

SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

**FINANCIAL
STATEMENTS**

ACCOUNTING YEAR
2023-24

BY
AUDITORS:

S.N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Phone No: +91 79 40098280, 26465038

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

A.H. Patel
DIRECTOR

SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amt in Lacs)

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-24	AS AT 31-Mar-23
I. EQUITY AND LIABILITIES				
1 SHAREHOLDER'S FUND				
	(a) Share Capital	2	63.60	63.60
	(b) Reserves and Surplus	3	<u>1732.81</u>	<u>1243.41</u>
			1796.41	1307.01
2 NON-CURRENT LIABILITIES				
	(a) Long-Term Borrowings	4	1299.25	105.92
	(b) Deferred Tax Liabilities	5	31.80	38.12
	(c) Other Long Term Liabilities	6	<u>32.78</u>	<u>38.78</u>
			1363.84	182.82
3 CURRENT LIABILITIES				
	(a) Short-Term Borrowings	7	1134.79	456.60
	(b) Trade Payables	8		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		229.56	32.35
	- Total Outstanding Dues of Creditors Other Than Above		546.37	592.21
	(c) Other Current Liabilities	9	20.48	14.03
	(d) Short-Term Provisions	10	<u>177.10</u>	<u>185.32</u>
			2108.31	1280.51
	TOTAL		<u><u>5268.56</u></u>	<u><u>2770.34</u></u>
II. ASSETS				
1 NON CURRENT ASSETS				
(a) PROPERTY, PLANT & EQUIPMENT				
	(i) Property, Plant & Equipment	11	706.26	575.33
	(ii) Intangible Assets		0.37	0.51
	(iii) Capital Work in Progress		<u>1845.17</u>	<u>128.85</u>
			2551.80	704.69
	(b) Non-Current Investments	12	63.96	63.96
	(c) Long Term Loans and Advances	13	274.37	256.94
	(d) Other Non-Current Assets	14	<u>25.66</u>	<u>11.60</u>
			363.99	332.50
2 CURRENT ASSETS				
	(a) Inventories	15	62.29	56.92
	(b) Trade Receivables	16	1188.70	1092.37
	(c) Cash and Cash Equivalents	17	149.25	5.86
	(d) Short-Term Loans and Advances	18	393.59	265.81
	(e) Other Current Assets	19	<u>558.94</u>	<u>312.17</u>
			2352.77	1733.14
	TOTAL		<u><u>5268.56</u></u>	<u><u>2770.34</u></u>
III. SIGNIFICANT ACCOUNTING POLICIES				
		1		
IV. OTHER NOTES ON FINANCIAL STATEMENTS				
		30		

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

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

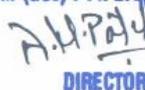
FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.


DIRECTOR

DIRECTOR
MANOJBHAI J. PATEL
[DIN:02724947]

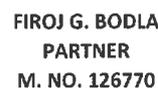
PLACE: AHMEDABAD
DATE: 31ST AUGUST, 2024

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


DIRECTOR

DIRECTOR
AVANISHKUMAR M. PATEL
[DIN:02724940]

UDIN: 24126770BKAHAP5581


PARTNER
M. NO. 126770



SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

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

(Amt in Lacs)

SR. NO.	PARTICULARS	Note No	AMOUNT RS.	PREVIOUS YEAR
I.	Revenue From Operation	20	4487.88	4573.06
II.	Other Income	21	15.55	75.67
III.	TOTAL INCOME (I +II)		4503.43	4648.72
IV.	EXPENSES			
1	Cost of Materials Consumed	22	2040.81	2529.36
2	Purchase of Trading Goods	23	34.70	-
3	Changes in Inventories of Finished Goods & Work-in-Process	24	4.63	-4.55
4	Employee Benefit Expenses	25	161.78	155.38
5	Financial Costs	26	124.02	68.48
6	Depreciation and Amortization Expenses	27	63.47	56.55
7	Other Expenses	28		
	Manufacturing Expenses		222.79	231.86
	Administrative, Selling & Other Expenses		1158.34	948.40
	TOTAL EXPENSES		3810.53	3985.49
V.	Profit before exceptional and extraordinary items and tax (III-IV)		692.90	663.23
VI.	Profit Before Extraordinary Items and Tax (V - VI)		692.90	663.23
VII.	Extraordinary Items		-	-
VIII.	PROFIT BEFORE TAX (VI - VII)		692.90	663.23
IX.	TAX EXPENSES:			
	(1) Current Tax		-177.10	-185.32
	Less: MAT Credit		-	-
	(2) Deferred Tax		6.31	-1.89
			-170.79	-187.21
X.	Profit(Loss) for the period from continuing operations (VIII-IX)		522.11	476.02
XI.	Earning Per Equity Share:	29		
	(1) Basic		82.09	74.85
	(2) Diluted		82.09	74.85
XII.	SIGNIFICANT ACCOUNTING POLICIES	1		
XIII.	OTHER NOTES ON FINANCIAL STATEMENTS	30		

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

AS PER OUR REPORT OF EVEN DATE
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
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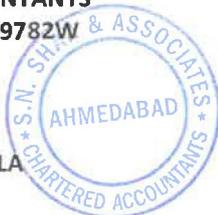
FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.

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


DIRECTOR
MANOJBHAI J. PATEL
[DIN:02724947]


DIRECTOR
AVANISHKUMAR M. PATEL
[DIN:02724940]


PARTNER
FIROJ G. BODLA
M. NO. 126770



PLACE: AHMEDABAD
DATE: 31ST AUGUST, 2024

UDIN: 24126770BKAHAP5581

SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

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

Indirect Method		(Amt in Lacs)	
SR. NO.	Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	692.90	663.23
	Adjustments for :		
	Add : Depreciation	63.47	56.55
	Interest Expenses	79.67	59.12
	Less : Interest Income	-0.82	-26.41
	Prior Period Expenses	-19.94	-
	Dividend Income	-0.06	-0.06
	Profit on Sale of Fixed Assets	-	-2.86
II	Operating Profit before Working Capital Changes	815.23	749.58
	Adjustmentsfor:		
	(Increase) / Decrease in Inventories	-5.37	9.75
	(Increase) / Decrease in Trade Receivables	-96.33	-495.49
	(Increase) / Decrease in Other Current Assets	-294.26	-163.26
	(Increase) / Decrease in Long Term Loans & Advances	-17.43	-223.33
	(Increase) / Decrease in Short Term Loans and Advances	-127.78	87.77
	(Increase) / Decrease in Other Non-Current Assets	-14.06	-6.22
	Increase / (Decrease) in Long Term Liabilities	-6.00	-
	Increase / (Decrease) in Trade Payables	151.36	230.66
	Increase / (Decrease) in Current Liabilities	6.46	10.97
III	Cash Generated from Operations	411.83	200.43
	Less : Income Taxes Paid (Net of Refund)	-150.60	-169.71
IV	Cash Flow Before Extraordinary Items	261.23	30.73
	Less : Extraordinary Items	-	-
V	Net Cash from Operating Activities (A)	261.23	30.73
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	-1910.58	-306.25
	Proceeds from Sale of Property, Plant & Equipment	-	6.75
	Interest Income	0.82	26.41
	Dividend Income	0.06	0.06
	Net Cash from/(Used In) Investing Activities (B)	-1909.71	-273.02
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds Bank Borrowings (Terms Loans)	1170.00	64.24
	Repayment Bank Borrowings (Terms Loans)	-67.29	-6.84
	Repayment Bank & NBFC Borrowings (Business Loans)	-42.01	-34.19
	Proceeds from Bank & NBFC Borrowings (Business Loans)	224.84	-
	Repayment Bank Borrowings (Vehicle Loans)	-24.82	-24.02
	Proceeds from Bank Borrowings (Vehicle Loans)	9.00	81.17
	Proceeds from NBFC (Working Capital)	40.36	-
	Proceeds from Unsecured Loans (Director & Relatives)	116.66	-
	Proceeds from Bank Borrowings (Working Capital)	444.79	221.08
	Interest Paid	-79.67	-59.12
	Net Cash from/(Used In) Financing Activities (C)	1791.86	242.30
	Net Increase/(Decrease) in Cash and Cash Equivalents	143.38	0.00
	Cash and Cash Equivalents at the Beginning of the Period	5.86	5.86
	Cash and Cash Equivalents at the End of the Period	149.25	5.86



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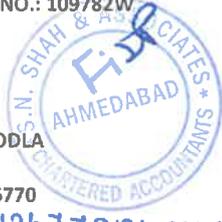
Notes

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

SR. NO.	Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
1	Balances with Banks		
	-In Current Accounts/Debit Balance in CC Account	0.07	0.07
	-In FD Account (Less than 3 months maturity)	145.00	-
	-In FD Account (more than 3 months maturity)	-	0.91
2	Cash on Hand	4.18	4.88
Cash and Cash Equivalents at the End of the Period		149.25	5.86

As per our report of even date attached
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

FIROJ G. BODLA
PARTNER
M. NO. 126770
UDIN: 24126770BKAHAP5581



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

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

Manojbhai J. Patel
DIRECTOR

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

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

Avanishkumar M. Patel
DIRECTOR

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
A.H. Patel
DIRECTOR



	<p>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.</p>
d) Depreciation	<p>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.</p> <p>As at the beginning of the financial year, the management of the company had assessed the useful life of each of the fixed assets on the basis of technical specifications of the respective assets and had determined that the estimated useful lives of Property, Plant & Equipment will in all probability be as per Part-C of Schedule-II.</p> <p>The amount of depreciation for the year on the Property, Plant & Equipment having residual useful lives as at the commencement of the year as per Schedule II, has been derived by subtracting five per of the original cost of each of the assets as salvage value from the carrying amount respective assets as per the books of account as at the commencement of the year and the cost of acquisition in case of assets acquired during the year and such remaining carrying value or cost has been depreciated over the remaining years of useful lives of assets.</p> <p>In respect of Property, Plant & Equipment having carrying values as per books of account but whose residual useful lives are over as at the commencement of the year, the carrying values of such assets have been adjusted to the opening balance of retained earnings and hence no depreciation is provided on such assets.</p>
e) 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</p>

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

 DIRECTOR



	price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year. Work-in-process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined by the management. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions.
f) GST	The GST has been accounted on supply of goods in accordance with the law relating to GST.
g) Retirement Benefit	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.
h) Provisions, Contingent Liabilities and Contingent Assets	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.
i) Revenue Recognition	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.
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.

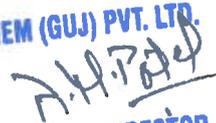
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A.H. Patel
DIRECTOR



k)	<p>Borrowing Costs</p> <p>The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.</p> <p>The borrowing costs incurred for new project has been capitalized in the cost of the asset upto the date of put to use of the asset.</p>
l)	<p>Taxes on Income</p> <p>The Tax expense comprises of current tax and deferred tax. Provision for current tax is made on the estimated taxable income and at the rate applicable to the relevant assessment year under the Income tax Act, 1961 after considering the available credit of taxes paid in earlier year on the basis of book profit of those years. Deferred income taxes are recognized for future consequences attributable to timing differences between financial determination of income and determination as of income as per applicable tax laws.</p>
m)	<p>Segment Reporting</p> <p>The dominant source of income of the company is from the sale of various chemicals which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to AS-17 –Segment Reporting issued by the ICAI are not applicable to the company.</p>
n)	<p>Investments</p> <p>Investments that are intended to be held for more than a year from the date when such investments were made, are classified as long term (non-current) investments. The long-term investments are carried at cost of acquisition. All other investments are classified as current investments and are carried at cost or market value, whichever is lower.</p>
o)	<p>Related Party Disclosures</p> <p>As per AS-18 “Related Party Disclosures” issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:</p> <p>A. List of Related Parties</p> <p>Entities in which managerial personnel/relative of key managerial personnel have significant influence</p> <p>Bodal Chemicals Limited</p> <p>Bodal Chemicals Trading Private Limited</p> <p>Jagjanani Textiles Limited</p>



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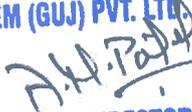
Key Management Personnel			
Mr. Manoj J. Patel-Director			
Mr. Avanish M. Patel-Director			
Relatives of Key Management Personnel			
Mrs. Saroj M. Patel			
Mrs. Suhani A. Patel			
Mr. Suresh J. Patel			
B. Transaction with Related Parties			(Amt in Lacs)
Nature of Transaction	Name of the Party	2023-24	2022-23
Director Remuneration	Mr. Manoj J. Patel	24.00	24.00
	Mr. Avanish M. Patel	24.00	24.00
Salary Expenses	Mrs. Saroj M. Patel	3.00	3.00
	Mrs. Suhani A. Patel	3.00	3.00
Purchase of Goods	Bodal Chemicals Limited	17.02	0.10
Sale of Goods	Bodal Chemicals Limited	23.04	51.87
Unsecured Loans Received	Mr. Avanish M. Patel	144.00	200.00
	Mr. Manoj J. Patel	50.00	NIL
	Mrs. Saroj M. Patel	NIL	1.50
Unsecured Loans Repaid	Mr. Avanish M. Patel	40.00	200.00
	Mr. Manoj J. Patel	40.00	NIL
	Mrs. Saroj M. Patel	NIL	1.50
Interest Paid on Unsecured Loans	Mr. Avanish M. Patel	2.19	2.73
	Mr. Manoj J. Patel	0.77	NIL
Advance Repaid Back	Bodal Chemicals Limited	6.00	NIL
Advance Received Back	Mr. Suresh J. Patel	14.61	NIL
Outstanding Balances as at the year end-Loans	Mr. Avanish M. Patel	105.97 (Cr.)	NIL
	Mr. Manoj J. Patel	10.69 (Cr.)	NIL
Outstanding Balances as at the year end-Remuneration/Salary	Mr. Manoj J. Patel	0.49 (Cr.)	1.18 (Cr.)
	Mr. Manoj J. Patel-Expenses	NIL	0.38 (Cr.)
	Mr. Avanish M. Patel	1.60 (Cr.)	2.00 (Cr.)
	Mrs. Saroj M. Patel	0.25 (Cr.)	0.25 (Cr.)
	Mrs. Suhani A. Patel	0.25 (Cr.)	0.25 (Cr.)

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

M. J. Patel
DIRECTOR



	Outstanding Balances as at the year end- Advances Received Against Sale of Fixed Assets	Bodal Chemicals Limited	32.78 (Cr.)	38.78 (Cr.)
	Outstanding Balances as at the year end-Advances Given	Mr. Suresh J. Patel	NIL	14.61 (Dr.)
	Outstanding Balances as at the year end-Purchase of Goods	Bodal Chemicals Limited	17.03 (Cr.)	21.25 (Cr.)
	Outstanding Balances as at the year end-Sale of Goods/Rent Income	Bodal Chemicals Trading Private Limited	NIL	6.02 (Dr.)
		Bodal Chemicals Limited	2.09 (Dr.)	15.22 (Cr.)
p)	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.			
q)	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.			
r)	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.			
s)	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 			

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD

 DIRECTOR



at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.



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

M.H. Patel
DIRECTOR

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

(Amt in Lacs)

NOTE 2 : SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
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, 2024		As at 31st March, 2023	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Mr. Manoj Patel	5,30,500	83.41%	5,30,500	83.41%
2	Mr. Avaniash Patel	1,05,500	16.59%	1,05,500	16.59%

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

SR. NO.	Name of the Promoter	Class of Shares	As at 31st March, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	5,30,500	83.41%	-
2	Mr. Avaniash Patel	Equity Shares	1,05,500	16.59%	-
	TOTAL		6,36,000	100.00%	

SR. NO.	Name of the Promoter	Class of Shares	As at 31st March, 2023		% Change During the Financial Year 2022-23
			No. of Shares	% of Total Shares	
1	Mr. Manoj Patel	Equity Shares	5,30,500	83.41%	-
2	Mr. Avaniash Patel	Equity Shares	1,05,500	16.59%	-
	TOTAL		6,36,000	100.00%	

NOTE 3 : RESERVES & SURPLUS

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
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	1013.01	536.84
	Add: Profit/(loss) during the year	522.11	476.02
	Less: Prior Period Items	-32.71	-
	Add/(Less): Excess/Short Provision of Earlier Years W/b or W/off	24	0.15
	Balance Carried to Balance Sheet	1502.41	1013.01
	TOTAL	1732.81	1243.41

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

A.H. Patel
DIRECTOR



NOTE 4 : LONG TERM BORROWINGS

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	SECURED		
	1 TERM LOANS		
	HDFC Bank Limited (Nature of Security) (Guaranteed by Directors) (Terms of repayment of term loans)	-	46.28
	State Bank of India # (Nature of Security) (Guaranteed by Directors) (Terms of repayment of term loans)	991.34	-
	2 VEHICLE LOANS		
	HDFC Bank Limited \$-1 (Mercedes Benz Car Loan)	37.21	53.28
	HDFC Bank Limited (Toyota Innova Crysta Loan)	-	0.47
	ICICI Bank Limited (Kia Car Loan)	-	-
	HDFC Bank Limited \$-2 (Honda Amaze Loan)	4.01	-
II.	UNSECURED		
	BUSINESS LOANS		
	1 ICICI Bank Limited \$ 3	-	1.37
	2 IDFC Bank Limited \$ 4	-	2.44
	3 Bajaj Finance Limited	-	2.07
	4 L & T Finance Holdings Ltd \$ 5	55.47	-
	5 Standard Chartered Bank \$ 6	57.84	-
	6 HDFC Bank \$ 7	36.71	-
	FROM DIRECTORS & THEIR RELATIVES	116.66	-
	TOTAL	1299.25	105.92

Term Loans

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

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

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

NOTE 5 : DEFERRED TAX LIABILITIES

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	Opening Balance	38.12	36.23
2	Deferred Tax (Assets)/Liabilities Relating to		
3	Depreciation on Fixed Assets	-6.31	1.89
4	Less: Set off Against the Deferred Tax Liabilities	-	-
	TOTAL	31.80	38.12

NOTE 6 : OTHER LONG TERM LIABILITIES

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	Advance Against Sale of Fixed Assets	32.78	38.78
	TOTAL	32.78	38.78

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



NOTE 7: SHORT TERM BORROWINGS

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	SECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	From HDFC Bank	-	383.01
	(Nature of Security)		
	(Guaranteed by Directors)		
	(Terms of Repayment)		
	From State Bank of India	827.80	-
	(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
	State Bank of India	168.76	-
		<u>168.76</u>	<u>11.11</u>
	2 VEHICLE LOANS \$		
	HDFC Bank Limited	16.07	15.01
	(Mercedes Benz Car Loan)		
	HDFC Bank Limited	0.47	5.31
	(Toyota Innova Crysta Car Loan)		
	ICICI Bank Limited	-	2.23
	(Kia Car Loan)		
	HDFC Bank Limited	2.71	-
	(Honda Amaze Loan)		
		<u>19.24</u>	<u>22.54</u>
B.	UNSECURED		
	BUSINESS LOANS \$		
	1 ICICI Bank Limited	1.37	15.18
	2 IDFC Bank Limited	2.44	13.42
	3 Bajaj Finance Limited	-	11.34
	4 L & T Finance Holdings Ltd	19.53	-
	5 Standard Chartered Bank	42.16	-
	6 HDFC Bank	13.13	-
	7 Oxyzo Financial Services Pvt Ltd	40.36	-
		<u>119.00</u>	<u>39.94</u>
	TOTAL	<u><u>1134.79</u></u>	<u><u>456.60</u></u>

* PRIMARY SECURITY FOR WORKING CAPITAL LOAN & TERM LOAN:

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

COLLATERAL SECURITY:

- The entire loan of Rs. 24.20 Crores sanctioned by State Bank of India including Term Loan, Working Capital, Working Capital Term Loan and Letter of Credit further secured by mortgage of Industrial Plot No. 2015, Phase-III, GIDC, Vatva, Ahmedabad and Plot No. 5/A & 5/B Sankalp Industrial Estate, Village- Chidiya, Taluka- Bavla, Ahmedabad owned by the company.

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

- *** Working Capital Repayable on Demand.

NOTE 8: TRADE PAYABLES

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	Sundry Creditors for Goods & Expenses		
	-Micro, Medium & Small Enterprises	229.56	32.35
2	Sundry Creditors for Goods - Other than MSME	306.46	372.25
3	Sundry Creditors for Other Expenses	91.90	59.31
3	Sundry Creditors for Capital Goods	37.08	10.73
4	Sundry Creditors for Packaging Expenses	48.82	37.93
5	Sundry Creditors for Transportation Expenses	30.10	80.05
6	Advance From Customers	32.02	31.95
	TOTAL	<u><u>775.93</u></u>	<u><u>624.57</u></u>

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



NOTE: DUES TO MICRO AND SMALL ENTERPRISES

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

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	The principal amount remaining unpaid to any supplier at the end of the year.	229.56	32.35
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	229.56	32.35

NOTE 9: OTHER CURRENT LIABILITIES

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	Other Current Liabilities	3.06	3.18
II	Other Payables-Statutory Liabilities		
	-Provident Fund	1.25	0.83
	-ESIC Payable	0.13	0.13
	-Professional Tax	0.09	0.07
	-T.D.S./T.C.S.	14.67	7.98
	-CGST Payable	0.64	0.92
	-SGST Payable	0.64	0.92
		17.42	10.85
	TOTAL	20.48	14.03

NOTE 10: SHORT TERM PROVISIONS

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	Provision for Income Tax-Current Tax	177.10	185.32
Less:	MAT Credit Set Off Claimed	-	-
	TOTAL	177.10	185.32

NOTE 12: NON-CURRENT INVESTMENTS (LONG TERM)

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	INVESTMENT IN GOLD (AT COST)	57.76	57.76
II.	INVESTMENTS IN SHARES (QUOTED-AT COST)		
	Investments in Equity Shares of Listed Companies	5.95	5.95
III.	INVESTMENTS IN MUTUAL FUNDS (QUOTED-AT COST)		
	Bandhan Money Manager Fund - Growth - Regular Plan	0.25	0.25
	TOTAL	63.96	63.96

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

A.H. Patel
DIRECTOR



SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED

Note No.- 11 PROPERTY, PLANT & EQUIPMENTS

Accounting Year - 2023-24

Unit - I

(Amt in Lacs)

SR. NO.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-23	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-24	DEPRECIATION AS ON		Adjustment During the Year	DEPRECIATION AS ON		CLOSING BALANCE 31-Mar-24	CLOSING BALANCE 31-Mar-23
						1-Apr-23	31-Mar-24		31-Mar-24	31-Mar-24		
I. TANGIBLE ASSETS												
OWNED ASSETS												
1	Land/Industrial Plots	17.44	-	-	17.44	-	-	-	-	-	17.44	17.44
2	Factory Shed	67.83	7.49	-	75.31	24.08	2.35	-	26.43	-	48.88	43.74
3	Furniture and Fixture	51.16	1.57	-	52.73	4.94	4.93	-	9.87	-	42.86	46.22
4	Plant & Machinery	420.56	6.32	-	426.88	156.87	28.11	-	184.98	-	241.90	263.70
5	Office Equipment	26.10	4.79	-	30.89	7.83	5.07	-	12.89	-	17.99	18.27
6	Electrification	9.57	1.00	-	10.56	5.88	0.65	-	6.53	-	4.03	3.69
7	Laboratory Equipments	2.03	0.43	-	2.46	0.20	0.14	-	0.33	-	2.13	1.84
8	Vehicles	145.89	10.09	-	155.99	67.32	18.54	-	85.86	-	70.12	78.57
9	Computer	12.90	1.91	-	14.81	4.06	3.54	-	7.61	-	7.20	8.84
II. INTANGIBLE ASSETS												
OWNED ASSETS												
1	Tally Accounting Software	0.69	-	-	0.69	0.18	0.14	-	0.32	-	0.37	0.51
III. CAPITAL WORK IN PROGRESS												
1	Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		754.18	33.58	-	787.76	271.35	63.47	-	334.82	-	452.94	482.83
Previous Year		713.81	178.09	-137.72	754.18	254.92	56.55	-40.12	271.35	-	482.83	458.89



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

Note No.-11 PROPERTY, PLANT & EQUIPMENTS

Accounting Year - 2023-24

Unit - II

(Amt in Lacs)

SR. NO.	DESCRIPTION OF ASSETS	OPENING BALANCE 1-Apr-23	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE YEAR	GROSS TOTAL 31-Mar-24	DEPRECIATION As On 1-Apr-23	Depreciation for the year	Adjustment During the Year	DEPRECIATION As On 31-Mar-24	CLOSING BALANCE 31-Mar-24	CLOSING BALANCE 31-Mar-23
I. TANGIBLE ASSETS											
OWNED ASSETS											
1	Land	93.01	160.68	-	253.69	-	-	-	-	253.69	93.01
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	1104.76	-	1223.72	-	-	-	-	1223.72	118.96
2	Electrification	-	178.35	-	178.35	-	-	-	-	178.35	-
3	Furniture and Fixture	-	0.42	-	0.42	-	-	-	-	0.42	-
4	Office Equipment	-	0.24	-	0.24	-	-	-	-	0.24	-
5	Building	-	364.66	-	364.66	-	-	-	-	364.66	-
6	Intangibles	-	9.65	-	9.65	-	-	-	-	9.65	-
III. PRE-OPERATIVE EXPENSES											
[Pending Allocation to Property, Plant & Equipment]											
TOTAL (B).....		221.86	1877.00	-	2098.86	-	-	-	-	2098.86	221.86
Previous Year		92.31	129.55	-	221.86	-	-	-	-	221.86	92.31
TOTAL ASSETS (A+B)		976.04	1910.58	-	2886.63	271.35	63.47	-	334.82	2551.80	704.69
PREVIOUS YEAR TOTAL		806.12	307.64	-137.72	976.04	254.92	56.55	-40.12	271.35	704.69	551.21

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD

DIRECTOR



NOTE 8[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2024:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I. Trade Payable for Goods:						
-	MSME-Others	143.54	0.31	-	-	143.85
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	306.45	-	-	0.01	306.46
-	Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses & Others:						
	MSME-Others	85.71	-	-	-	85.71
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	200.14	0.55	32.21	7.01	239.91
	Other than MSME-Disputed	-	-	-	-	-
TOTAL		735.84	0.86	32.21	7.02	775.93

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

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



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

11 [A] CAPITAL WORK IN PROGRESS

Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023:
As At March 31, 2024

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of			Total
		Less than 1 Year	1-2 Years	2-3 Years	
-	Projects In Progress				
1	Plant & Machineries	1104.76	118.96	-	1223.72
2	Electrification	178.35	-	-	178.35
3	Furniture and Fixture	0.42	-	-	0.42
4	Office Equipment	0.24	-	-	0.24
5	Building	364.66	-	-	364.66
6	Intangibles	9.65	-	-	9.65
	TOTAL ASSETS (A+B)	1658.09	118.96	-	1777.04

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of			Total
		Less than 1 Year	1-2 Years	2-3 Years	
-	Projects In Progress				
1	Plant & Machineries	118.96	-	-	118.96
	TOTAL ASSETS (A+B)	118.96	-	-	118.96



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

NOTE 13: LONG TERM LOANS & ADVANCES

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Advances-Unsecured and Considered Good		
A.	Due by Directors/Relatives of Directors	-	14.61
B.	Advances For Acquisition of Property, Plant & Equipment	274.37	242.33
	TOTAL	274.37	256.94

NOTE 14: OTHER NON-CURRENT ASSETS

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
A.	SECURITY DEPOSITS		
	1 Electricity Deposits	7.11	1.73
	2 Electricity Deposits-Office	0.44	0.44
	3 Deposit Against Supply of Gas	7.09	7.09
	4 Office Rent Deposits	2.17	2.17
	5 Telephone Deposits	0.05	0.05
	6 Water Supply Deposits	0.03	0.03
	7 Oxygen Bottle Deposits	0.09	0.09
B.	FIXED DEPOSITS (having maturity of more than 12 months)	8.69	-
	TOTAL	25.66	11.60

NOTE 15: INVENTORIES

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	-Inventories taken as Physically verified, valued and certified by the management of the company		
	1 Raw Materials	18.61	11.71
	2 Work-in-Process	6.00	9.35
	3 Finished Goods	33.27	34.55
	4 Stores & Spares	-	0.07
	5 Packing Materials	4.41	1.25
		<u>62.29</u>	<u>56.92</u>
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)		
II.	Details of Raw Materials		
	Soda Ash Light	1.02	0.31
	Anhydrous Ammonia	1.25	3.00
	Sulphur Dioxide	0.94	4.66
	EDTA Di Sodium	-	0.06
	Caustic Soda Flakes	13.46	2.59
	Dicamol	-	0.00
	Caustic Soda Potash	0.22	0.91
	Nickle Sulphate	0.17	0.17
	Caustic Lye	1.48	-
	D.M.Water	0.07	-
	SBS Solution	0.00	0.00
		<u>18.61</u>	<u>11.71</u>
	Imported	-	-
	Indigenous	<u>18.61</u>	<u>11.71</u>
		18.61	11.71
III.	Details of Work-in-Process		
	SMBS Solution	-	5.00
	Soda Ash Light	-	1.04
	Caustic Soda Flakes-WIP	-	1.92
	SBS Solution	-	1.39
	SBS Powder	1.57	-
	Ammonium Bi Sulphite	4.43	-
		<u>6.00</u>	<u>9.35</u>
		6.00	9.35
IV.	Details of Finished Goods		
	S.B.S. Powder	3.88	14.59
	Soda Ash Dense	-	1.56
	S.B.S. Liquor	1.13	3.15
	S.B.S. Solution	3.52	3.71
	SMBS Powder/SMBS Solution	3.36	-
	Sodium Sulphite Powder	1.98	0.87
	PBS	0.18	0.05
	ABS	19.22	10.62
		<u>33.27</u>	<u>34.55</u>
	TOTAL	62.29	56.92

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

A.H.Patel
DIRECTOR

TOTAL



NOTE 16: TRADE RECEIVABLES

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Unsecured But Considered Good		
	-Outstanding for a period Less Than Six Months	1150.63	1050.96
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	16.14	20.94
		<u>1166.77</u>	<u>1071.89</u>
II.	Unsecured and Considered Doubtful		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	-	9.74
	Less: Allowance for Bad and Doubtful Debts	-	-
		<u>-</u>	<u>9.74</u>
III.	Unsecured But Considered Good		
	Outstanding for a period Less Than Six Months		
	- Companies in Which Directors Interested	21.93	4.72
	-Outstanding for a period Exceeding Six Months	-	6.02
	- Companies in Which Directors Interested		
	TOTAL	<u>1188.70</u>	<u>1092.37</u>

NOTE 17: CASH & CASH EQUIVALENT

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	Balance with Banks		
	In Current Accounts/Debit Balance in CC Account	0.07	0.07
	In FD Account (Less than 3 months maturity)	145.00	-
	In FD Account (More than 12 Months Maturity)	8.69	0.91
		<u>153.75</u>	<u>0.99</u>
2	Cash on Hand	<u>4.18</u>	<u>4.88</u>
	SUB-TOTAL	157.93	
	Less: Fixed Deposits having maturity of more than 12 months (Included in Note No.14 - Other Non- Current Assets)	-8.69	-
	TOTAL	<u>149.25</u>	<u>5.86</u>

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	Fixed Deposit against Bank Guarantee	7.08	-

NOTE 18: SHORT TERM LOANS & ADVANCES

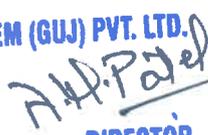
(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Unsecured But Considered Good		
	Loans & Advances	366.10	248.48
II.	Others-Advances Receivable in Cash or In Kind		
	Sundry Debit Balances/Receivables	7.16	15.49
	Balances with Revenue Authorities - Export Duty Drawback Receivable	4.27	-
	Rodtep Income Receivable	11.35	-
	Sundry Advances to Staff	4.71	1.84
		<u>27.49</u>	<u>17.33</u>
	TOTAL	<u>393.59</u>	<u>265.81</u>

NOTE 19: OTHER CURRENT ASSETS

(Amt in Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
1	Unsecured and Considered Good		
	Adv. Tax, T.D.S/T.C.S. & Self Assessment Tax	31.87	79.37
	Excess VAT Assessment Tax Paid (Refund)	-	0.55
	GST Receivable	523.05	227.96
		<u>554.92</u>	<u>307.87</u>
2	Pre- Paid & Other Advances For Expenses	<u>4.01</u>	<u>4.30</u>
	TOTAL	<u>558.94</u>	<u>312.17</u>

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

 DIRECTOR



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

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	1172.56	-	-	16.14	-	1188.70
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	1172.56	-	-	16.14	-	1188.70
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	1172.56	-	-	16.14	-	1188.70

AS AT MARCH 31, 2023:

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	1055.68	-	21.95	-	5.00	1082.63
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	9.74	9.74
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	1055.68	-	21.95	-	14.74	1092.37
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	1055.68	-	21.95	-	14.74	1092.37

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

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD

DIRECTOR



NOTE 20: REVENUE FROM OPERATIONS

(Amt in Lacs)

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
A.	SALE OF PRODUCTS			
4	Sales	5109.17	5188.55	
	Add/(Less): Rate/Quality Discount/Sales Return	-4.01	-22.01	
	Less: GST on Sales	-649.97	-620.02	
		4455.19		4546.53
	Details of Sales Of Goods (Net)			
	Class of Goods			
	S.B.S. Liquor	606.02	669.45	
	S.B.S. Powder	358.82	364.04	
	SMBS Powder	620.39	436.24	
	SMBS Solution	47.36	9.64	
	Ammonium Bi Sulphite	1956.99	2461.84	
	S.B.S. Solution	678.08	572.81	
	Sodium Sulphite Powder	54.56	32.50	
	Potassium Bi Sulphite	3.75	-	
	Soda Ash Dense	52.73	-	
	SI-WATR	76.48	-	
		4455.19		4546.53
B.	OTHER OPERATING INCOME			
	Export Duty Drawback Income	19.28		22.85
	MEIS License	-		3.68
	Rodtep Income	11.35		-
	Freight Recovered on Sales	2.06		-
	TOTAL	4487.88		4573.06

NOTE 21: OTHER INCOME

(Amt in Lacs)

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Interest Income Bank FDR	0.21		0.05
2	Interest Income On Income Tax Refund	-		0.00
3	Other Interest Income	0.60		26.36
4	Dividend Income	0.06		0.06
5	Profit on Sale of Fixed Assets	-		2.86
6	Foreign Exchange Rate Difference (Net)	14.68		45.84
7	Other Income	-		0.50
	TOTAL	15.55		75.67

NOTE 22: COST OF MATERIALS CONSUMED

(Amt in Lacs)

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
I.	RAW MATERIALS CONSUMED:			
	Opening Stock	11.71	27.32	
	Add : Purchases (Net)	2047.72	2787.40	
	Less: Raw Materials Sales	-	-273.65	
		2059.43		2541.06
	Less : Closing Stocks	-18.61		-11.71
		2040.81		2529.36
	Details of Raw Materials Consumed			
	Class of Raw Materials			
	Anhydrous Ammonia	429.00	646.25	
	Caustic Lye	37.59	52.82	
	Caustic Potash Flakes (Rm) - Mt	1.72	-	
	Caustic Soda Flakes	772.12	354.23	
	D.M. Water	15.50	11.68	
	Dicamol	0.01	0.00	
	Edta Di Sodium	0.66	0.41	
	Nickle Sulphate	0.23	0.46	
	Soda Ash Light	129.83	533.64	
	Sodium Bi Sulphite Powder	15.28	70.59	
	Sodium Bi Sulphite Solution	16.31	1.32	
	Sodium Meta Bi Sulphite Powder	20.03	47.80	
	Sodium Sulphite Powder	17.21	13.47	
	Sodium Sulphite Solution -Rm	11.03	-	
	Sulphur Dioxide	574.30	796.68	
		2040.81		2529.36
	Details of Imported & Indigenous Materials			
	Imported		Amount	%
		-	45.20	1.79%
	Indigenous	2040.81	2484.16	98.21%
		2040.81	2529.36	100.00%
	TOTAL	2040.81		2529.36

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

A.H. Patel
DIRECTOR



NOTE 23: PURCHASE OF TRADING GOODS

				(Amt in Lacs)
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR RS.
1.4	PURCHASE OF FINISHED GOODS		34.70	-
	TOTAL		34.70	-

NOTE 24: VARIATION IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

					(Amt in Lacs)
SR. NO.	PARTICULARS	INCREASE/ (DECREASE)	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
	- Closing Stock Finished Goods	33.27	33.27	34.55	-1.28
	-Closing Stock of Work in Process	6.00	6.00	9.35	-3.35
	TOTAL	39.27	39.27	43.90	-4.63
	Less: Opening Stock of Finished Goods	34.55	-	-	-34.55
	Less: Opening Stock of Work in Process	9.35	-	-	-9.35
		43.90	-	-	-43.90
		4.63			-48.52
	Previous Year.....		43.90	39.35	4.55

NOTE 25: EMPLOYEE BENEFIT EXPENSES

				(Amt in Lacs)
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Salaries, Wages & Labour Charges			
	- To Directors' Remuneration	48.00		48.00
	-To Others	94.07		87.98
2	Employer Contribution & Administrative Charges to Provident Fund	6.03		3.91
3	Employee Ex-Gratia Bonus	4.72		4.64
4	Ex-Gratia Gratuity to Employees	-		2.34
5	ESIC-Employer Contribution	1.13		1.02
6	Staff Welfare Expenses	6.31		6.04
7	Labour Welfare Expenses	0.01		0.01
8	Security Expenses	1.51		1.45
	TOTAL	161.78		155.38

NOTE 26: FINANCE COST

				(Amt in Lacs)
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Bank Charges	41.94		9.36
2	Loan Processing Charges on Unsecured Business Loan	2.40		
3	Interest			
	On Term Loans & Working Capital Facilities	66.82	30.65	
	On Business Loans	4.34	10.14	
	On Vehicle Loans	5.23	6.03	
	On Unsecured Loans	2.95	2.73	
	Interest - Others	0.33	0.12	
	Interest on Income Tax	-	9.46	
		79.67		59.12
	TOTAL	124.02		68.48

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSES

				(Amt in Lacs)
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
1	Depreciation on Property, Plant & Equipment	63.33		56.42
2	Amortization of Intangible Assets	0.14		0.14
	TOTAL	63.47		56.55



FOR, SHANTI INORGO CHEM (GUJ) PVT LTD

DIRECTOR

NOTE 28: OTHER EXPENSES

			(Amt in Lacs)	
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
I. A	MANUFACTURING EXPENSES			
	Stores & Spares Consumed	14.88	8.93	
	Power, Fuel & Gas			
	- Electricity Expenses	38.03	27.36	
	- Fuel-DG Set	-	-	
	- Fuel & Gas	21.96	13.89	
	Other Manufacturing Expenses	33.56	25.45	
	Freight Inward, Custom Duty and Other Expenses	97.26	138.55	
	Repairs & Maintenance			
	To Plant & Machineries	15.10	15.50	
	To Building & Others	2.00	2.17	
			222.79	231.86
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES			
A.	Postage & Telephone	1.25	2.15	
	Donation	-	0.52	
	Office & Administration Expenses	7.05	6.56	
	Stationery & Printing	3.39	2.57	
	Travelling, Conveyance & Vehicle Expenses	44.27	33.86	
	Legal & Professional Charges	28.71	7.94	
	Rent, Rates & Taxes	21.46	14.07	
	Auditor's Remuneration	1.05	0.90	
	Sundry Debit/Credit Balances Written off (Net)	12.48	-	
	Insurance	3.20	4.05	
B.	Selling & Distribution Expenses			
	Advertisement & Sales Promotion On Sales	0.27	7.51	
	Sales Commission Expenses	41.59	43.48	
	Packing Material Consumed and Packing Expenses	311.99	277.54	
	Export Freight, Clearing Forwarding and Other Expenses	681.64	547.25	
			1158.34	948.40
	TOTAL		1381.13	1180.26

NOTE 28.1: AUDITOR'S REMUNERATION

			(Amt in Lacs)	
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
	Auditor's Remuneration comprises of			
	- Statutory Audit Fees	0.70	0.60	
	- Tax Audit Fees	0.35	0.30	
			1.05	0.90

NOTE 29: EARNINGS PER SHARE

			(Amt in Lacs)	
SR. NO.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	
	Profit after Tax	522.11	476.02	
	Weighted Average number of equity shares	6,36,000	6,36,000	
	Nominal Value of equity share	10	10	
	Basic Earning per share of Rs	82.09	74.85	
	Diluted Earnings per share of Rs	NA	NA	



FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD

A.H. Patel
DIRECTOR

NOTE 30: ADDITIONAL INFORMATION

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

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

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

4. Expenses in foreign currency:

CIF Value of Imports:

Raw Materials: Rs. NIL/- (Previous Year Rs. 45.20 Lacs)

Engineering Services: Rs. 178.64 Lacs (Previous Year Rs. NIL)

FOB Value of Exports:

Sale of Goods Rs. 2716.08 Lacs (Previous Year: 27,68,31,891/-)

6. **Details of Pending Allocation to Property, Plant & Equipment:** (Amt in Lacs)

Sr. No.	Description of Expenses	As At 31 st March, 2024	As At 31 st March, 2023
i.	GPCB Consent Fees	0.75	0.38
ii.	Professional Fees	23.00	9.00
iii.	Testing Expenses	0.53	0.52
iv.	Salary Expenses	37.58	-
v.	Legal Expenses	0.12	-
vi.	Weigh Bridge Expenses	0.01	-



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

A.H. Patel
DIRECTOR

vii.	Security Expenses	1.93	-
viii.	Electricity Expenses	2.65	-
ix.	Factory Expenses	0.69	-
x.	Labour Expenses	0.87	-
	TOTAL	68.13	9.89

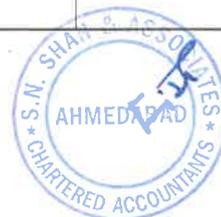
7. Particulars relating to Corporate Social Responsibility

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

Sr. No.	Particulars	2023-24	2022-23
1.	Amount required to be spent during the year	8.61	-
2.	Opening Surplus balance if any	-	-
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	8.61	-
4.	Amount of Expenditure incurred on CSR during the year	-	-
5.	Amount in CSR Bank account	-	-
6.	Surplus/ (Shortfall) at the end of the year	(8.61)	-
7.	Total of previous years shortfall	-	-
8.	Reason for Shortfall	This being first year of compliance the	-

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD

N.H. Patel
DIRECTOR



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

8. Disclosure of Financial Ratios:

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

FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD

A.H.Patel
DIRECTOR



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

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

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

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

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

A.H. Patel
DIRECTOR



	^ In order to avail competitive advantage in price the credit cycle has been reduced.
	\$ Due to increase in credit period provided to the debtors as compared to previous year.
	* Due to increase in unsecured loans during the year, thus resulting in variance in the ratio.
9.	Relationship with Struck off Companies:
	The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.
10.	The previous year's figures have been regrouped and reclassified wherever necessary so as to make them comparable with those of the current year. The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent previous year figures.

SIGNATURES TO NOTE '1' TO '30'

<p>FOR, M/S. SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED</p> <p align="center">FOR, SHANTI INORGO CHEM (GUJ) PVT. LTD.</p> <p align="center"><i>A.K. Patel</i></p> <p align="center">DIRECTOR</p> <p>(DIRECTOR) (DIRECTOR)</p> <p>PLACE: AHMEDABAD</p> <p>DATE : 31ST AUGUST, 2024</p>	<p>FOR, S.N. SHAH & ASSOCIATES,</p> <p>CHARTERED ACCOUNTANTS,</p> <p align="right">FIRM REG. NO. 109782W</p> <p align="center">  </p> <p align="right">FIROJ G. BODLA</p> <p align="right">PARTNER</p> <p align="right">M. No. 126770</p> <p align="right">UDIN: 24126770BKAHAPSS81</p>
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