



**Shantol Green (India) Private Limited**

**Annual Report 2020-21**

# **Content**

## **❖ Board of Directors**

## **❖ Statutory Section**

- Notice of AGM**

- Board's Report**

## **❖ Standalone Financial Statements**

- Independent Auditor's Report**

- Standalone Balance Sheet**

- Standalone Statement of Profit and Loss**

- Standalone Statement of Cash Flows**

- Notes forming part of Financial Statements**

## **Board of Directors**

<b>Mr. Amitkumar H. Bhalodi</b>	<b>-</b>	<b>Director</b>
<b>Mr. Nirmalkumar K. Sutaria</b>	<b>-</b>	<b>Director</b>



**SHANTOL GREEN (INDIA) PRIVATE LIMITED**

**(CIN: U45100GJ2011PTC066917)**

**Registered Office:** G-557, Lodhika Industrial Estate Metoda G.I.D.C.,

Gate No.3, Metoda GIDC, Rajkot - 360021

**Email:** info@shantolgreen.com **Phone:** +91 2827 287693 **Website:** www.shantolgreen.com

### **NOTICE OF 10<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that **10<sup>th</sup> Annual General Meeting** of Shantol Green (India) Private Limited will be held on **Tuesday, 30<sup>th</sup> November, 2021** at **4:00 p.m.** at the Registered Office of the Company situated at G - 557, Lodhika Industrial Estate Metoda G.I.D.C., Gate No. 3, Rajkot - 360 021 to transact the following businesses:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the standalone Balance Sheet as at **31<sup>st</sup> March, 2021**, Statement of Profit & Loss and Cash flow statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. **Re-appointment of Statutory Auditors:** In this connection, to consider and if thought fit, pass the following motion, with or without modification, as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139 (1), 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Ranpura Desai & Co., Chartered Accountants (FRN: 117476W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office as such from the conclusion of the this Annual General Meeting until the conclusion of 15<sup>th</sup> Annual General Meeting, on payment of such remuneration and upon such other terms and conditions as may be mutually agreed between the Auditors and the Board."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf."

**By the order of Board of Directors**

**For, Shantol Green (India) Private Limited,**

**Amitkumar H. Bhalodi**

**Director- DIN: 00410150**

**Date: 20/11/2021**

**Place: Rajkot**



**SHANTOL GREEN (INDIA) PRIVATE LIMITED**

**(CIN: U45100GJ2011PTC066917)**

**Registered Office:** G-557, Lodhika Industrial Estate Metoda G.I.D.C.,

Gate No.3, Metoda GIDC, Rajkot - 360021

**Email:** info@shantolgreen.com **Phone:** +91 2827 287693 **Website:** www.shantolgreen.com

---

**NOTES:**

1. All Members who are entitled to attend and vote at the meeting are entitled to appoint another member as his/her proxy. The non-member cannot be appointed as proxy. Proxy Form, however, to be valid must reach at the Registered Office not less than 48 hours before the meeting. Blank Proxy Instrument in Form MGT-11 is sent herewith.
2. Attendance Slip is sent herewith. Members are requested to bring duly filled up attendance slip and to hand over the same to the meeting venue.



**SHANTOL-GREEN (INDIA) PRIVATE LIMITED****(CIN: U45100GJ2011PTC066917)****Registered Office:** G-557, Lodhika Industrial Estate Metoda G.I.D.C.,

Gate No.3, Metoda GIDC, Rajkot - 360021

**Email:** info@shantolgreen.com **Phone:** +91 2827 287693 **Website:** www.shantolgreen.com**PROXY FORM - FORM NO. MGT-11***[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the member(s)	:	.....
Registered Address	:	.....
E-mail Id	:	.....
Folio No	:	.....

I/We, being the member(s) of ..... Shares of the above named company, hereby appoint

- Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature of Proxy : ..... Failing him/her
- Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature of Proxy : ..... Failing him/her
- Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature of Proxy : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **10<sup>th</sup> Annual General Meeting** of the Company, to be held on **Tuesday, 30<sup>th</sup> November, 2021 at 4:00 p.m.** at the Registered Office of the Company situated at G-557, Lodhika Industrial Estate Metoda G.I.D.C., Gate No. 3, Rajkot - 360021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Vote		
		For	Against	Abstain
1.	Adoption of financial statements			
2.	Re-appointment of Statutory Auditors			

Signed this ..... day of ..... 2021

.....  
Signature of MemberAffix  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**SHANTOL GREEN (INDIA) PRIVATE LIMITED**

**(CIN: U45100GJ2011PTC066917)**

**Registered Office:** G-557, Lodhika Industrial Estate Metoda G.I.D.C.,

Gate No.3, Metoda GIDC, Rajkot – 360021

**Email:** info@shantolgreen.com **Phone:** +91 2827 287693 **Website:** www.shantolgreen.com

---

**ATTENDANCE SLIP**

*(To be filled in and handed over at the entrance of the meeting room)*

I hereby record my presence at the **10<sup>th</sup> Annual General Meeting** of the Company held on **Tuesday, 30<sup>th</sup> November, 2021 at 4:00 p.m.** at the Registered Office of the Company situated at G-557, Lodhika Industrial Estate Metoda G.I.D.C., Gate No. 3 Metoda GIDC, Rajkot – 360021.

Full Name of the Shareholder	
Full Name of Proxy, if appointed	
Folio No.	
No. of Shares held	

\_\_\_\_\_  
Signature of Shareholder/Proxy

**Note:** Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.





**REPORT OF BOARD OF DIRECTORS***[In terms of Section 134 (3) of the Companies Act, 2013 (the "Act")]*

To the Members,

Directors of your Company are pleased to present herewith their **10<sup>th</sup> Annual Report** together with the Audited Financial Statements for the Financial Year 2020-21 and report of Auditors thereon.

This report is based on standalone financial statements of the Company. Since your Company does not have any subsidiary, associate or joint venture Company at the end of the year under report, your Company is not required to prepare the consolidated financial statements and accordingly disclosures based on consolidated financial statements are not required to be made in this report.

**1. Financial Summary:**

Particulars		2020 - 21 (Rs.)	2019 - 20 (Rs.)
Revenue from Operation		24,27,09,085	24,78,16,714
Other Income		2,29,599	1,99,200
<b>Total Revenue</b>		<b>24,29,38,684</b>	<b>24,80,15,914</b>
<b>Total Expenses including depreciation</b>		<b>24,04,05,020</b>	<b>21,14,02,566</b>
<b>Profit before Extraordinary Items and Tax</b>		<b>25,33,664</b>	<b>3,66,13,348</b>
<b>Profit before Tax (PBT)</b>		<b>25,33,664</b>	<b>3,66,13,348</b>
Tax Expenses:	Current Tax	---	---
	Deferred Tax	3,61,656	98,90,532
<b>Profit after tax (PAT)</b>		<b>21,72,008</b>	<b>2,67,22,815</b>
<b>Appropriations:</b>			
Amount Transferred to General Reserves		---	---
Proposed Dividend/Dividend Distribution Tax		---	---
<b>Profit/loss Carried to Balance Sheet</b>		<b>21,72,008</b>	<b>2,67,22,815</b>

**2. Operational & Financial Review amid Covid-19 pandemic:**

Financial year 2020 - 21 began amid worldwide lockdown compelled by never heard before pandemic - Covid 19. Your Company had also to shut down its plants and all business operations, almost for two months since end of March till end of May-2021. Since unlock process commenced in June 2021, your Company resumed its industrial and business operations but with limited workforce and with all required safety measures as required to combat the pandemic. The restrictions as to transportation/movement of goods and public caused heavy disruptions to the economic activities across the globe and your Company was also not an exception to the tragedy.



As your Company being engaged in the business of recycling of waste tyres to produce fuel oil, carbon black and steel scrap, the waste tyre is the basic raw materials which is otherwise easily available at affordable rate but due to restrictions on movement of goods and people, the cost of the waste tyres soared up which adversely impacted the profitability of the Company, during the reporting period. Thus, despite the facts of around 2 months lockdowns and continual restrictions due to Covid-19, your Company could manage, by and large, to maintain operational revenue at last year's level but due to substantial rise in the cost of raw materials, the gross profit, during the reporting period, was heavily down when compared to the year 2019 - 20. No doubt, your Company took all possible measures to reduce other costs and expenses but at the end of year under report, the profit before tax was down by around 93% over last year though the operational revenue reduced just by 2% as compared to last year.

The Board is pleased to state that during the year 2020 - 21, your Company has also commenced manufacturing and sales of Sodium Silicate, plant for which was installed in the previous Financial Year. The total sales made from the said product were astonishingly up to the mark, since it contributed approx. 27% of total sales revenue of the year 20-21 and it is expected that the Company would be able to grow its sales revenue, in the time to come.

### **3. Change in the nature of business of the Company:**

As stated in Para 2, Company has commenced operations with respect to manufacture and sale of new product- Sodium Silicate. The object clause of Memorandum of Association was altered so as to carry out such business. Detailed disclosure of alteration in Object Clause of Memorandum of Association is given in Para 8 of this Report. Except above, there was no change in nature of business.

### **4. Future Outlook:**

Industrial growth, during last three decades, in India has improved the income level and living standard of human life. This has led substantial growth of the goods, personal and passengers vehicles in our country. As result of more use of vehicles, waste tyres are getting piled up in our country. Waste tires when neglected or injudiciously managed can have serious social impacts to communities like causing pollution and health problems. Considering the facts that the global sentiment is to conserve the environment and to reduce/prevent ill effects of various kinds of wastes, recycling of waste or prudent waste management has got global attraction.

Pyrolysis is the best recycling technique to produce valuable resources/raw materials like fuel oil, carbon black, steel scrap etc. Bhilwara unit of the Company is functioning at its fullest capacity. Now to capitalise on Company's success in recycling business, the Company is planning to establish various such plants in different states of India. Initially the Company has identified one location in the state of Maharashtra which is near to Gujarat - Maharashtra Board. The primary feasibility work is going on for the said plant. Proposed plant will help your Company doubling manufacturing our capacity as well as will bring economy of location by saving in transportation cost of input raw material as well sales transportation cost. This will be a step ahead in our vision of plants in every state.

Further ease of Covid restrictions, with coming down of corona cases, have geared up operational activities of the Company. It is expected that the Company will have substantial growth in sales revenue and profitability during the year 2021 - 22.



**5. Dividend and Reserve:**

The Board of Directors does not recommend any dividend for the FY 20-21. No amount from current profit is proposed to be carried to general reserves.

**6. Details as to holding, subsidiary, associate, joint venture:**

RNG Finlease Private Limited is the Holding Company of your Company at the beginning and at the end of financial year. Other than this, Company does not have any holding, subsidiary, associate or joint venture Company either at the beginning or end of the year under report and none of the Company has become or ceased to be holding, subsidiary, associate or joint venture Company of your Company.

**7. Material changes and commitments, if any, affecting financial position:**

As a matter of fact there was no material change or commitment, in between balance sheet date and date of this Report, which may affect financial position of the Company except that the second and more severe wave of Covid-19, during April – May 2021 compelled the Company to slow down the business operations once again. However, unlike imposing complete lockdown during first wave, State Governments and Local Authorities were empowered to impose restrictions. As a result, the operations of the Company were never at a halt but were continued with limited staff. Thus, Company is unlikely to be affected by the second Covid upsurge.

Apart from the above, there was no other material change or commitment, in between the end of financial year 20-21 to date of this Report.

**8. Alteration of object clause of Memorandum of Association:**

For the purpose of expanding the operations of the Company, object clause of Memorandum of Association was altered in order to commence the business of all types and kinds of organic and inorganic chemical and chemical products. The matters was proposed in Board Meeting dated 20/11/2020 and the same was approved by members by way of Special Resolutions passed at the 9<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> December, 2020.

**9. Shifting of Registered Office:**

For the purpose of better functioning of business operations, the Board of your Company vide Board Resolution dated 02/03/2021 shifted the Registered Office within the local limits of city, town or village from Plot No. 2621/22, Gate No. 1, Road D/2, Lodhika G.I.D.C., Kalawad Road, P.O. Metoda, Lodhika, Rajkot - 360 035 to G-557, Lodhika Industrial Estate, Metoda G.I.D.C., Gate No. 3, Metoda, Rajkot -360 021 with effect from 02/03/2021.

**10. Web Link of Annual Return:**

The Annual Return will be placed at the website of the Company at [www.shantolgreen.com](http://www.shantolgreen.com), as soon as it is filed with the Registrar of Companies as required u/s 92 (3) of the Act.

**11. Board Composition and changes in thereat:**

During the year of review, there was no change in the composition of Board of Directors. At the beginning and at the end of the year under report, the Board comprises of Amitkumar H. Bhalodi (DIN: 00410150) and Nirmalkumar K. Sutaria (DIN: 05208299).

## 12. Board Meetings and participation of directors at Board Meeting:

Details of Board Meetings held during the FY 20-21 and attendance of directors thereat are as under:

Sr. No.	Date of Meeting	Attendance of Directors at Board Meetings	
		Amitkumar Bhalodi	Nirmalkumar Sutaria
1.	02/06/2020	Present	Present
2.	09/06/2020	Present	Present
3.	15/06/2020	Present	Present
4.	26/08/2020	Present	Present
5.	10/10/2020	Present	Present
6.	20/11/2020	Present	Present
7.	02/03/2021	Present	Present
No. of Meetings entitled to attend		7	7
No. of Meetings attended		7	7

All the Board Meetings are called, held and conducted in accordance with all the applicable provisions of the Act and Secretarial Standards and duly signed and recorded in the Minutes Book of the Board Meetings. The Board of Directors has not constituted any committee.

## 13. Policy for appointment and remuneration of directors:

As your Company is not covered u/s 178 (1) of the Act read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014, your Company is not required to make any disclosure as to Company's Policy on appointment and remuneration of directors and other matters as referred to in Section 178 (3) of the Act.

## 14. Disclosures Regarding Independent Directors:

Since your Company is a private Company, it is not required to appoint and has not appointed any Independent Director. Hence, there is no disclosure need to be made as regards Independent Director or declaration by Independent Director u/s 149 (6) of the Act.

## 15. Annual evaluation of Board's Performance

As your Company is a private Company, it does not fall under any criteria as stated in Rule 4 of the Companies (Accounts) Rules, 2014. Hence, the provisions relating to evaluation of Board's Performance and related disclosure are not applicable to your Company.

## 16. Risk Management Policy:

Except the market risk involved in every business, the Board of Directors does not foresee any inherent or foreseeable external risk involved in business of the Company which may threaten the existence of the Company. The Risk management policy of the Company has been working effectively.



**17. Internal Controls including internal financial control:**

The Directors wish to state that the Company is having adequate internal control and internal financial control system that commensurate with the size and nature of business. Almost all financial and other operational activities are under the direct supervision of the Directors leaving no scope for any manipulation, fraud or other irregularities. The Board reviews the internal control policy of the Company and in the opinion of the Board, the internal control and internal financial control policy of the Company have been operating effectively leaving no scope for any operational or financial irregularities including fraud.

**18. Details in respect of fraud reported by Auditor u/s 143 (12) of the Act: Nil**

**19. Directors' Responsibility Statement:**

In pursuance of the provisions of Section 134 (3) (c) and 134 (5) of the Act, the directors of your Company state that:

- a) in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss and cash flow of the Company for that period;
- c) the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) The directors have ensured compliance with provisions of all applicable laws.

**20. Policy on Corporate Social Responsibility (CSR):**

The provisions of Section 135 of the Act relating to CSR are not applicable to your Company. Therefore, Company does not require framing policy on Corporate Social Responsibility.

**21. Particulars of employee:**

As your Company is not covered u/s 197 (12) of the Act, your Company is not required to make any disclosure as to details of Company's employee as referred to in Section 197 (12) or rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**22. Particulars of Loans, Guarantees or Investments under Section 186 of the Act:**

During the year under report, your Company has not granted any loan or provided any guarantee or security or made any investments as covered u/s 186 of the Act.



**23. Particulars of related party transaction referred to in Section 188 (1) of the Act:**

During the year under report, the Company had appointed Hasmukhbhai A. Bhalodi, relative of director who possesses requisite experience to hold office of profit in the Company in terms of approvals granted by the Board at their meeting held on 08.04.2020. Salary paid to him does not exceed the limit as prescribed under Rule 15 of the Companies (Meetings of Board and its Powers), 2014. Further the said transaction is in ordinary course of business and salary paid to him commensurate with his experience to handle the work assigned to him. There were no other related party transactions. Thus none of the transactions covered u/s 188 of the Act was entered which are not at arm's length basis nor were they material RPTs. Accordingly, no disclosures relating to Related Party Transactions is required to be given in Form AOC-2. However, transactions as required to be disclosed in financial statements in pursuance of Accounting Standard 18 are disclosed in Note No. 27 of audited financial statements.

**24. Disclosures as to cost accounting records under section 148 of the Act:**

Your Company does not fall under the class of companies referred to u/s 148 of the Act read with Rules framed there under. Hence, it is not required to maintain cost accounting records.

**25. Disclosure as to Deposits covered under Section 73 or 76 of the Act:**

Sr. No.	Particulars	Amount
1	Deposit Accepted During the year (See below note)	Nil
2	Deposit Remained unpaid or unclaimed at the end of the year	NIL
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved.	N.A.
	- At the beginning of the year.	N.A.
	- Maximum During the year.	N.A.
	- At the end of the Year.	N.A.
4	Details of deposits which are not in compliance with the requirements of chapter V of the Act	NIL

**Note:** During the year under report Company has accepted Loan only from Directors of the Company or their relatives or Inter Corporate Deposits. However, during the year, Company had inadvertently accepted loan from ex-director of the Company, which was repaid during the year itself.

**26. Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

▪ **Conservation of Energy:**

(a)	Steps taken for conservation of energy	NIL
(b)	Impact on conservation of energy	N.A.
(c)	Steps taken by Company for utilizing alternate sources energy	NIL
(d)	Capital investment on energy conservation equipments	NIL

■ **Technology absorption:**

(a)	Efforts made towards technology absorption	All the plants, machinery or other technology purchased by the Company from time to time are put to use. However benefits in terms of product improvement, product development or reduction in cost etc. cannot be quantified.
(b)	Benefits derived like product improvement, cost reduction, product development or import substitution	
(c)	Expenditure incurred on Research and Development	Nil
(d)	Imported Technology	Nil

■ **Foreign Exchange Earnings and Outgo:**

Sr. No.	Particulars	Current Year	Previous Year
(a)	Foreign exchange earnings	Rs. 49,42,444.38	Rs. 27,25,452
(b)	Foreign exchange outgo	Rs. 16,11,750.00	Rs. 4,93,940

**27. Details of significant and material orders passed by the regulators or courts or tribunals:**

No order was passed by any Regulator or Court or Tribunal, during the year 2020 - 21, which may impact on going concern status and Company's operations in future.

**28. Auditors:**

M/s. Ranpura Desai & Co., Chartered Accountants (FRN 117476W) Rajkot, Statutory Auditors of the Company hold office as such until conclusion of ensuing Annual General Meeting and are proposed to be reappointed as per Agenda - 02 of the Notice convening 10<sup>th</sup> Annual General Meeting.

**29. Explanations or comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer made:**

• **Qualified remarks of the Auditors in Audit Report and Board's explanation:**

- (i) **Remark:** The Auditors stated in their Audit Report that the Company has not provided for interest due and payable to suppliers falling under the Micro, Small and Medium Enterprise Development Act, 2006, which is contrary to the provisions of the said Act. The Company has not quantified such interest payable.

**Board's Explanation:** In this regard, Board like to state that, the Company informs its suppliers to confirm their status whether registered under Micro, Small and Medium Enterprise Development Act, 2006. However, the Company has received confirmation only from some of suppliers. Company usually settles the outstanding of the MSME suppliers within 45 days and there may be occasional delay for few days. However, at the end of the year 2020 - 21, there is nil outstanding of the MSME suppliers whose confirmation received by the Company. Accordingly, no provision is made as to interest for delayed payments of MSME suppliers as otherwise it would have been negligible amount.



- (ii) **Remark:** The Auditors stated in their Audit Report that the amount of Provident Fund had not been regularly deposited with required authorities during the FY 20-21.

**Board's Explanation:** In this regard, Board wishes to clarify that due to Covid-19 pandemic, there had been irregular staff attendance and due to Covid related restrictions, the Company was managing its affairs with limited staff. Hence on some occasions, there was little delay in depositing provident funds dues. However, at the end of the year there was no overdue in provident fund account.

- **Remarks of Secretarial Auditor in Secretarial Audit Report:** Not Applicable as the Company is not covered under the provisions of 204 of the Act and rules thereunder.

**A. Other Statutory Disclosure:**


- Audit Committee, Nomination & Remuneration Committee and Vigil Mechanism:** Since your Company is not required to constitute and in fact has not constituted any such committee nor required to frame vigil mechanism, no further disclosures need to be made under the provisions of Section 177 or 178 of the Act.
- Equity Shares with Differential Rights:** Since your Company has not issued Equity Shares with Differential Rights, no disclosure under Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 are required to be made in this report.
- Sweat Equity Shares:** Since your Company has not issued Sweat Equity Shares, no disclosure under Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 are required to be made in this report.
- Employee Stock Option/Purchase Scheme:** Since your Company does not have any Employee Stock Option/Purchase Scheme and has not issued any shares under any such scheme, no disclosure under Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 are required to be made in this report.
- Disclosure under Rule 16 (4) of the Companies (Share Capital and Debenture), Rules, 2014:** Since your Company has not provided for any money or has given any financial assistance to the employees for purchase of shares of your Company, no disclosure under the said Rule is required to be made in this report.
- Buy back of securities:** Since the Company has not bought back any shares during the year, no disclosure relating to buy back required to be made in this report.
- Loan for purchase of own shares:** Company has not provided any loan for the purchase of its own shares in violation of section 67 of the Act.
- Disclosure under Rule 2(1) (c) (viii) of the Companies (Acceptance of Deposits), Rules, 2014:** During the year under review your Company has accepted interest free unsecured loan from Director of the Company and their relatives. Further, they had submitted declaration as required under proviso to Rule 2(1) (c) (viii) of the Companies (Acceptance of Deposits), Rules, 2014. Company has also accepted Loans from other Companies which are also exempted from the Deposits. Detailed disclosures with respect to exempted deposits are made in Note No. III (iii) of the Audited Financial Statements.

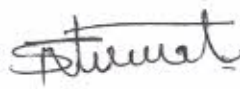
- i. **Disclosure under Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The Company has not received any complaint nor has come across any event requiring disclosure under the said Act. Your Company is fully committed to uphold and maintain the dignity of every women working at the Company or visiting the Company.
- j. **Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:** During the year under report, no application or any other proceedings under the IBC, 2016 is made by or against the Company, no such proceedings is pending at the end of the FY 2020-21.
- k. **Revision in Financial Statements or Directors report:** Company has not initiated any process under section 131 of the Act for revision in financial statements or Board's Report.
- l. **Directors' Remuneration:** Remuneration paid to Key Managerial Personnel and other Directors is disclosed in Note No. 27 to Audited Financial Statements.

**B. Appreciation:**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management. The Board would be failing in its duty without acknowledging the co-operation received from various government, semi government and local authorities. The Board expects continuous patronage from all its stakeholders.

*By the order of Board of Directors*  
For, Shantol Green (India) Private Limited

  
Amitkumar H. Bhalodi  
Director- DIN: 00410150

  
Nirmalkumar K. Sutaria  
Director- DIN: 05208299

**Date: 20/11/2021**  
**Place: Rajkot**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
M/s. Shantol Green (India) Private Limited,  
Rajkot.

### Report on the Financial Statements

#### Qualified Opinion:

We have audited the accompanying financial statements of M/s. Shantol Green (India) Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss, the Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the 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 Loss and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion:

As stated in Note No. 6 of the financial statements, the Company has not provided for interest due and payable to suppliers falling under the Micro, Small and Medium Enterprise Development Act, 2006, which is contrary to the provisions of the said Act. The Company has not quantified such interest payable. Had the Company provided for such interest, the company's profit for the year would have been lower than what is stated in the Statement of Profit and Loss Account for the year ended on 31st March 2021 and its provision for expenses would have been higher than what is stated in the Balance Sheet as at the end of the year and the balance of Reserves and surplus would also have been higher than what is stated in the Balance Sheet as at the end of the year.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 and the Rules there under, 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.





## **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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility 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 a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 system 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.

#### **Report on Other Legal and Regulatory Requirements:**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, 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, except matters stated in the paragraph titled as "Basis for Qualified Opinion", have been kept by the Company so far as it appears from our examination of those books.
  - [c] The Company does not have any branch and therefore, this clause is not applicable.
  - [d] The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - [e] In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule





# Ranpura Desai & Co.

Chartered Accountants

7 of the Companies (Accounts) Rules, 2014 except the effect of the matters described in "Basis for qualified Opinion" paragraph above.

- [f] In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;
- [g] On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- [h] With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position in its financial statements;
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RANPURA DESAI & Co.,  
Chartered Accountants  
[FRN: 117476W]



(Ketan Y. Sheth)  
Partner

(Membership No.118411)

UDIN: 21118411AAAAQU2219

Place: Rajkot  
Date: 21.09.2021



## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended **31<sup>st</sup> March 2021**, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As certified by the management, all the assets have been physically verified by the management during the year as there is a regular program of verification. In our opinion, the same is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Title deeds of immovable properties are held in the name of the company.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (iii) As reported to us, the Company had not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) As reported to us, the provisions of section 185 and 186 of the companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have been informed that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including employees' state insurance, income tax, goods and services tax, duty of customs, cess and other material statutory dues except Provident fund have been regularly deposited during the year by the Company with the appropriate authorities. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, goods and services tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, goods and service tax, wealth tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) As per information and explanation given to us, the Company is generally regular in repayment of loans or borrowing to financial institution, banks or Government.





- (ix) On the basis of the records examined by us and relying on the information compiled by the company for co-relating the funds raised to the end use of term loans, we have to state that the company has, prima facie, applied the term loans for the purpose for which they were obtained.
- (x) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud on the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year.
- (xi) Section 197 of the Companies Act, 2013 is for Public Company. This being a private limited company, this Clause is not applicable.
- (xii) This clause is for Nidhi Company. Hence, not applicable.
- (xiii) On the basis of our examination of the books of account and other relevant records and information made available to us, we have noticed that all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in financial statements are in compliance with applicable accounting standards.
- (xiv) The company has not made any private placement of shares during the year under review.
- (xv) In our opinion and according to the information and the explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Rajkot  
Date: 21.09.2021



For RANPURA DESAI & Co.,  
Chartered Accountants  
[FRN: 117476W]

(Ketan Y. Sheth)  
Partner

(Membership No.118411)  
UDIN:21118411AAAAQU2219



M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT  
BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in ₹)

PARTICULARS	NOTES	FOR THE YEAR ENDED MARCH 31	
		2021	2020
<b>I EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
a Share capital	2	19,00,00,000	19,00,00,000
b Reserves and surplus	3	(10,81,58,589)	(11,03,30,597)
		8,18,41,411	7,96,69,403
2 Share application money pending allotment			
3 Non-current liabilities			
a Long-term borrowings	4	13,81,02,766	11,83,24,639
b Deferred tax liabilities (Net)		-	-
c Other Long term liabilities		-	-
d Long-term provisions		-	-
		13,81,02,766	11,83,24,639
4 Current liabilities			
a Short-term borrowings	5	3,34,16,354	2,50,28,813
b Trade payables			
(a) Total outstanding dues of Micro, Small and Medium Enterprise	6	-	1,79,200
(b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	6	7,07,57,909	5,66,38,727
c Other current liabilities	7	72,88,195	25,86,232
d Short-term provisions	8	1,00,000	1,00,000
		11,15,62,457	8,45,32,972
<b>TOTAL</b>		33,15,06,635	28,25,27,014
<b>II. ASSETS</b>			
1 Non-current assets			
a Property, plant and equipment	9		
i Tangible assets		15,57,37,810	17,30,51,583
ii Intangible assets		14,207	15,773
iii Capital work-in-progress		49,51,781	48,41,805
b Non-current investments	10	20,000	20,000
c Deferred tax assets (net)	11	3,19,74,948	3,23,36,605
d Long-term loans and advances	12	17,68,688	17,01,927
e Other non-current assets		-	-
		19,44,67,434	21,19,67,692
2 Current assets			
a Inventories	13	10,34,46,684	4,39,56,132
b Trade receivables	14	2,98,20,929	2,10,05,364
c Cash and cash equivalents	15	12,33,060	20,58,118
d Short-term loans and advances	16	99,999	30,49,706
e Other current assets	17	24,38,529	4,90,001
		13,70,39,201	7,05,59,321
<b>TOTAL</b>		33,15,06,635	28,25,27,013

See accompanying notes to the financial statements

1 to 26

For M/s. SHANTOL GREEN (INDIA) PRIVATE LIMITED

Amitbhai H. Bhalodi Nirmal K. Sutaria  
Director Director  
DIN : 00410150 DIN : 05208299  
Place: Rajkot  
Date : 21.09.2021



As per report of our even date,  
For RANPURA DESAI & CO.,  
Chartered Accountants  
[FRN: 117476W]

(Ketan T. Sheth)  
Partner  
(Membership No. 118411)  
UDIN: 21118411AAAAQU2219

M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2021

(Amount in ₹)


	Particulars	NOTES	FOR THE YEAR ENDED MARCH 31	
			2021	2020
I.	Revenue from operations	18	24,27,09,085	24,78,16,714
II.	Other income	19	2,29,599	1,99,200
III.	<b>Total Revenue (I + II)</b>		<b>24,29,38,684</b>	<b>24,80,15,914</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	20	19,94,83,308	14,01,75,580
	Changes in inventories of Work-in-progress and Finished Goods	21	(3,61,24,337)	(1,09,96,101)
	Employee benefits	22	95,18,055	1,02,14,417
	Finance costs	23	51,85,823	93,74,386
	Depreciation and amortization	24	2,97,18,727	2,91,70,104
	Other	25	3,26,23,444	3,34,64,180
	<b>Total expenses</b>		<b>24,04,05,020</b>	<b>21,14,02,566</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		25,33,664	3,66,13,348
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		25,33,664	3,66,13,348
VIII.	Extraordinary Items		-	-
IX	Profit before tax (VII- VIII)		25,33,664	3,66,13,348
X	Tax expense:	26		
	(1) Current tax		-	-
	(2) Deferred tax		3,61,656	98,90,532
XI	Profit (Loss) for the period from continuing operations (IX-X)		21,72,008	2,67,22,815
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		21,72,008	2,67,22,815
XVI	Earnings per equity share:			
	(1) Basic		0.14	1.78
	(2) Diluted			

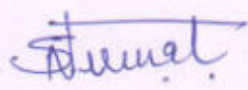
See accompanying notes to the financial statements

1 to 26 As per Report of our even date,


For M/s. SHANTOL GREEN (INDIA) PRIVATE LIMITED

For RANPURA DESAI & CO.,  
Chartered Accountants  
[FRN: 117476W]

  
Amitbhai H. Bhalodi  
Director  
DIN : 00410150  
Place: Rajkot  
Date : 21.09.2021

  
Nirmal K. Sutaria  
Director  
DIN : 05208299



  
(Ketan Y. Sheth)  
Partner  
(Membership No. 118411)  
UDIN : 21118411A AAAAQU2219



**M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT**  
**CASH FLOW STATEMENT**

	Description	Amount ₹ 2021	Amount ₹ 2020	
CASH FLOW FROM OPERATING ACTIVITIES	Net profit after tax	21,72,008	2,67,22,815	
	Adjustments for:			
	Depreciation and non cash items-amortization	2,97,18,727	2,91,70,104	
	Finance Cost	51,85,823	93,74,386	
	Interest Income	(1,83,844)	(2,00,528)	
	(Increase)/Decrease in deferred taxes	3,61,656	98,90,532	
	(Profit)/Loss on Sale of Asset	-	1,328	
	Taxes	-	-	
	(Increase)/Decrease in current assets	(6,73,04,937)	11,05,008	
	Increase/(Decrease) in current liabilities	2,70,29,485	(6,35,95,682)	
	NET CASH FLOW FROM OPERATING ACTIVITIES:	(30,21,083)	1,24,67,964	
CASH FLOW FROM INVESTING ACTIVITIES	Capital Expenditures	(1,25,13,364)	(5,04,57,720)	
	Acquisition in Other Co's	-	-	
	Proceeds from Sales of Assets	-	3,644	
	Interest Income	1,83,844	2,00,528	
	Purchases of Investments	-	-	
	Sale of Investments	-	3,17,150	
	Other Non Current Assets	-	-	
		NET CASH USED FOR INVESTING ACTIVITIES:	(1,23,29,520)	(4,99,36,398)
CASH FLOW FROM FINANCING ACTIVITIES	Proceeds from Borrowings from bank	-	-	
	Proceed from issue of Shares and Debentures	-	-	
	Payments on Borrowings from bank	1,81,43,128	(2,56,16,028)	
	Dividends Paid to Shareholders	-	-	
	Proceeds from Unsecured Loans	16,35,000	7,29,88,008	
	Issue Stock / Exercise Options	-	-	
	Increase / Decrease in long term advances	(66,762)	-	
	Finance Cost	(51,85,823)	(93,74,386)	
		NET CASH FLOW FROM FINANCING ACTIVITIES:	1,45,25,543	3,79,97,597
	INCREASE / (DECREASE) TO CASH	(8,25,059)	5,29,163	
	BEGINNING CASH BALANCE	20,58,118	15,28,955	
	ENDING CASH BALANCE	12,33,060	20,58,118	

For M/s. SHANTOL GREEN (INDIA) PRIVATE LIMITED

For RANPURA DESAI & CO.,  
Chartered Accountants  
[FRN: 117476W]

**Amitbhai H. Bhalodi**      **Nirmal K. Sutarla**  
Director                              Director  
DIN : 00410150                  DIN : 05208299  
Place: Rajkot  
Date : 21.09.2021



(Ketan Y. Sheth)  
Partner  
(Membership No. 118411)  
UDIN 211184119AAAQU2219



## **I CORPORATE INFORMATION**

- 1 M/s SHANTOL GREEN (INDIA) PRIVATE LIMITED is Private Company in India and incorporated under the provisions the Companies Act, 1956 and is engaged in the business of Manufacturing and Recycling of waste rubber and to produce hydro carbon fuel and civil work on contractual basis.

## **II SIGNIFICANT ACCOUNTING POLICIES:**

### **(I) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- (1) The Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on the accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.
- (2) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

### **(II) CHANGES IN ACCOUNTING POLICY**

- (1) During the year ended 31<sup>st</sup> March, 2021 there is no change in accounting policy having significant impact on presentation and disclosure made in the Financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

### **(III) USES OF ESTIMATES**

- (1) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

### **(IV) PROPERTY, PLANT AND EQUIPMENT**

#### **TANGIBLE ASSETS**

- (1) Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt.





- (2) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- (3) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress and is stated at cost.

#### **Intangible Assets**

- (4) Intangible Assets are stated at cost of acquisition net of accumulated amortization/depletion and impairment loss, if any. Internally generated intangible assets are not capitalized and expensed off in the statement of Profit and loss in the year in which the expenditure is incurred.
- (5) Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

#### **(V) DEPRECIATION, AMORTIZATION AND DEPLETION**

- (1) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (2) In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

#### **(VI) IMPAIRMENT**

- (1) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- (2) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

#### **(VII) INVESTMENTS**

- (1) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.
- (2) Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

#### **(VIII) INVENTORIES**

- (1) Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories





comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

- (2) Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

**(IX) REVENUE RECOGNITION**

- (1) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net).
- (2) Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.
- (3) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

**(X) GOODS AND SERVICES TAX.**

- (1) Goods and services tax is accounted for at the time of removal of goods cleared / services provided.

**(XI) EMPLOYEE BENEFITS**

**SHORT TERM EMPLOYEE BENEFITS**

- (1) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

**POST-EMPLOYMENT BENEFITS DEFINED CONTRIBUTION PLANS**

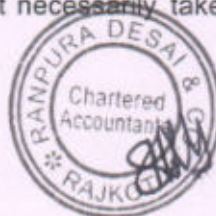
- (2) A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

**POST-EMPLOYMENT BENEFITS DEFINED BENEFIT PLANS**

- (3) The Liability in respect of defined benefits in the form of gratuity, leave encashment, post-retirement medical scheme is provided based on the percentage notified by the Government.

**(XII) BORROWING COSTS**

- (1) Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time





to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

**(XIII) INCOME TAXES**

- (1) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- (2) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
- (3) Minimum Alternate Tax (MAT) of the current period is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

**(XIV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

**(A) PROVISIONS:**

- (1) Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(B) CONTINGENT LIABILITIES:**

- (2) A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.





### III NOTES TO FINANCIAL STATEMENTS:

#### (I) CURRENT ASSETS, LOANS & ADVANCES AND LIABILITIES:

- (1) In the opinion of the Board, the value on realization of Current Assets, Loans and Advances, if realized in the ordinary Course of Business, shall not be less than the amount, which is stated in the current year Balance Sheet.
- (2) The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

#### (II) TRADE PAYABLE COVERED UNDER MSME ACT, 2006:

- (1) The Company has circulated Confirmation for the identification of Suppliers registered under the Micro, Small and Medium Enterprise Development Act, 2006. However, The Company has received confirmation from only some of suppliers. The remaining suppliers have not confirmed their status under the said Act, and therefore details regarding their status under the Act and amounts unpaid, if any, as at the year-end together with interest paid/payable to them as required under the said Act have not been given in financial statement for the said suppliers.
- (2) The Company has not provided for interest which is payable to suppliers falling under the Act.

#### (III) UNSECURED DEPOSITS UNDER SECTION 73 OF THE COMPANIES ACT, 2013:

- (1) In view of the provision of section 73 the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and General Circular No. 05/2015 dated 30th March, 2015 issued by Ministry of Corporate Affairs, Government of India, disclosure relating to unsecured loans and deposits accepted are given as under:

Unsecured Loans Outstanding as on 1st April, 2020:

- (1) of ₹ 12,50,000/- from directors which has not been considered as deposits within the meaning of section 73 of the Companies Act, 2013.
- (2) of ₹ 42,00,000/- from relatives of directors which has not been considered as deposits within the meaning of section 73 of the Companies Act, 2013.
- (3) of ₹ 11,03,04,008/- from Body corporate which has not been considered as deposits within the meaning of section 73 of the Companies Act, 2013.
- (4) of ₹ 23,99,000/- from Share holder which has not been considered as deposits within the meaning of section 73 of the Companies Act, 2013.

Unsecured Loans Outstanding as on 31st March, 2021:

- (1) Of ₹31,10,000/- from directors which has not been considered as deposits within the meaning of section 73 of the Companies Act, 2013.



(2) Of ₹49,00,000/- from relatives of directors which has not been considered as deposits within the meaning of section 73 of the Companies Act, 2013.

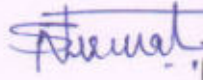
(3) Of ₹11,17,78,008/- from Body corporate which has not been considered as deposits within the meaning of section 73 of the Companies Act, 2013.

For **SHANTOL GREEN (INDIA) PRIVATE LIMITED**



**Amitbhai H. Bhalodi**  
Director  
DIN:00410150

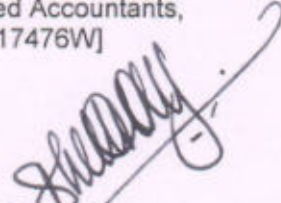
Place: Rajkot  
Date: 21.09.2021



**Nirmal K. Sutaria**  
Director  
DIN:05208299



For **RANPURA DESAI & Co.**  
Chartered Accountants,  
[FRN: 117476W]



**(Ketan Y. Shethi)**  
Partner

[Membership No.118411]  
UDIN:21118411AAAAQU2219



The figures of previous year have been regrouped/rearranged wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.

**NOTE - 02 : SHARE CAPITAL**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
	No. of Shares	₹	No. of Shares	₹
<b>Authorized</b> Equity Shares of ₹ 10 each	1,90,00,000	19,00,00,000	1,90,00,000	19,00,00,000
<b>Issued</b> Equity shares of ₹ 10 each fully paid up	1,90,00,000	19,00,00,000	1,90,00,000	19,00,00,000
<b>Subscribed &amp; Paid-up</b> Equity shares of ₹ 10 each fully paid up	1,90,00,000	19,00,00,000	1,90,00,000	19,00,00,000

The Reconciliation of the number of Equity shares outstanding is set out below:

Particulars	As at March 31			
	2021		2020	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity shares at the beginning of the year	1,90,00,000	19,00,00,000	1,90,00,000	19,00,00,000
Add: Shares issued/allotted during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
<b>Equity shares at the close of the year</b>	<b>1,90,00,000</b>	<b>19,00,00,000</b>	<b>1,90,00,000</b>	<b>19,00,00,000</b>

Details of Shareholders Holding more than 5% shares as at 31st March, 2020

Name of shareholders	AS AT MARCH 31			
	2021		2020	
	No. of Shares	%	No. of Shares	%
RNG Finlease Pvt. Ltd.	1,89,90,000	99.95%	1,89,90,000	99.95%

**NOTE - 03 : RESERVES & SURPLUS**

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
<b>Balance in Statement of Profit and Loss</b>				
Opening balance		(11,03,30,597)		(13,70,53,412)
(+) Net Profit/(Net Loss) For the current year	21,72,008		2,67,22,815	
(+) Transfer from Reserves	-		-	
(-) Proposed Dividends	-		-	
(-) Transfer to Reserves	-		-	
<b>Closing Balance</b>		<b>(10,81,58,589)</b>		<b>(11,03,30,597)</b>

**NOTE - 04 : LONG TERM BORROWINGS**

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
<b>Secured Loans :</b>				
From Banks		1,83,14,758		1,71,631
<b>Unsecured Loans :</b>				
From Directors	31,10,000		12,50,000	
From Shareholders	-		23,99,000	
From Relatives of Directors	49,00,000		42,00,000	
From Inter-Corporate Deposits	11,17,78,008		11,03,04,008	
		11,97,88,008		11,81,53,008
		13,81,02,766		11,83,24,639

(Secured term loans from banks are secured against hypothecation of the Company's property, plant and equipment and vehicles, factory land and building)

**NOTE - 05 : SHORT TERM BORROWINGS**

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
<b>From Bank :</b>				
Secured - Central Bank CC		3,34,16,354		2,50,28,813

Secured against hypothecation of stock in trade of raw materials, semi finished, finished, etc. and Movable Assets.





## NOTE - 06 : TRADE PAYABLES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Total outstanding dues of Micro, Small and Medium Enterprise		-		1,79,200
Total outstanding dues of creditors other than Micro, Small and Medium Enterprise		7,07,57,909		5,66,38,727
		7,07,57,909		5,68,17,927

## NOTE - 07: OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Current Maturity of Long Term Debt	67,90,860		91,919	
Statutory Liabilities	81,331		6,08,620	
Other Current Liabilities	4,16,004		18,85,693	
		72,88,195		25,86,232

## NOTE - 08 : SHORT TERM PROVISIONS

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Short Term Provisions	1,00,000		1,00,000	
		1,00,000		1,00,000

## NOTE - 10: NON-CURRENT INVESTMENTS

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
NSC Certificates	20,000		20,000	
		20,000		20,000

## NOTE - 11 : DEFERRED TAX ASSETS/LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Deferred Tax Liability related to: Difference in wdv of fixed assets as per books and as per Income-tax records		62,35,044		75,90,730
Deferred Tax Assets related to: Unabsorbed Depreciation And Loss		3,82,09,993		3,99,27,334
Deferred Tax Assets (Deferred Tax Liability)		(3,19,74,948)		(3,23,36,605)

## NOTE - 12 : LONG TERM LOANS &amp; ADVANCES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Security deposits		17,68,688		17,01,927

## NOTE - 13 : INVENTORIES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Raw materials	1,96,07,653		18,34,808	
Consumables	2,59,12,959		2,03,19,590	
Finished Goods	2,32,50,608		74,07,282	
Work in Process	3,46,75,464		1,43,94,453	
		10,34,46,684		4,39,56,132

## NOTE - 14 : TRADE RECEIVABLES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Outstanding for a period exceeding six months from the date they are due for payment - Unsecured, considered good.	32,91,320		32,69,413	
Outstanding for a period less than six months from the date they are due for payment- Unsecured, considered good.	2,65,29,609		1,77,35,951	
		2,98,20,929		2,10,05,364





## NOTE - 15 : CASH &amp; CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Balances with Banks	9,71,089		14,38,927	
Cash on hand	2,61,971		6,19,191	
		12,33,060		20,58,118

## NOTE - 16 : SHORT TERM LOANS &amp; ADVANCES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Advances for Supply of Goods	-		29,49,707	
Advances for Civil Work	99,999		99,999	
		99,999		30,49,706

## NOTE - 17 : OTHER CURRENT ASSETS

(Amount in ₹)

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Balances with Government Authorities	18,66,797		36,262	
Interest receivable on FD	5,61,065		4,53,739	
Prepaid Insurance	10,667		-	
		24,38,529		4,90,001

## NOTE - 18 : REVENUE FROM OPERATIONS

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
Sale of Fuel Oil and Carbon Black:				
Export Sales		57,01,368		27,25,452
Domestic Sales		23,70,07,717		24,50,91,262
		24,27,09,085		24,78,16,714

## NOTE - 19 : OTHER INCOME

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
Interest	1,83,844		2,00,528	
Profit on sale of assets	-		(1,328)	
Other	45,755		-	
		2,29,599		1,99,200

## NOTE - 20 : COST OF MATERIAL CONSUMED

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
Indigenous material consumed				
Crumb Rubbers, Bailed Tyres, etc.	19,94,83,308		14,01,75,580	
		19,94,83,308		14,01,75,580

## NOTE - 21 : CHANGES IN INVENTORIES

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
Opening stock				
Finished goods	74,07,282		1,95,911	
Work in process	1,43,94,453		1,06,09,723	
		2,18,01,735		1,08,05,634
Closing Stock				
Finished goods	2,32,50,608		74,07,282	
Work in process	3,46,75,464		1,43,94,453	
		5,79,26,072		2,18,01,735
Changes in Inventories		(3,61,24,337)		(1,09,96,101)



## NOTE - 22 : EMPLOYEE BENEFIT EXPENSE

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
Directors' Remuneration	14,16,800		14,78,400	
Factory Wages and Salary	43,42,179		51,09,216	
ESI Employer Contribution	27,190		37,379	
Provident Fund Employer's Contribution	1,08,336		1,44,676	
ESI Expense	-		63	
PF Expense	2,551		-	
Bonus	2,17,000		-	
Salary Expenses	34,03,999		34,44,683	
		95,18,055		1,02,14,417

## NOTE - 23 : FINANCE COST

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
Interest on Long Term Borrowing :				
Bank Term Loan	12,18,748		43,80,949	
Interest on Unsecured Loans	-		16,15,564	
Vehicle Loan	85,908		26,376	
		13,04,656		60,22,889
Interest on Short Term Borrowing :				
Interest on Cash Credit	28,63,929		31,59,017	
		28,63,929		31,59,017
Interest on late Payment of Taxes :				
Goods and Services Tax		6,09,385		
Tax deducted / collected at Source		25,102		4,439
Other Finance Cost :				
Foreing Exchange rate difference		-		16,531
Bank Charges		3,82,751		1,71,509
		51,85,823		93,74,386

## NOTE - 24 : DEPRECIATION AND AMORTISATION

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
Depreciation	2,97,18,727		2,91,70,104	
		2,97,18,727		2,91,70,104

## NOTE - 25: OTHER EXPENSES

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
<b>DIRECT EXPENSES</b>				
Consumables, stores, spares, packing	75,46,757		88,59,758	
Insurance on Plant & Machinery	2,44,800		6,79,660	
Insurance on Stock	95,200		85,458	
Jobwork	1,45,360		1,87,031	
Laboratory and testing	28,146		5,99,150	
Power and Fuel	95,58,669		99,77,833	
Repairs & Maintenance - Plant & Machinery	3,38,630		2,21,844	
Discount & Kasar	15,75,999		30,50,610	
GST Expense	43,078		-	
		1,95,76,639		2,36,61,344
<b>INDIRECT EXPENSES</b>				
Administrative	19,41,536		11,58,299	
Insurance	2,44,346		2,25,478	
Legal & Professional Fees	7,75,236		18,14,780	
Repairs & Maintenance	2,74,078		3,49,301	
Selling	85,67,800		75,92,233	
Sundry Balance written off	(3,85,094)		(24,24,139)	
Rent, Rates and Taxes	3,62,551		2,80,575	
Vehicle	12,66,352		8,06,308	
		1,30,46,806		98,02,836
		3,26,23,444		3,34,64,180





## NOTE - 25.1 : PAYMENT TO AUDITORS

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
Audit Fees	1,00,000	1,00,000	1,00,000	1,00,000

## NOTE - 26 DEFERRED TAX

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	2021		2020	
Deferred tax asset arisen during the year	-	-	-	-
Deferred Tax asset reversed during the year	(17,17,342)		(1,01,33,125)	
Deferred tax Liability reversed during the year	(13,55,685)		(5,36,911)	
Deferred tax Liability arisen during the year	-	-	-	-
		(3,61,656)		(95,96,213)

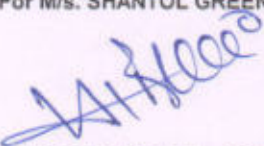
## NOTE -27 RELATED PARTY DISCLOSURE

(Amount in ₹)

As per Accounting Standard 18, the Transactions with related Parties are given below :

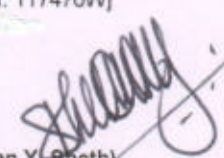
Name of the Party	Relation	Nature of transaction	2020-21
Nirmal Sutaria	Director	Director's Remuneration	5,54,300
Amit Bhalodi	Director	Loan repaid	25,40,000
		Loan taken	48,00,000
		Director's Remuneration	8,62,500
RNG Finlease Pvt. Ltd.	Holding Company	Repayment of Loan	4,39,00,000
		Acceptance of Loan	73,40,000
Radhika Amit Bhalodi	Relative of Director	Loan accepted	7,00,000
Hasmukhbhai A. Bhalodi	Relative of Director	Salary and Wages	2,87,000

For M/s. SHANTOL GREEN (INDIA) PRIVATE LIMITED

  
 Amitbhai H. Bhalodi    Nirmal K. Sutaria  
 Director                      Director  
 DIN : 00410150              DIN : 05208299  
 Place: Rajkot  
 Date : 21.09.2021



For RANPURA DESAI & CO.,  
 Chartered Accountants  
 [FRN: 117476W]

  
 (Ketan Y. Gneth)  
 Partner  
 (Membership No. 118411)  
 UDIN 21118411AAAAQ02219

**M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT**  
**NOTE:09 PROPERTY, PLANT AND EQUIPMNTAS ON 31ST MARCH, 2021**

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on 01.04.2020	Addition during the year	Deduction or Adjustment	Total 31.03.2021	Upto 01.04.2020	Provided During The year	Deduction	Upto 31.03.2021	Balance as on 31.03.2021	Balance as on 31.03.2020
(i)	<b>Tangible Assets</b>										
1	Land - Rupaheli (Rajasthan)	27,37,763	-	-	27,37,763	-	-	-	-	27,37,763	27,37,763
2	Factory Building	4,44,44,305	-	-	4,44,44,305	2,07,39,405	22,52,005	-	2,29,91,410	2,14,52,895	2,37,04,900
3	Factory Electrification	14,40,269	-	-	14,40,269	10,25,843	75,783	-	11,01,626	3,38,643	4,14,426
4	Labour Quarters	33,25,110	-	-	33,25,110	14,62,660	1,14,997	-	15,77,658	17,47,452	18,62,450
5	Office Building	59,45,875	-	-	59,45,875	21,80,259	3,61,833	-	25,42,092	34,03,783	37,65,616
6	Plant & Machinery	18,06,06,198	55,46,053	-	18,61,52,251	11,66,00,494	1,18,37,383	-	12,84,37,877	5,77,14,374	6,40,05,704
7	Carbon Granulation Plant	1,95,00,000	-	-	1,95,00,000	49,79,724	26,28,697	-	76,08,420	1,18,91,580	1,45,20,276
8	Centrifuge Machine	76,685	-	-	76,685	54,176	4,087	-	58,263	18,422	22,509
9	Conveyor Chip Trolley	19,693	-	-	19,693	5,570	2,557	-	8,127	11,566	14,123
10	D.G. Set	26,00,000	-	-	26,00,000	11,81,373	2,57,143	-	14,38,516	11,61,484	14,18,627
11	Electronic Weighing Scale	6,600	-	-	6,600	4,716	343	-	5,059	1,541	1,884
12	Fire Safety Equipments	1,73,314	-	-	1,73,314	1,46,851	10,351	-	1,57,202	16,112	26,463
13	Laboratory Equipments	9,27,851	-	-	9,27,851	5,84,307	62,428	-	6,46,735	2,81,116	3,43,544
14	Moisture Separator	41,410	-	-	41,410	29,255	2,207	-	31,462	9,948	12,155
15	Oil Storage Tank	48,62,891	-	-	48,62,891	33,46,257	2,75,834	-	36,22,091	12,40,800	15,16,634
16	Sonic Soot Blowing System	1,37,012	-	-	1,37,012	96,759	7,308	-	1,04,068	32,944	40,252
17	Weigh Bridge	9,91,100	1,27,080	-	11,18,180	6,26,367	73,595	-	6,99,962	4,18,218	3,64,733
18	Tractor With Telescope Loader	20,79,532	-	-	20,79,532	18,16,955	83,056	-	19,00,010	1,79,522	2,62,577
19	Submersible Pumpset	23,982	-	-	23,982	17,136	1,247	-	18,383	5,599	6,846
20	Transformer	5,31,420	-	-	5,31,420	4,50,140	21,367	-	4,71,507	59,913	81,280
21	Grater Machine	-	-	-	-	-	-	-	-	-	-
22	Grinding Mill	1,79,16,589	19,85,816	-	1,99,02,405	88,85,508	18,99,442	-	1,07,84,949	91,17,455	90,31,081
23	Hydra Crain	2,44,000	-	-	2,44,000	1,46,737	17,608	-	1,64,345	79,655	97,263
24	Sewing Machine	5,610	-	-	5,610	3,288	420	-	3,708	1,902	2,322
25	Sludge Distillation Furnace	70,000	-	-	70,000	40,979	5,254	-	46,233	23,767	29,021
26	GPS System for Tanker	16,800	-	-	16,800	13,178	1,131	-	14,310	2,490	3,622
27	Magnetic Separator	4,26,264	-	-	4,26,264	2,17,674	37,778	-	2,55,453	1,70,811	2,08,590
28	Permanent Magnetic Separator	3,88,383	-	-	3,88,383	2,56,160	23,937	-	2,80,097	1,08,286	1,32,223
29	Room Heater	3,940	-	-	3,940	2,730	219	-	2,949	991	1,210
30	Supra Plasma 101	59,985	-	-	59,985	40,560	3,516	-	44,077	15,908	19,425
31	Vibro Shifter Machine	91,998	-	-	91,998	61,810	5,465	-	67,276	24,722	30,188
32	Furniture & Fixtures	16,46,418	-	-	16,46,418	13,70,095	72,006	-	14,42,101	2,04,318	2,76,324
33	Air Conditioner	4,39,238	-	-	4,39,238	3,68,072	25,252	-	3,93,324	45,914	71,166
34	LED Television	85,800	-	-	85,800	78,624	1,177	-	80,342	5,458	7,176
35	Lenovo Notebook	18,250	-	-	18,250	17,339	-	-	17,339	911	911
36	Container House	4,18,200	-	-	4,18,200	3,00,806	21,413	-	3,22,219	95,981	1,17,394





37	Mobile Phones	35,031	-	35,031	22,092	5,651	-	27,743	7,288	12,939
38	Refrigerator	50,766	-	50,766	16,678	25,821	-	42,499	42,166	34,088
39	UPS Inverter & Battery	17,500	-	17,500	14,838	697	-	15,535	1,965	2,662
40	Hero Dawn Bike	29,300	-	29,300	22,471	2,133	-	24,604	4,696	6,829
41	Renault Kwid Climber	5,12,942	-	5,12,942	3,01,306	66,103	-	3,67,410	1,45,532	2,11,636
42	John Deere Tractor	4,57,550	-	4,57,550	3,53,071	32,633	-	3,85,705	71,845	1,04,479
43	Honda CB Shine	-	-	-	0	-	-	0	(0)	(0)
44	Indica Vista	-	-	-	-	-	-	-	-	-
45	Maruti Ertiga	8,90,710	-	8,90,710	8,07,524	26,253	-	8,33,777	56,933	83,186
46	Hero HF Deluxe	2,10,680	-	2,10,680	53,513	49,090	-	1,02,603	1,08,077	1,57,167
47	Maruti Omni E MPI	2,59,315	-	2,59,315	1,09,549	46,778	-	1,56,327	1,02,987	1,49,766
48	3D Animation Book	6,04,420	-	6,04,420	3,40,484	47,762	-	3,88,266	2,16,154	2,63,936
49	Oil Tanker	6,29,500	-	6,29,500	3,60,836	83,916	-	4,44,751	1,84,749	2,68,664
50	Oil Condenser (Oil Cooling Division)	77,61,349	-	77,61,349	27,76,028	9,02,524	-	36,78,552	40,82,797	49,85,321
51	honda City (GJ 10 CG 1867 )	6,00,000	-	6,00,000	30,807	1,77,784	-	2,08,591	3,91,409	5,69,193
52	Civil Electrification	1,28,294	-	1,28,294	23,226	19,021	-	42,247	86,047	1,05,068
53	Sodium Silicate Plant	4,48,99,756	-	4,48,99,756	39,99,057	76,35,586	-	1,16,34,643	3,51,25,054	4,09,00,699
54	EECO Cargo Car	-	-	-	-	70,626	-	70,626	3,70,694	-
55	Innova Crysta	-	-	-	-	2,64,712	-	2,64,712	17,83,885	-
56	Sodium Silicate tanker	-	-	-	-	55,708	-	55,708	2,44,292	-
57	Computer & Peripherals	5,72,329	-	5,72,329	5,27,056	16,961	-	5,44,017	88,995	45,273
	<b>TOTAL(i)</b>	<b>34,99,61,927</b>	<b>1,24,03,387</b>	<b>36,23,65,315</b>	<b>17,69,10,345</b>	<b>2,97,17,161</b>	<b>-</b>	<b>20,66,27,505</b>	<b>15,57,37,810</b>	<b>17,30,51,583</b>
(ii)	<b>Intangible Assets</b>									
1	Trademark (Hi-green Carbon)	25,000	-	25,000	10,963	1,566	-	12,529	12,471	14,037
2	Trademark (Shantol)	46,500	-	46,500	44,764	-	-	44,764	1,736	1,736
	<b>TOTAL(ii)</b>	<b>71,500</b>	<b>-</b>	<b>71,500</b>	<b>55,727</b>	<b>1,566</b>	<b>-</b>	<b>57,293</b>	<b>14,207</b>	<b>15,773</b>
(iii)	<b>Capital Work-In-Progress</b>									
1	Civil Work-In-Progress	48,41,805	1,09,976	49,51,781	-	-	-	-	49,51,781	48,41,805
2	Civil Electrification	-	-	-	-	-	-	-	-	-
	<b>TOTAL(iii)</b>	<b>48,41,805</b>	<b>1,09,976</b>	<b>49,51,781</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,51,781</b>	<b>48,41,805</b>
	<b>CURRENT YEAR TOTAL</b>	<b>35,48,75,232</b>	<b>1,25,13,364</b>	<b>36,73,88,596</b>	<b>17,69,66,072</b>	<b>2,97,18,727</b>	<b>-</b>	<b>20,66,84,799</b>	<b>16,07,03,797</b>	<b>17,79,09,160</b>
	<b>PREVIOUS YEAR</b>	<b>30,44,70,407</b>	<b>5,05,86,014</b>	<b>35,48,75,232</b>	<b>14,78,43,891</b>	<b>2,91,70,104</b>	<b>47,923</b>	<b>17,69,66,072</b>	<b>17,79,09,160</b>	<b>15,66,26,516</b>

For M/s. SHANTOL GREEN (INDIA) PRIVATE LIMITED

*Amitkumar*

Amitkumar H. Bhalodi  
Director  
DIN : 00410150  
Place: Rajkot  
Date : 21.09.2021

Nirmal K. Sutaria

Director

DIN : 05208299

For RANPURA DESAI & CO.,

Chartered Accountants

[FRN: 117476W]



(Ketan Y. Sheth)

Partner

(Membership No. 118411)

UDIN 21118411AAAAQU2219



**M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT**  
**BREAK UP OF ITEMS SHOWN IN BALANCE SHEET AND PROFIT AND LOSS STATEMENT**

**SECURED LOANS :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
<b>From Banks :</b>				
Central Bank Term Loan - 3815938520	3,83,226		-	
Central Bank Term Loan - 3829515361	37,06,238		-	
Central Bank Term Loan - 3849898916	1,27,72,940		-	
ICICI Bank Loan - Innova	11,90,520		-	
Kotak Mahindra Prime Limited- Eeco Loan	64,355		-	
ICICI Bank Loan - Renault Kwid Climber	1,97,479		1,71,631	
<b>TOTAL</b>		1,83,14,758		1,71,631

**UNSECURED LOANS :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
<b>From Directors:</b>				
Amitbhai H. Bhalodi	22,60,000		-	
Nirmal Sutaria	8,50,000		12,50,000	
		31,10,000		12,50,000
<b>From Promoters of the company</b>				
Radhe Engineering Co. (Pro. Shaileshbhai Makadia)	-		6,00,000	
Shailesh Makadia	-		17,99,000	
				23,99,000
<b>From Relatives of Directors:</b>				
Heenaben N. Sutaria	10,00,000		10,00,000	
Radhika A. Bhalodi	39,00,000		32,00,000	
		49,00,000		42,00,000
<b>From Inter Corporate Deposits</b>				
Hi-Mac Castings Pvt. Ltd.	32,50,000		5,00,000.00	
Phoenix Projects Pvt. Ltd.	1,35,00,000		1,35,00,000.00	
Radhe Exim Pvt. Ltd.	9,39,93,008		5,87,09,008.00	
RNG Finlease Pvt. Ltd.	10,35,000		3,75,95,000	
		11,17,78,008		11,03,04,008
		11,97,88,008		11,81,53,008

**STATUTORY LIABILITIES :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Employees' Contribution to Provident fund Payable	2,551		24,963	
Employers' Contribution to Provident fund Payable	-		-	
Employers' Contribution to Employee State Insurance	19,710		12,316	
Employees' Contribution to Employee State Insurance	-		-	
GST Payable	-		3,74,294	
TCS Payable ( u/s - 206C(1H) )	25,366		-	
<b>TDS Payable on :</b>				
Salary	14,583		19,445	
Interest on Unsecured Loans	-		1,61,556	
Rent ( Plant & Machinery )	700		700	
Contract	5,921		6,946	
Professional Fees	12,500		8,400	
<b>TOTAL</b>		81,331		6,08,620





**CURRENT MATURITY OF LONG TERM DEBT:**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Central Bank Term Loan - 3815938520	16,66,667		-	
Central Bank Term Loan - 3829515361	12,24,999		-	
Central Bank Term Loan - 3849898916	30,00,000		-	
ICICI Bank Loan - Innova	7,00,000		-	
Kotak Mahindra Prime Limited- Eeco Loan	1,07,275		-	
ICICI Bank Loan - Renault Kwid Climber	91,919		91,919	
<b>TOTAL</b>		67,90,860		91,919

**OTHER CURRENT LIABILITIES :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Payment Due to Auditors	-		1,00,000	
Advance from Customers	4,16,004		17,85,693	
<b>TOTAL</b>		4,16,004		18,85,693

**SHORT TERM PROVISIONS :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Audit Fees	1,00,000		1,00,000	
<b>TOTAL</b>		1,00,000		1,00,000

**BALANCES WITH BANKS :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Central Bank FD No. 331162	8,30,000		8,30,000	
ICICI Bank Current A/c No. 667405600139	-		13,138	
ICICI Bank Current A/c No. 201105000144	46,190		5,47,039	
Central Bank Current A/c No. 3217839915	74,898		28,750	
ICICI Fixed Deposit	20,000		20,000	
<b>TOTAL</b>		9,71,089		14,38,927

**SECURITY DEPOSITS :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Ajmer Vidhyut Vitaran Nigam Ltd.	15,43,463		15,43,463	
Rubix International Pvt. Ltd. Deposit	1,00,000		1,00,000	
Rajasthan Pollution Control Board	81,762		15,000	
BSNL Security Deposit	8,464		8,464	
Hindustan Zinc Ltd Security Deposit	35,000		35,000	
<b>TOTAL</b>		17,68,688		17,01,927

**BALANCES WITH GOVERNMENT AUTHORITIES :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
TCS Receivable	1,22,260		-	
TDS Receivable 2020-21	13,630		-	
GST Receivable	17,30,907			
TDS Receivable 2019-20	-		19,951	
TDS Receivable 2018-19	-		16,311	
<b>TOTAL</b>		18,66,797		36,262



**PREPAID INSURANCE :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Vehicles	10,667		-	
<b>TOTAL</b>		10,667		-

**OTHER INCOME :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
<b>Interest :</b>				
Interest on Fixed Deposit	1,16,029		1,07,690	
Interest on deposit with AVVNL	65,687		91,820	
Interest on IT Refund	2,128		1,018	
		1,83,844		2,00,528
<b>Others :</b>				
Duty Drawback	31,435		-	
Insurance Claim Received	14,320		-	
		45,755		-
<b>TOTAL</b>		2,29,599		2,00,528

**COST OF MATERIAL CONSUMED :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Opening Stock	18,34,808		1,91,49,177	
<b>Add:</b>				
Purchases	21,56,61,860		10,56,90,707	
Cash discount and rate differences	(24,31,975)		-	
Freight Inward	40,26,268		1,71,70,504	
		21,72,56,153		12,28,61,211
<b>Less:</b>				
Closing Stock	1,96,07,653		18,34,808	
		1,96,07,653		18,34,808
<b>TOTAL</b>		19,94,83,308		14,01,75,580

**CONSUMABLES, STORES & SPARES:**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Opening Stock		2,03,19,590		1,79,28,398
<b>Add:</b>				
Purchases	1,31,39,376		1,12,50,949	
Packing & Forwarding	750		-	
		1,31,40,126		1,12,50,949
<b>Less:</b>				
Closing Stock		2,59,12,959		2,03,19,590
<b>TOTAL</b>		75,46,757		88,59,758





**ADMINISTRATIVE EXPENSES :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Annual Maintenance Charges	-		7,220	
BSNL Penalty for Late Payment	770		-	
Canteen	3,82,838		2,29,701	
Commission Expense	96,348		-	
Donation	-		50,000	
Food & Beverages	1,247		11,942	
Hydra Crain charges(Rent)	4,20,000		3,85,000	
Medical	15,803		1,053	
Membership & Subscription	33,000		52,000	
Miscellaneous	-		119	
Office	1,70,841		70,192	
PF Admin charges	6,000		6,093	
Postage & Courier	27,526		97,298	
Printing & Stationery	32,722		18,494	
Security	4,97,618		47,040	
Seminar & Conference	-		-	
Telephone	1,48,703		1,54,648	
Penalty for Late Filling of TDS Return	2,000		2,000	
Website development Expense	55,300		-	
Fire and Safety Expense	8,070		-	
Late Fees for GST	42,750		25,500	
<b>TOTAL</b>		<b>19,41,536</b>		<b>11,58,299</b>

**INSURANCE EXPENSES(INDIRECT) :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Vehicle	2,44,346		2,25,478	
<b>TOTAL</b>		<b>2,44,346</b>		<b>2,25,478</b>

**VEHICLE EXPENSES :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Fuel	12,66,352		8,06,308	
<b>TOTAL</b>		<b>12,66,352</b>		<b>8,06,308</b>

**LEGAL & PROFESSIONAL FEES :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Audit Fees	50,000		1,00,000	
Legal Fees	3,00,918		1,89,300	
Professional & Technical Fees	4,18,318		15,20,680	
ROC Fees	6,000		4,800	
<b>TOTAL</b>		<b>7,75,236</b>		<b>18,14,780</b>



**REPAIRS & MAINTENANCE:**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Computer	39,919		-	
Vehicle	2,34,159		3,49,301	
<b>TOTAL</b>		<b>2,74,078</b>		<b>3,49,301</b>

**SELLING EXPENSES :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
Advertisement	80,260		4,62,160	
Export expense	10,03,609		4,34,249	
Freight Outward	74,11,631		61,43,960	
Hotel Accomodation	13,018		29,162	
Foreign Travelling	-		3,62,549	
Travelling	59,282		1,60,152	
<b>TOTAL</b>		<b>85,67,800</b>		<b>75,92,233</b>


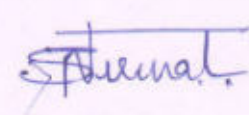
**RENT, RATES AND TAXES :**

PARTICULARS	AS AT MARCH 31			
	2021		2020	
VAT Expense	2,53,460		2,61,275	
Excise duty	-		-	
Road Tax for Goods Vehicle	1,09,091		19,300	
<b>TOTAL</b>		<b>3,62,551</b>		<b>2,80,575</b>

**DEFERRED TAX ASSETS/ LIABILITIES :**

DEFERRED TAX ASSETS/LIABILITIES	As at 01.04.2020	Charge/ (Reversal)	As at 31.03.2021
Deferred Tax Liability related to: Difference in depreciation of fixed assets as per books and as under Income-tax records	75,90,730	(13,55,685)	62,35,044
	75,90,730	(13,55,685)	62,35,044
Deferred Tax Assets related to: Unabsorbed Depreciation And Loss	3,99,27,334	(17,17,342)	3,82,09,993
	3,99,27,334	(17,17,342)	3,82,09,993
Deferred Tax Assets (Deferred Tax Liability)	3,23,36,605	(3,61,656)	3,19,74,948

For M/s. SHANTOL GREEN (INDIA) PRIVATE LIMITED

Amitbhai H. Bhalodi    Nirmal K. Sutaria  
 Director                      Director  
 DIN : 00410150              DIN : 05208299  
 Place: Rajkot  
 Date : 21.09.2021

