,90,395	8,90,395
2	Factory Shed	67,82,791	-	-	67,82,791	17,07,243	-	2,33,768	-	19,41,011	48,41,780	50,75,548
3	Furniture and Fixture	2,78,236	33,656	-	3,11,892	1,26,481	-	31,101	-	1,57,582	1,54,310	1,51,755
4	Plant & Machinery	2,28,22,509	38,30,115	-	2,66,52,624	92,25,127	-	16,40,387	-	1,08,65,514	1,57,87,110	1,35,97,382
5	Office Equipment	5,42,628	2,44,481	(24,259)	7,62,850	2,42,996	-	95,014	(4,622)	3,33,388	4,29,462	2,99,632
6	Electrification	5,47,484	-	-	5,47,484	3,90,274	-	60,384	-	4,50,658	96,826	1,57,210
7	Laboratory Equipments	8,600	65,972	-	74,572	364	-	2,279	-	2,643	71,929	8,236
8	Vehicles	88,49,808	19,23,780	(6,79,930)	1,00,93,658	68,52,665	-	12,71,388	(4,50,915)	76,73,138	24,20,520	19,97,143
9	Computer	1,38,253	1,30,337	-	2,68,590	1,27,326	-	33,650	-	1,60,976	1,07,614	10,927
II. INTANGIBLE ASSETS												
OWNED ASSETS												
1	Tally Accounting Software	-	36,000	-	36,000	-	-	3,305	-	3,305	32,695	-

Note No.- 9 FIXED ASSETS

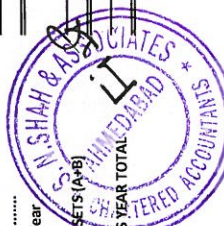
Accounting Year - 2020-21

Unit - II

Sr. NO.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-20	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-21	DEPRECIATION As On 1-Apr-20	Depreciation for the year	Adjustment During the Year	DEPRECIATION As On 31-Mar-21	CLOSING BALANCE 31-Mar-21	CLOSING BALANCE 31-Mar-20
TANGIBLE ASSETS											
OWNED ASSETS											
1	Land	11,94,173	-	11,94,173	-	-	-	-	-	-	11,94,173
2	Building	2,40,32,772	-	2,40,32,772	-	97,29,550	7,17,740	1,04,47,290	-	-	1,43,03,222
3	Borewell	1,61,534	-	1,61,534	-	1,61,534	-	1,61,534	-	-	-
4	Furniture and Fixture	1,08,726	-	1,08,726	-	1,03,290	-	1,03,290	-	-	5,436
5	Plant & Machinery	3,67,78,228	-	3,67,78,228	-	3,19,41,657	25,21,436	3,44,63,093	-	-	48,36,571
6	Laboratory Equipment	52,901	-	52,901	-	50,256	-	50,256	-	-	2,645
7	Electrification	29,81,359	-	29,81,359	-	29,79,237	-	29,79,237	-	-	2,122
8	Office Equipments	26,300	-	26,300	-	24,985	-	24,985	-	-	1,316
TOTAL (B).....		6,53,35,993	-	6,53,09,693	-	4,49,90,509	32,39,176	4,82,29,685	-	-	2,03,45,484
Previous Year		6,53,35,993	-	-	6,53,35,993	4,08,71,000	41,19,510	-	4,49,90,509	2,03,45,484	2,44,64,993
TOTAL ASSETS (A+B)		10,61,96,696	62,64,341	6,46,05,504	4,64,20,856	6,36,62,985	66,10,452	4,77,74,148	2,15,88,215	2,48,32,641	4,25,33,712
PREVIOUS YEAR TOTAL		10,12,43,381	49,53,315	-	10,61,96,696	5,64,87,908	71,75,078	-	6,36,62,985	4,25,33,711	4,47,55,474

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

DIRECTOR



NOTE 15: CURRENT INVESTMENTS

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I.	INVESTMENTS IN SHARES (QUOTED-AT COST)		
	Investments in Equity Shares of Listed Companies	9,32,699	46,70,480
	(Market Value Rs.)	12,83,842	21,60,555
II.	INVESTMENTS IN MUTUAL FUNDS (QUOTED-AT COST)		
	IDFC Money Liquid SIP Mutual Fund	25,000	25,000
	TOTAL	9,57,699	46,95,480

NOTE 16: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I	-Inventories taken as Physically verified, valued and certified by the management of the company		
	1 Raw Materials	8,03,303	15,19,414
	2 Work-in-Process	5,07,946	1,20,893
	3 Finished Goods	21,15,096	15,48,707
		34,26,344	31,89,014
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)		
II	Details of Raw Materials		
	Soda Ash Light	-	37,925
	Sulphur	-	4,00,008
	Amonia	22,886	1,05,300
	SO2	2,90,088	43,200
	Caustic Soda Flakes	2,33,937	5,85,000
	Caustic Soda Lye	2,56,393	3,12,286
	SBS Solution	-	35,694
		8,03,303	15,19,414
	Imported	-	-
	Indigenous	8,03,303	15,19,414
		8,03,303	15,19,414
III.	Details of Work-in-Process		
	SMBS Solution	2,28,000	-
	Soda Ash Light	-	14,350
	Caustic Soda Flakes-WIP	41,353	-
	Caustic Soda Lye-WIP	43,000	-
	Sulphur	-	28,643
	ABS	99,593	-
	SMBS/SBS Crude	96,000	77,900
		5,07,946	1,20,893
		5,07,946	1,20,893
IV.	Details of Finished Goods		
	S.B.S. Powder	6,71,288	-
	S.B.S.Liquor (AS IS)	-	2,77,709
	S.B.S. Solution	3,94,338	-
	SMBS Powder/SMBS Liquor	98,245	-
	ABS	9,51,225	12,70,998
		21,15,096	15,48,707
	TOTAL	34,26,344	31,89,014

NOTE 17: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
I.	Unsecured But Considered Good		
	-Outstanding for a period Less Than Six Months	3,83,72,287	2,65,60,345
	-Outstanding for a period Exceeding Six Months	-	-
	(From the date from which they became due for payment)		
		3,83,72,287	2,65,60,345
II.	Unsecured and Considered Doubtful		
	-Outstanding for a period Exceeding Six Months	9,74,260	9,74,260
	(From the date from which they became due for payment)		
	Less: Allowance for Bad and Doubtful Debts	-	-
		9,74,260	9,74,260
III.	Unsecured But Considered Good		
	Outstanding for a period Less Than Six Months	13,43,668	30,24,977
	- Companies in Which Directors Interested		
	TOTAL	4,06,90,216	3,05,59,582

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.


DIRECTOR


NOTE 18: CASH & CASH EQUIVALENT

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
1	Balance with Banks		
	In Current Accounts/Debit Balance in CC Account	68,60,482	3,90,825
	In FD Account (More than 12 Months Maturity)	82,105	77,174
		69,42,587	4,67,998
2	Cash on Hand	4,83,736	4,69,824
	TOTAL	74,26,323	9,37,822

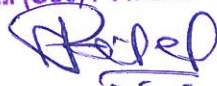
NOTE 19: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
-	Unsecured But Considered Good		
I.	Sundry Loans & Advances	1,00,63,863	-
II.	Others-Advances Receivable in Cash or In Kind		
	Short Term Deposits	8,500	8,500
	Sundry Debit Balances-Due From Directors	-	22,240
	Sundry Debit Balances/Receivables	45,28,642	24,97,970
	Sundry Advances to Staff	1,71,750	1,08,750
		47,08,892	26,37,460
	TOTAL	1,47,72,755	26,37,460

NOTE 20: OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-21	AS AT 31-Mar-20
1	Unsecured and Considered Good		
	Adv. Tax, T.D.S./T.C.S. & Self Assessment Tax	57,447	5,38,500
	MAT Credit Available	30,82,984	26,35,280
	Excess VAT Assessment Tax Paid (Refund)	54,686	-
	GST Receivable	3,91,008	5,11,394
		35,86,125	36,85,173
2	Pre- Paid & Other Advances For Expenses	81,118	1,42,580
	TOTAL	36,67,243	38,27,753

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.


 DIRECTOR


NOTE 21: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
A.	SALE OF PRODUCTS			
	Sales	15,72,21,223	15,28,31,448	
	Add: Freight On Sales	-	32,000	
	Add/(Less): Rate/Quality Discount/Sales Return	(8,65,426)	(15,40,831)	
	Less: GST on Sales	(1,51,25,339)	(2,08,43,112)	
		14,12,30,458		13,04,79,505
	Details of Sales Of Goods (Net)			
	Class of Goods			
	S.B.S. Liquor	4,25,02,396	6,80,53,996	
	S.B.S. Powder	2,01,79,900	1,47,44,450	
	SMBS Powder	1,04,15,888	1,59,61,100	
	Ammonium Bi Sulphite	6,16,84,096	3,10,95,459	
	S.B.S. Solution	64,48,178		
	Sodium Sulphite Powder	-	6,24,500	
		14,12,30,458		13,04,79,505
B.	OTHER OPERATING INCOME			
	Export Duty Drawback Income	3,34,399		2,44,232
	TOTAL	14,15,64,857		13,07,23,737

NOTE 22: OTHER INCOME

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Interest Income Bank FDR	5,167		4,908
2	Interest Income On Income Tax Refund	17,584		68,480
3	Other Interest Income	74,865		4,933
4	Dividend Income	28,665		3,210
5	Rent Income	1,80,000		7,00,645
6	Foreign Exchange Rate Difference (Net)	34,014		2,51,929
7	Sundry Debit/Credit Balance Written off(Net)	29,831		1,14,074
8	Profit on Sale of Shares	17,06,133		92,877
9	Other Income	21,888		19,262
	TOTAL	20,98,147		12,60,318

For, SHANTI INORGOCHEM (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	15,19,414	11,61,573		
	Add : Purchases (Net)	7,04,19,835	6,79,64,476		
	Less: Rate/Quality Difference	-	(11,86,132)		
"	Less: Raw Materials Sales	(1,87,920)	(20,898)		
		7,17,51,329		6,79,19,018	
"	Less : Closing Stocks	(8,03,303)		(15,19,414)	
				6,63,99,604	
		7,09,48,026			
	Details of Raw Materials Consumed				
"	Class of Raw Materials				
	Soda Ash Light	54,53,825	2,39,55,905		
	Sulphur	8,84,866	80,85,987		
	Sulphur Dioxide	2,29,23,009	51,37,629		
	Caustic Lye	10,91,114	-		
	Caustic Soda Lye	45,90,093	96,59,652		
	Caustic Potash Flakes	3,426	-		
	Caustic Soda Flakes	1,48,89,448	71,84,450		
	Sodium Sulphite Powder	-	4,06,750		
	Sodium Sulphite Solution	-	6,94,341		
	SMBS Powder	-	7,81,500		
	Sodium Bi Sulphite Powder	26,56,000	7,17,500		
	Sodium Bi Sulphite Solution	44,88,602	23,49,486		
	Ammonium Bi Sulphite	-	3,66,250		
	Dicamol-474	-	1,861		
	Anhydrous Ammonia	1,39,39,004	69,70,061		
	Sodium Sulphite Liquor	-	15,299		
	Sulphuric Acid	28,639	72,935		
		7,09,48,026		6,63,99,604	
	Details of Imported & Indigenous Materials	%	Amount	%	
	Imported	-	0.00%	-	0.00%
	Indigenous	7,09,48,026	100.00%	6,63,99,604	100.00%
		7,09,48,026	100.00%	6,63,99,604	100.00%
	TOTAL	-	7,09,48,026	6,63,99,604	

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	21,15,096	21,15,096	15,48,707	5,66,389
	-Closing Stock of Work in Process	5,07,946	5,07,946	1,20,893	3,87,053
	TOTAL	26,23,041	26,23,041	16,69,600	9,53,441
	Less: Opening Stock of Finished Goods	15,48,707			(15,48,707)
	Less: Opening Stock of Work in Process	1,20,893			(1,20,893)
		16,69,600			(16,69,600)
		(9,53,441)			(7,16,159)
	Previous Year		16,69,600	24,96,253	(8,26,653)

For, SHANTI INORGOCHEM (GUJ) PVT. LTD.


 DIRECTOR


NOTE 25: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Salaries, Wages & Labour Charges			
	- To Directors' Salary	15,00,000		15,00,000
	- To Others	42,13,585		46,83,808
2	Employer Contribution to Provident Fund	1,45,043		1,78,729
3	Employee Bonus	2,83,374		3,19,510
4	Ex-Gratia Gratuity to Employees	8,00,000		-
5	ESIC-Employer Contribution	68,541		82,869
6	Staff Welfare Expenses	3,63,380		3,33,460
7	Labour Welfare Expenses	480		-
8	Security Expenses	1,48,880		1,33,243
	TOTAL	75,23,283		72,31,619

NOTE 26: FINANCE COST

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Bank Charges	7,54,749		1,05,380
2	Interest			
	On Term Loans & Working Capital Facilities	4,44,185	11,55,149	
	On Vehicle Loans	2,60,336	2,20,754	
	Interest on TDS	2,838	386	
	Interest on Income Tax	1,94,869	-	
	Interest on CST (Assessment)	19,541	-	
	Interest on Excise Duty (Audit)	11,637	-	
		9,33,406		13,76,289
	TOTAL	16,88,155		14,81,669

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Depreciation on Fixed Assets	66,10,452		71,75,078
	TOTAL	66,10,452		71,75,078

NOTE 28: OTHER EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
I.	MANUFACTURING EXPENSES			
	Stores & Spares Consumed	8,34,823	9,96,621	
	Power, Fuel & Gas			
	- Electricity Expenses	22,11,569	31,82,142	
	- Fuel & Gas	5,77,401	-	
	Other Manufacturing Expenses	22,90,528	24,25,085	
	Transportation & Carting Expenses	54,80,757	15,53,800	
	Repairs & Maintenance			
	To Plant & Machineries	16,75,369	27,28,735	
	To Building & Others	3,62,400	58,500	
	Job Work Charges	-	3,16,800	
		1,34,32,846		1,12,61,682
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES			
	Postage & Telephone	84,906	1,47,240	
	Donation	-	1,000	
	Office & Administration Expenses	1,90,555	72,561	
	Stationery & Printing	46,866	45,335	
	Travelling, Conveyance & Vehicle Expenses	6,14,878	19,42,896	
	Legal & Professional Charges	2,36,349	2,29,530	
	Rent, Rates & Taxes	1,12,636	74,913	
	Auditor's Remuneration	80,000	80,000	
	Insurance	2,16,282	2,85,349	
	Loss On Sale of Vehicles/Fixed Assets	1,38,652	-	
	Selling & Distribution Expenses			
	Advertisement & Brand Promotion On Sales	3,59,980	1,39,568	
	Packing Expenses	64,33,452	46,87,893	
	Freight & Cartage on Sales	1,59,61,239	1,03,04,182	
		2,44,75,795		1,80,10,468
	TOTAL	3,79,08,641		2,92,72,151

For, SHANTI INORGOCHEM (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: NIL FOB Value of Exports: Rs. 4,37,79,746/- (Previous Year: 1,62,25,268/-)

5. 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 '29'

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

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



(DIRECTOR)


DIRECTOR

(DIRECTOR)

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

FIRM REG. NO. 109782W

FIROJ G. BODLA
PARTNER

M. No. 126770

PLACE: AHMEDABAD

DATE : 29TH OCTOBER, 2021