



**Shantol Green (India) Private Limited**

**Annual Report 2021-22**

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## **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, Rajkot - 360 021

**Email:** info@shantolgreen.com **Phone:** 02827 287693 **Web:** www.shantolgreen.com

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**NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that **11<sup>th</sup> Annual General Meeting** of members of **Shantol Green (India) Private Limited** is scheduled to be held on **Monday, 12<sup>th</sup> September 2022 at 1:00 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, Rajkot - 360021** to transact the following businesses:

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**ORDINARY BUSINESS:**

**Agenda No. 1: Adoption of Financial Statements:** To receive, consider and adopt the Audited Balance Sheet as at **31<sup>st</sup> March, 2022**, 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.

**SPECIAL BUSINESS:**

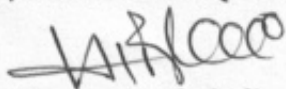
**Agenda No. 2: To approve change of Name of Company:** In this regard to consider and if thought fit, to pass with or without modification(s) the following motion as **Special Resolution**:

**"RESOLVED THAT** in pursuant to section 13 and 14 and any other applicable provisions, if any, of the Companies Act, 2013 read with Rule 29 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to approval of Central Government (powers delegated to the Registrar of Companies), consent of the members be and is hereby accorded for change of name of the Company from its present name **"Shantol Green (India) Private Limited"** to **"Hi-Green Carbon Private Limited"** and accordingly name of the Company **"Shantol Green (India) Private Limited"** be substituted by **"Hi-Green Carbon Private Limited"** wherever it appears in the Memorandum and Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to sign, execute and file necessary application, forms, papers and documents as may be necessary under Companies Act, 2013 for and behalf of the Company and to do all such acts, deeds and things as may in its absolute discretion, deem necessary, expedient, usual or proper to give effect to this resolution."

**By the order of Board of Directors**

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

  
**Amitkumar H. Bhalodi**  
**Director- DIN: 00410150**

**Date: 05/09/2022**

**Place: Rajkot**



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**NOTES:**

1. **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 commencement of meeting. Blank Proxy Instrument in Form MGT-11 is attached herewith.**
2. Explanatory Statement for Agenda No. 2 pursuant to section 102 of the Companies Act, 2013 is given below.
3. Attendance Slip is also attached herewith. Members are requested to bring duly filled up attendance slip and to hand over the same to the meeting venue.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF AGENDA NO. 2:**

Company was incorporated in year 2011 with the name Shantol Green Hydrocarbons (India) Private Limited and subsequently name of the Company was changed to Shantol Green (India) Private Limited. Further, Company is engaged in business of recycling waste tires, plastic, e-waste and other municipal solid waste and over period of time has established "Hi-Green Carbon" as its brand in the market of carbon black. Now a days "Hi-Green Carbon" is well established and accepted as biggest recovered carbon black manufacturer in the world. Further Company has also registered trademark with the name "Hi-Green Carbon" under two different classes.

Thus, since the Company has been reputed with its brand name "Hi-Green Carbon" and since it is also registered trademark, to make trade name and reputed brand name of the Company in same line, Board of Directors at their Board Meeting held on 21/06/2022 decided to change the name of the Company and made application to Registrar of Companies (Central Registration Centre) for Reservation of name and the authority has approved name "Hi-Green Carbon Private Limited" on 30/08/2022 which was noted by the Board in their Meeting held on 05/09/2022.

As per provisions of Section 13 and 14 of the Companies Act, 2013, Company that proposes to change its existing name and subsequent alteration in Articles of Association due to change in Name requires approval by way of special resolution from the Members. Therefore, the motion set out in Agenda No. 2 of the Notice is proposed before the members to seeks approval for change the name of the Company from Shantol Green (India) Private Limited to Hi-Green Carbon Private Limited and subsequent alteration in Articles of Association of the Company which shall be subject to the approval of Central Government (powers delegated to the Registrar of Companies). The Board of Directors recommends the motion set out in Agenda No. 2 of the Notice to be passed as Special Resolution.

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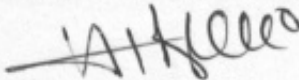
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The copy of the draft Memorandum of Association and Articles of Association after proposed change in the existing name shall be available for inspection by any members of the Company during business hours on any day except Wednesday and Public Holiday and shall also be placed before the meeting for inspection.

Mr. Amtikumar H. Bhalodi (DIN: 00410150), Director of the Company may deemed to be interested in the transaction as he is Director and Nominee Shareholder of RNGFinlease Private Company, Holding Company of the Company. Except this none of the Director or relative of Director is concerned or interested in the proposed motion.

**By the order of Board of Directors**

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



**Amitkumar H. Bhalodi**

**Director - DIN: 00410150**

**Date: 05/09/2022**

**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, Rajkot - 360 021**Email:** info@shantolgreen.com **Phone:** 02827 287693 **Web:** 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

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

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

3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **11<sup>th</sup> Annual General Meeting** of members of **Shantol Green (India) Private Limited** scheduled to be held on **Monday, 12<sup>th</sup> September 2022 at 1:00 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, Rajkot - 360 021** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote		
		Favour	Against	Abstain
1	Ordinary Business - Adoption of financial statements			
2	Special Business - To approve change of Name of Company			

Signed this on ..... Day of September, 2022

\_\_\_\_\_  
Signature of MemberAffix Revenue  
Stamp Here

**Note:** This form of proxy in order to be valid should be duly completed and deposited at the Registered Office of the Company, at least 48 hours before the commencement of the Meeting.

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**ATTENDANCE SLIP**

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

I hereby record my presence at the **11<sup>th</sup> Annual General Meeting** of members of **Shantol Green (India) Private Limited** held on **Monday, 12<sup>th</sup> September 2022** at **1:00 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, Rajkot - 360 021.**

Full Name of the Shareholder	
Full Name of the Authorised Representative, if applicable	
Full name of proxy, if appointed	
Folio No.	
No. of Shares held	

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**Signature of Shareholder/Authorised Representative / Proxy**

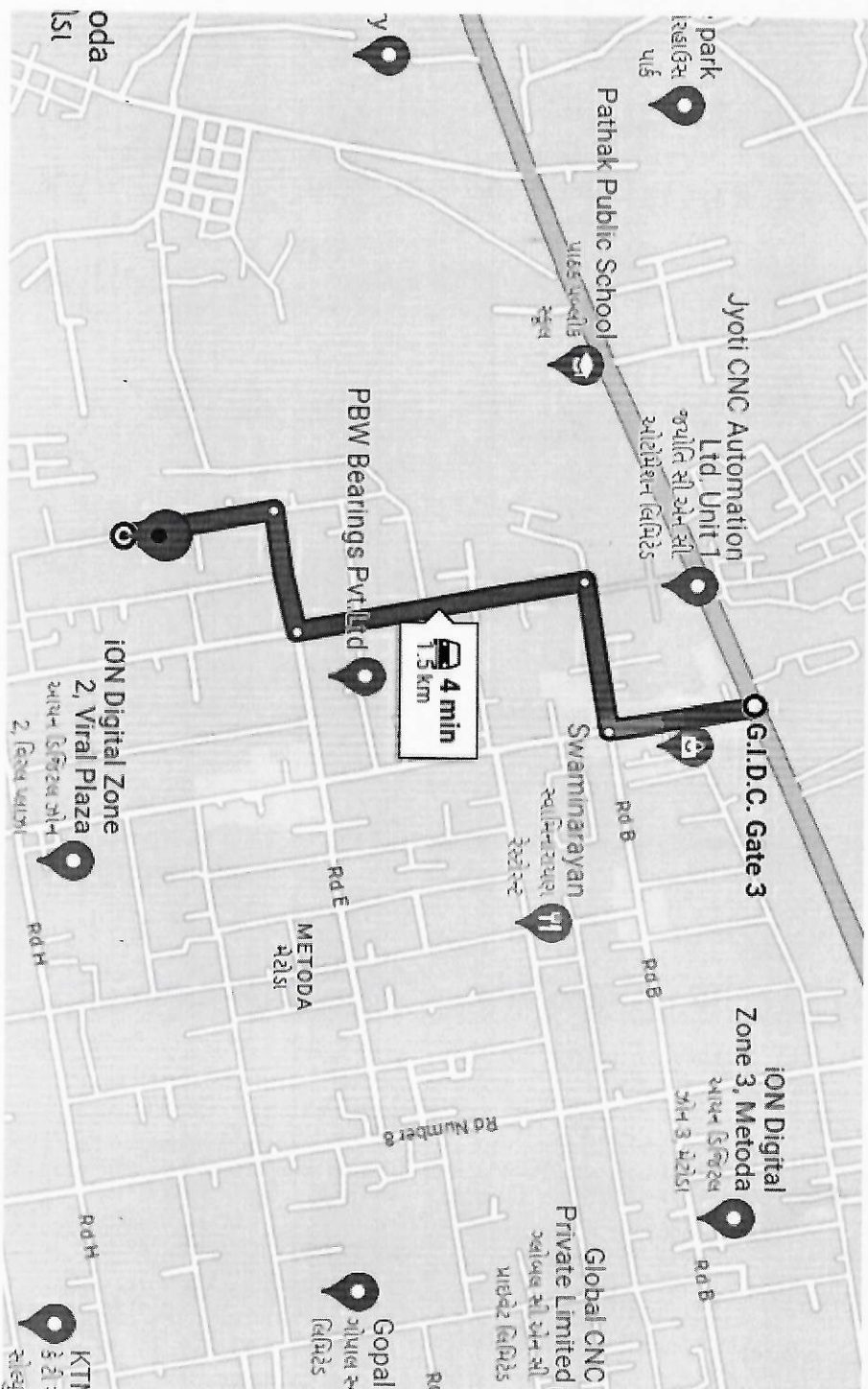
**Note: Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.**



## SHANTOL GREEN (INDIA) PRIVATE LIMITED

Registered office: G-557, Lodhika Industrial Estate Metoda G.I.D.C., Gate No.3, Metoda GIDC, Rajkot – 360021

Route Map of Venue of 11<sup>TH</sup> Annual General Meeting to be held on 12<sup>th</sup> September, 2022





## 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

### 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 **11<sup>th</sup> Annual Report** together with the Audited Financial Statements for the Financial Year 2021-22 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		2021 – 22 (Rs. In Lakh)	2020 – 21 (Rs. In Lakh)
Revenue from Operation		5110.69	2427.09
Other Income		3.26	2.30
<b>Total Revenue</b>		<b>5113.95</b>	<b>2429.39</b>
Total Expenses including depreciation		4644.47	2404.05
<b>Profit before Extraordinary Items and Tax</b>		<b>469.48</b>	<b>25.34</b>
<b>Profit before Tax (PBT)</b>		<b>469.48</b>	<b>25.34</b>
Tax Expenses:	Current Tax	---	---
	Deferred Tax	96.34	3.62
<b>Profit after tax (PAT)</b>		<b>373.14</b>	<b>21.72</b>
<b>Appropriations:</b>			
Amount Transferred to General Reserves		---	---
Proposed Dividend/Dividend Distribution Tax		---	---
<b>Profit/loss Carried to Balance Sheet</b>		<b>373.14</b>	<b>21.72</b>

#### 2) Dividend and Reserve:

The Board of Directors does not recommend any dividend for the year 2021-22 and no amount from current profit is proposed to be carried to general reserves.

### 3) Recycling of tyres - Industry outlook :

With the rapidly growing number of vehicles around the world, the disposal of End-of-Life Tyres (ELT) is a serious issue due to its hazardous nature posing a serious environmental, health and fire risk. Every year over 1.6 billion new tires are produced around the world while around 1 billion of waste tyres are generated. In India, around 1.5 Million tons of ELT are generated out of which hardly 450,000 tons are recycled. This creates stockpiling of waste tyres releasing chemicals in the air, water or land that alters the ecosystem. If waste tyres catch fire, it releases clouds of toxic black smoke into the air. Thus, due to the adverse impact of waste tyres on environment, the recycling industry has got attention across the globe. India is also not lagged behind for recycling of waste. Government of India and the National Green Tribunal (NGT) have issued various rules/regulations/orders prohibiting waste disposal causing damage to the health of the people or ecosystem. Recycling of waste tyres is a production process where economic efficiency is central to sustainability. In the interest of the environment, Government is putting in place measures to integrate environment management into the production process of all business initiatives. In these circumstances, the recycling industry promoting green energy and addressing pollution issues will grow at significant speed.

### 4) Operational & Financial Review:

Recycling of waste tyres to produce fuel oil, carbon black, steel scrap has gain momentum during last few years. Year by year, the Company registers growth in business volume. Rajasthan Plant of the Company is operating at its full capacity (100 MT per day) and the Company faces space and supply shortage to cater industry demand for carbon black and fuel oil. Hence, the Company is in the process of installing one more plant in between Surat and Mumbai to take geographical benefits for Company's South Indian and Export customers.

In last year, the Company also added sodium silicate manufacturing at Rajasthan plant as part of further value addition to utilize the excess energy of main process and made plant as complete zero waste discharge plant, being first to claim this status in the World.

As regards financial performance, Financial Year 2021-22 proved to be most encouraging for the growth and development of the Company in terms of revenue and profit. Despite hardship caused by pandemic COVID-2019 for last two years, the Board is pleased to state that your Company has shown tremendous growth in terms of profit and revenue during financial year 2021-22 over last. The Company has more than doubled its revenue i.e. Rs. 5110.69 Lakh from Rs. 2427.09 Lakh during last year. Furthermore, net profit after tax of the Company was surged to Rs. 3.73 Crore during FY 21-22 as against net profit of Rs. 21.72 in previous financial year.

### 5) Future Outlook:

Dynamic development of the automotive industry and growing number of various vehicles produced worldwide will resulting into generating billions tons of ELT. As stated earlier in this report, waste tires when neglected or injudiciously managed can have serious social impacts to communities like causing pollution and health problems. As a result of this serious social and environment problems the recycling industry has a very active role to play by generating other products and resources without damaging the ecosystem.



For last three years, your Company's management has focused on improving quality of its products, enhancing production capacity, managing material procurement and supply chain and developing Company's brand - Hi-Green. Nowadays "Hi-Green Carbon" is well established and accepted as biggest recovered carbon black manufacturer in World supplying carbon black to various reputed customers in rubber and plastic manufacturers in India as well as abroad. Now to have the name of the Company in consonance with its brand "Hi-Green", it is proposed to change name of the Company to Hi-Green Carbon Private Limited for which the approval of the members is sought in terms of resolution proposed under agenda item no. 2 of the notice of the Annual General Meeting.

Now, on establishing a new plant coupled with economic and judicious use of material and labour, the Company shall be in a far better position to bridge demand-supply gap. The Company once starts to operate new plant at its full capacity, will explore the possibility of establishing another plant at new location. At least for the year 2022 – 23 Company's estimate is to double the turnover and profits of 2021 – 22.

**6) Change in the nature of business of the Company:** There was no change in nature of the business of the Company during the year under report.

**7) 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. Due to transfer of shares registered during the year, RNG Finlease Private Limited is now holding 100% of Company's share capital and the Company has become Wholly owned Subsidiary of that Company. 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.

**8) Material changes and commitments, if any, affecting financial position:**

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.

**9) Web Link of Annual Return:**

Annual Return of the Company in Form MGT-7 once filed with Registrar of Companies shall be placed on the website of the Company at [www.shantolgreen.com](http://www.shantolgreen.com) as required under section 92(3) of the Act.

**10) Board Composition and changes among them:**

During the year under 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 comprised of Mr. Amitkumar H. Bhalodi (DIN: 00410150) and Mr. Nirmalkumar K. Sutaria (DIN: 05208299) as Directors of the Company. The Board has not constituted any Committee of the Board.



#### 11) 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.

#### 12) 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.

#### 13) 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.

#### 14) Board Meetings and participation of directors at Board Meetings

Details of Board Meetings held during the FY 2021 - 22 and attendance of directors thereat are as under:

Sr. No.	Date of Meeting	Attendance of Directors at Board Meetings	
		Amitkumar Bhalodi	Nirmalkumar Sutaria
1.	10.04.2021	Present	Present
2.	11.07.2021	Present	Present
3.	21.09.2021	Present	Present
4.	20.11.2021	Present	Present
5.	15.01.2022	Present	Present
6.	29.03.2022	Present	Present
No. of Meetings entitled to attend		6	6
No. of Meetings attended		6	6

All the said Board Meetings were convened and held and proceedings thereof were recorded and signed in compliance of applicable provisions of the Act and Secretarial Standards (SS – 1).

#### 15) 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.

**16) 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.

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

**18) Directors' Responsibility Statement:**

In pursuance of the provisions of Section 134 (3) (c) and 134 (5) of the Ac, 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.

**19) 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.

**20) Cost accounting records under section 148 of the Act:**

The provisions relating to maintenance of cost records under section 148 of the Act read with rules framed thereunder were not applicable to your Company for the year 2021 – 22.

**21) Particulars of Loans, Guarantees or Investments under Section 186 of the Act:**

The Company, during the year, has not granted any loan or provided any guarantee or security or made any investments covered u/s 186 of the Act.

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

The disclosures as to Related Party Transactions covered u/s 188 (1) of the Act are given in Form AOC-2 marked as 'Annexure – A'.

**23) 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.

**24) 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 which are disclosed in Note No. 5, 6 and 29 to the Financial Statements as required by virtue of proviso to Rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits), Rules, 2014

**25) 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 2021 – 22, which may impact on going concern status and Company's operations in future.

**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. 183.56 Lakh	Rs. 49.42 Lakh
(b)	Foreign exchange outgo	Rs. 21.31 Lakh	Rs. 16.11 Lakh

**27) Auditors:**

M/s. Ranpura Desai & Co., Chartered Accountants (FRN 117476W) Rajkot, Statutory Auditors of the Company were reappointed as Statutory Auditors of the Company at 10<sup>th</sup> Annual General Meeting held on 30.11.2021 to hold office as such from conclusion of 10<sup>th</sup> Annual General Meeting until the conclusion of 15<sup>th</sup> Annual General Meeting of the Company.

**28) Explanations or comments by the Board on Qualification, Reservation or Adverse Remark or Disclaimer made by the Auditors:**

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

**Remark:** The Auditors stated in their 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 2021 – 212 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.

- **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.

## 29) Other Statutory Disclosure:

- I. **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.
- II. **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.
- III. **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.
- IV. **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.
- V. **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.
- VI. **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.
- VII. **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.
- VIII. **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.
- IX. **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 2021-22.
- X. **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.
- XI. **Directors' Remuneration:** Remuneration paid to Directors is disclosed in Note No. 29 to Audited Financial Statements.

### 30) Appreciation:

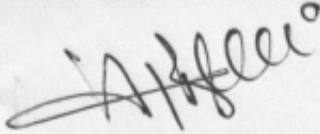
Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees 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**

**Date: 05/09/2022**

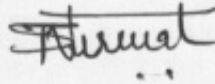
**Place: Rajkot**



**Amitkumar H. Bhalodi**

**Director**

**DIN: 00410150**



**Nirmalkumar K. Sutaria**

**Director**

**DIN: 05208299**



(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: No such transactions during Financial Year 2021 - 22


2. Details of material contracts or arrangements or transactions at arm's length basis:

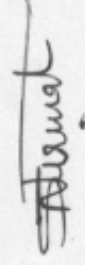
Sr. No.	Name of Related Party and Nature of Relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any
1	Vitagreen Products Private Limited (Private Company in which director is director)	Purchase of Raw Materials	Not determined	<ul style="list-style-type: none"> <li>Purchase of goods as per agreed terms;</li> <li>Payment as and when accrued and according to normal credit policy agreed between the parties to the contract;</li> <li>Total purchase made during the year Rs. 3,75,08,352.80 (including GST).</li> </ul>	Purchase of goods in ordinary course of business and at arm's length	10/04/2021	NIL
2	Hasmukh A. Bhalodi (Relative of Director)	Office of Profit	Appointed as Employee of the Company w.e.f. 01/04/2020	<ul style="list-style-type: none"> <li>Appointed as employee of Company w.e.f. 01/04/2020;</li> <li>Salary revision and other terms of employment, as per rules of the Company;</li> <li>Last salary drawn – Rs. 25,000 p.m.</li> </ul>	The appointee possess requisite qualification and experience commensurate with his work	02/06/2020	NIL

**Note:** The Board wishes to clarify that the above transactions are ordinary business transactions at arm's length and not material RPTs. Hence, no Board and General Meeting approval required for such transactions. However, for good corporate government practice, the transactions are entered only with the Board's approval.

By the order of Board of Directors

For, Shantol Green (India) Private Limited

  
Amitkumar H. Bhalodi - Director  
DIN: 00410150



Nirmalkumar K. Sutar - Director  
DIN: 05208299

Date: 05/09/2022  
Place: Rajkot

## INDEPENDENT AUDITOR'S REPORT

To,  
the Members of  
**M/s. Shantol Green (India) Private Limited**  
Rajkot.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

- 1 We have audited the standalone financial statements of M/s. Shantol Green (India) Private Limited, Rajkot (hereinafter referred to as the "Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 2 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 Companies Act, 2013 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 31st March, 2022, and its profit, and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

- 1 We draw attention to Note No. 7 of the financial statements wherein the Company has, against Sr. NO. 1 of sub-note no. 7.1 of the financial statement, not shown ₹. NIL, and the Company has not provided for interest 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 2022 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.
- 2 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as the "Act"). 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 Act, 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.

#### Key audit matters

- 1 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.





- 2 Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

**Information other than the financial statements and auditors, report thereon.**

- 1 The Company's board of directors is responsible for the preparation of the other information. The other information comprises the included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.
- 2 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 3 In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management and those charged with Governance for the Standalone Financial Statements**

- 1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 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.
- 3 Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

- 1 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.



- 2 As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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.
- 3 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 the 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, 2020 (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, further to our comments in the Annexure, we report that:
- (a) We have sought and obtained all the information, except for the matters described under the "Basis for Qualified Opinion" paragraph, and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) Except for the matters described under the "Basis for Qualified Opinion" paragraph in our opinion, proper books of account as required by law 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 Standalone financial statements dealt with by this Report are in agreement with the books of account.
- (e) Except for the matters described under the "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (h) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."
- (j) 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.
  - (iv) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 19(xiv) of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.



# Ranpura Desai & Co.

Chartered Accountants

- (v) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 19(xiv) of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (vi) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.
- (vii) During the financial year under audit, no dividend has been declared, or paid by the Company.

Place: Rajkot  
Date: 28.07.2022



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

(Ketan Y. Sheth)  
Partner  
(Membership No. 118411)  
UDIN: 22118411AONBWB8114

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

In terms of the information and explanations sought by us and given by the Company as certificate and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) These property, plant, and equipment have been physically verified by the management during the year as there is a regular program of verification. In our opinion, the frequency of verification is reasonable.
- (c) The Title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) As certified by the management of the Company and as per information and explanations furnished during the course of audit, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The inventory has been physically verified during the year by the management. We were not physically present at the time such verification and therefore, we are unable to comment as to whether the coverage and procedure of such verification by the management of the company are appropriate or not. As reported to us, discrepancies of 10% or more in the aggregate for each class of inventories were not noticed.
- (b) As per books of account audited by us and information and explanation furnished during the course of audit and as certified by the management of the Company, the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of security of current assets, and therefore, this clause is not applicable for the year under audit.
- (iii) The Company has not made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
- (a) As the Company has not provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.
- (b) As the Company has not made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.





M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT

- (c) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (iv) As per information and explanation furnished and as certified by the management of the company, the company has complied with section 185 and 186 of the Companies Act, 2013, wherever applicable.
- (v) In our opinion, the Company has complied Sec 73 to 76 of the Companies Act, 2013 for the year under audit.
- (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 Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other material statutory dues 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, wealth tax, service tax, duty of customs, value added tax, goods and services tax, cess, and other material statutory dues were in arrears as at 31<sup>st</sup> March 2022 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, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions which have, during the financial year under audit, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix) (a) As per information and explanation given to us, the company is generally regular in repayment of loans or borrowing to financial institutions, banks, or Government.
- (b) As certified by the management of the Company and as per books of account produced before us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) As stated to us loans have been used for the object of the Company.



M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT

- (e) As certified by the management of the Company and on the basis of books of accounts examined by us, the Company has not taken any loans from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.
- (f) As certified by the management of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) On the basis of the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.
- (b) On the basis of our verification of records and information furnished to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.
- (xi) (a) 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 by 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 or not.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (b) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (xiii) As certified by the management of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company is not required to appoint internal auditor as per clause (c) of sub-rule 1 of rule 13 of the Companies (Accounts) Rules, 2014 r.w.s section 138 of the Companies Act, 2013, and therefore, this clause is not applicable for the year under audit.



M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT

- (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) (a) 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.
- (b) As certified by the management of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) This clause is not applicable to the Company.
- (d) This clause is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) This clause is not applicable for the financial year under audit.
- (xix) We are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) This clause is not applicable to the Company for the financial year under audit.
- (b) This clause is not applicable to the Company for the financial year under audit.
- (xxi) This clause is not applicable to the Company for the financial year under audit.

Place: Rajkot  
Date: 28.07.2022



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

(Ketan Y. Sheth)  
Partner

(Membership No. 118411)

UDIN: 22118411AONBWB8114



**M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT**  
**BALANCE SHEET AS AT 31st MARCH, 2022**  
(All amounts are stated in Lakhs of Indian Rupees unless stated to be otherwise)

PARTICULARS	NOTES	AS AT 31ST MARCH	
		2022	2021
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
a Share capital	3	1,900.00	1,900.00
b Reserves and surplus	4	(708.44)	(1,081.59)
		1,191.56	818.41
2 Share application money pending allotment			
3 Non-current liabilities			
a Long-term borrowings	5	298.08	441.10
b Deferred tax liabilities (Net)		-	-
c Other Long term liabilities		-	-
d Long-term provisions		-	-
		298.08	441.10
4 Current liabilities			
a Short-term borrowings	6	1,288.62	1,342.00
b Trade payables			
(a) Total outstanding dues of Micro, Small and Medium Enterprise	7	426.38	-
(b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	7	56.32	707.58
c Other current liabilities	8	40.59	4.97
d Short-term provisions	9	1.00	1.00
		1,812.91	2,055.55
<b>TOTAL</b>		3,302.54	3,315.07
<b>II. ASSETS</b>			
1 Non-current assets			
a Property, Plant and Equipment & Intangible assets	10		
i Tangible assets		1,667.25	1,557.38
ii Intangible assets		0.13	0.14
iii Capital work-in-progress		-	49.52
b Non-current investments	11	0.20	0.20
c Deferred tax assets (net)	12	223.41	319.75
d Long-term loans and advances		-	-
e Other non-current assets	13	19.25	17.69
		1,910.23	1,944.67
2 Current assets			
a Inventories	14	938.31	1,034.47
b Trade receivables	15	443.37	298.21
c Cash and cash equivalents	16	6.45	12.33
d Short-term loans and advances	17	-	1.00
e Other current assets	18	4.17	24.39
		1,392.30	1,370.39
<b>TOTAL</b>		3,302.54	3,315.07

Significant Accounting Policies and Notes to Financial Statements

1 to 29 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 : 28.07.2022

Nirmal K. Sutaria Director  
DIN : 05208299



(Ketan Y. Shah)  
Partner  
(Membership No. 118411)  
UDIN: 22118411AONBWB8114

**M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2022**  
 (All amounts are stated in Lakhs of Indian Rupees unless stated to be otherwise)

	PARTICULARS	NOTES	FOR THE YEAR ENDED ON	
			31.03.2022	31.03.2021
I.	Revenue from operations	20	5,110.69	2,427.09
II.	Other income	21	3.26	2.30
III.	<b>Total Income (I + II)</b>		<b>5,113.95</b>	<b>2,429.39</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	22	3,161.82	1,994.83
	Changes in inventories of Work-in-progress and Finished Goods	23	228.13	(361.24)
	Employee benefits	24	114.14	95.18
	Finance costs	25	120.90	51.86
	Depreciation and amortization	26	303.83	297.19
	Other	27	715.66	326.23
	<b>Total expenses</b>		<b>4,644.47</b>	<b>2,404.05</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		469.48	25.34
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		469.48	25.34
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		469.48	25.34
X.	<b>Tax expense:</b>	28		
	(1) Current tax		68.00	-
	(2) Deferred tax		28.34	3.62
XI.	Profit (Loss) for the period from continuing operations (IX-X)		373.14	21.72
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)		373.14	21.72
XVI.	Earnings per equity share:			
	(1) Basic		1.96	0.11
	(2) Diluted		1.96	0.11

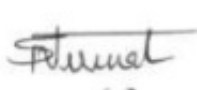
Significant Accounting Policies and Notes to Financial Statements

1 to 29 As per Report of our even date,

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

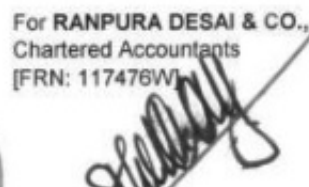
For RANPURA DESAI & CO.,  
Chartered Accountants  
[FRN: 117476W]





**Amitbhai H. Bhalodi**    **Nirmal K. Sutaria**  
Director                      Director  
DIN : 00410150            DIN : 05208299  
Place: Rajkot  
Date : 28.07.2022




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

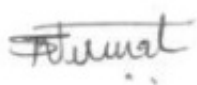
**M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT**  
**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022**  
 (All amounts are stated in Lakhs of Indian Rupees unless stated to be otherwise)

	Description	Amount ₹ 2022	Amount ₹ 2021
CASH FLOW FROM OPERATING ACTIVITIES	Net profit after tax	373.14	21.72
	<b>Adjustments for:</b>		
	Depreciation and non cash items-amortization	303.83	297.19
	Finance Cost	120.90	51.86
	Interest Income	(0.63)	(1.84)
	(Increase)/Decrease in deferred taxes	28.34	3.62
	(Profit)/Loss on Sale of Asset	(1.24)	-
	Taxes	68.00	-
	(Increase)/Decrease in current assets	(29.36)	(673.05)
	Increase/(Decrease) in current liabilities	(242.65)	270.29
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>620.33</b>	<b>(30.21)</b>
CASH FLOW FROM INVESTING ACTIVITIES	Capital Expenditures	(365.95)	(125.13)
	Acquisition in Other Co's	-	-
	Proceeds from Sales of Assets	3.03	-
	Interest Income	0.63	1.84
	Purchases of Investments	-	-
	Sale of Investments	-	-
	Other Non Current Assets	-	-
	<b>NET CASH USED FOR INVESTING ACTIVITIES:</b>	<b>(362.28)</b>	<b>(123.30)</b>
CASH FLOW FROM FINANCING ACTIVITIES	Proceeds from Borrowings from bank	-	-
	Proceed from issue of Shares	-	-
	Payments on Borrowings from bank	(38.57)	181.43
	Dividends Paid to Shareholders	-	-
	Payment of Unsecured Loans	(104.45)	16.35
	Issue Stock / Exercise Options	-	-
	Increase / Decrease in long term advances	-	(0.67)
	Finance Cost	(120.90)	(51.86)
	<b>NET CASH USED FOR FINANCING ACTIVITIES:</b>	<b>(263.92)</b>	<b>145.26</b>
	<b>INCREASE / (DECREASE) TO CASH</b>	<b>(5.88)</b>	<b>(8.25)</b>
	<b>BEGINNING CASH BALANCE</b>	<b>12.33</b>	<b>20.58</b>
	<b>ENDING CASH BALANCE</b>	<b>6.45</b>	<b>12.33</b>

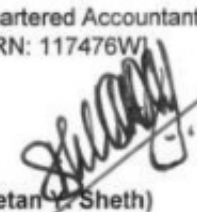
For M/s. SHANTOL GREEN (INDIA) PRIVATE LIMITED

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

  
**Amitbhai H. Bhalodi**  
 Director  
 DIN : 00410150  
 Place: Rajkot  
 Date : 28.07.2022

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



  
**(Ketan Y. Sheth)**  
 Partner  
 (Membership No. 118411)  
 UDIN

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT FOR  
THE FINANCIAL YEAR 2021-22

**I COMPANY OVERVIEW:**

- [I] M/s. Shantol Green (India) is a private company incorporated under the provisions of 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:**

**1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- 1.1 These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- 1.2 The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the Lakh of rupees and decimal thereof.

**2 CHANGES IN ACCOUNTING POLICY**

- 2.1 During the year ended 31st March, 2022 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.

**3 USE OF ESTIMATES**

- 3.1 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.
- 3.2 The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognized in the period in which is revised and future periods affected.

**4 PROPERTY, PLANT AND EQUIPMENT**

**TANGIBLE ITEMS**

- 4.1 Tangible items 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.



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2021-22

- 4.2 The cost of Property, Plant & Equipments 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.

### INTANGIBLE ASSETS

- 4.3 Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

## 5 DEPRECIATION, AMORTISATION AND DEPLETION

### Tangible Assets

- 5.1 Depreciation on Property, Plant & Equipments 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.
- 5.2 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.

## 6 IMPAIRMENT

- 6.1 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.

## 7 INVESTMENTS

- 7.1 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.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT FOR  
THE FINANCIAL YEAR 2021-22

**8 INVENTORIES**

- 8.1** 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.
- 8.2** Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

**9 REVENUE RECOGNITION**

- 9.1** 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).
- 9.2** 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.
- 9.3** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

**10 GOODS AND SERVICE TAX.**

- 10.1** Goods and services tax is accounted for at the time of removal of goods cleared / services provided.

**11 EMPLOYEE BENEFITS**

**SHORT TERM EMPLOYEE BENEFITS**

- 11.1** 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.



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2021-22**

**POST-EMPLOYMENT BENEFITS DEFINED CONTRIBUTION PLANS**

- 11.2** 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**

- 11.3** 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.

**12 BORROWING COSTS**

- 12.1** Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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.

**13 INCOME TAXES**

- 13.1** 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 provisions of the Income-tax Act 1961, using the applicable tax rates.
- 13.2** 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.
- 13.3** 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.





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT FOR  
THE FINANCIAL YEAR 2021-22

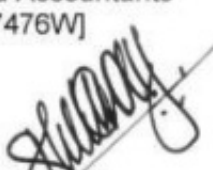
**14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

- 14.1** 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.

Place: Rajkot  
Date: 28.07.2022



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

  
(Ketan Y. Sheth)  
Partner  
(Membership No. 118411)  
UDIN: 22118411A0NBWB8114



**M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT**  
**NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2022**

(All amount are stated in Lakhs of Indian Rupees unless otherwise stated to be otherwise)

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.

**3: SHARE CAPITAL**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
	No. of Shares	Amount in ₹.	No. of Shares	Amount in ₹.
<b>Authorized</b> Equity Shares of ₹ 10 each	1,90,00,000	1,900	1,90,00,000	1,900
<b>Issued</b> Equity shares of ₹ 10 each fully paid up	1,90,00,000	1,900	1,90,00,000	1,900
<b>Subscribed &amp; Paid-up</b> Equity shares of ₹ 10 each fully paid up	1,90,00,000	1,900	1,90,00,000	1,900

3.1 The Company had issued 1,90,00,000 equity shares with One Voting Right per share. In the event of liquidation, equity shareholder are entitled to receive remaining assets after discharging all liabilities of the company. The distribution will be in proportion to the number of shares held by the shareholders.

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

PARTICULARS	As at March 31			
	31.03.2022		31.03.2021	
	No. of Equity Shares	Amount (₹)	No. of Equity Shares	Amount (₹)
Equity shares at the beginning of the year	1,90,00,000	1,900	1,90,00,000	1,900
Add: Shares issued/allotted during the year	-	-	-	-
Less: Shares canceled during the year	-	-	-	-
Equity shares at the close of the year	1,90,00,000	1,900	1,90,00,000	1,900

3.3 Details of Shareholders Holding more than 5% shares as at 31st March, 2022

Name of shareholders	AS AT MARCH 31			
	31.03.2022		31.03.2021	
	No. of Equity Shares	%	No. of Equity Shares	%
RNG Finlease Pvt. Ltd.	1,90,00,000	100.00%	1,89,90,000	99.95%

3.4 Details of Shareholding of Promoters :

Shares held by promoters at the end of the year	As on 31.03.2022		As on 31.03.2021		% change during the year
Promoter Name	No. of Equity Shares	% of total shares	No. of Equity Shares	% of total shares	
Amit Bhalodi	-	-	5000	0.03	0.03
Nirmal Sutaria	-	-	5000	0.03	0.03
RNG Finlease Private Limited	1,90,00,000	100.00	1,89,90,000	99.95	5.26%

**4: RESERVES & SURPLUS**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
<b>Balance in Statement of Profit and Loss</b>				
Opening balance		(1,081.59)		(1,103.31)
(+) Net Profit/(Net Loss) For the current year	373.14		21.72	
(*) Transfer from Reserves	-		-	
(-) Proposed Dividends	-		-	
(-) Transfer to Reserves	-		-	
Closing Balance		(708.44)		(1,081.59)

**5: LONG TERM BORROWINGS**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
<b>Term Loan</b>				
Secured Loans :				
From Banks		144.58		183.15
Loans and advances from related parties				
Unsecured Loans :				
From Directors	8.50		31.10	
From Relatives of Directors	10.00		49.00	
		18.50		80.10
Other Loans and Advances				
From Inter-Corporate Deposits	135.00		177.85	
		135.00		177.85
		298.08		441.10

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



## 6: SHORT TERM BORROWINGS

PARTICULARS	AS AT MARCH 31	
	31.03.2022	31.03.2021
Loans repayable on demand		
Inter Corporate Deposits:		
Radhe Exim Private Limited	910.19	939.93
Secured		
From Bank	320.99	334.16
Current Maturity of Long Term Debt	57.44	67.91
	1,288.62	1,342.00

Loan from Banks are secured against hypothecation of stock in trade of raw materials, semi finished finished, etc. and Movable Assets.

## 7: TRADE PAYABLES

PARTICULARS	AS AT MARCH 31	
	31.03.2022	31.03.2021
Total outstanding dues of Micro, Small and Medium Enterprise	426.38	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	56.32	707.58
	482.70	707.58

### 7.1 : Details of principal amount and interest paid or payable to MSME trade payables

PARTICULARS	31.03.2022	31.03.2021
the principal amount and the interest due thereon remaining unpaid at the end of each accounting year	-	-
Principal amount due	-	-
Interest due	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

### 7.2: Trade payable ageing schedule

Particulars	As on 31.03.2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	1 year	years	years	years	
a) MSME	424.23	2.15	-	-	426.38
b) Others	41.22	3.10	-	12.00	56.32
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
Total		5.25	-	12.00	482.70

### 7.3: Trade payable ageing schedule

Particulars	As on 31.03.2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	1 year	years	years	years	
a) MSME	-	-	-	-	-
b) Others	635.04	35.54	-	37.00	707.58
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
Total	635.04	35.54	-	37.00	707.58

## 8: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT MARCH 31	
	31.03.2022	31.03.2021
Others		
Statutory Liabilities	40.59	0.81
Current Liabilities	-	4.16
	40.59	4.97



**9: SHORT TERM PROVISIONS**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
Short Term Provisions	1.00		1.00	
		1.00		1.00

**9.1 MOVEMENT OF SHORT TERM PROVISIONS**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
As at 31st March, 2020 (As at 31st March 2019)	1.00		1.00	
Arising during the year	1.00		1.00	
Utilised during the year	(1.00)		(1.00)	
Unused amounts reversed	-		-	
As at 31st March, 2021 (As at 31st March, 2020)	1.00		1.00	
Arising during the year	1.00		1.00	
Utilised during the year	(1.00)		(1.00)	
Unused amounts reversed	-		-	
As at 31st March, 2022 (As at 31st March, 2021)	1.00		1.00	

**11: NON-CURRENT INVESTMENTS**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
NSC Certificates	0.20		0.20	
		0.20		0.20

**12: DEFERRED TAX ASSETS/LIABILITIES**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
Deferred Tax Liability related to:				
Difference in wdv of fixed assets as per books and as per Income-tax records		62.10		62.35
Deferred Tax Assets related to:				
Unabsorbed Depreciation And Loss		285.51		382.10
Deferred Tax Assets (Deferred Tax Liability)		(223.41)		(319.75)

**13: OTHER NON-CURRENT ASSETS**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
Security deposits		19.25		17.69

**14: INVENTORIES**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
Raw materials	At Weighted average costs	392.79		196.08
Consumables	At Weighted average costs	194.39		259.13
Finished Goods	At Weighted average costs	187.13		232.51
Work in Process	At Weighted average costs	164.01		346.75
		938.31		1,034.47

**15: TRADE RECEIVABLES**

PARTICULARS	AS AT MARCH 31			
	31.03.2022		31.03.2021	
Trade Receivables		443.37		298.21

**15.1 : Trade Receivables Ageing Schedule:**

As on 31.03.2022

Particulars	Outstanding from following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables						
Considered good - MSME	-	129.88	-	-	-	129.88
(b) Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables						
Considered good - Others	-	286.69	-	-	26.81	313.49
(d) Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(d) Unbilled dues						



**15.2 : Trade Receivables Ageing Schedule:**

As on 31.03.2021

Particulars	Outstanding from following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables Considered good	-	-	-	-	-	-
(b) Undisputed trade receivables Considered doubtful	-	266.21	11.79	20.21	-	298.21
(c) Disputed trade receivables Considered good	-	-	-	-	-	-
(d) Disputed trade receivables Considered doubtful	-	-	-	-	-	-
(d) Unbilled dues	-	-	-	-	-	-

**16: CASH & CASH EQUIVALENTS**

PARTICULARS	AS AT MARCH 31	
	31.03.2022	31.03.2021
Balances with Banks	1.02	9.71
Cash on hand	5.43	2.62
	6.45	12.33

**17: SHORT TERM LOANS & ADVANCES**

PARTICULARS	AS AT MARCH 31	
	31.03.2022	31.03.2021
<b>OTHERS</b>		
<b>Secured</b>		
Advances for Civil Work	-	1.00
	-	1.00

**18: OTHER CURRENT ASSETS**

PARTICULARS	AS AT MARCH 31	
	31.03.2022	31.03.2021
Balances with Government Authorities	4.06	18.67
Interest receivable on FD	-	5.61
Prepaid Insurance	0.11	0.11
	4.17	24.39

**19: ADDITIONAL REGULATORY INFORMATION**

(i) Title Deeds of Immovable Property not held in the name of the Company.

Relevant line item in the Balance Sheet	Description	Gross	Title deeds	Whether title deed holder is a promoter, director, or relative of promoter/director, or employee of promoter/directors	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	- -	- -	- -	- -	- -
Investment property	Land Building	- -	- -	- -	- -	- -
PPE retired from active use and held for disposal	Land Building	- -	- -	- -	- -	- -
Others	Land Building	- -	- -	- -	- -	- -

(ii) As there is no property, plant and equipment as at 31 March 2022, hence this clause is not applicable

(iii) Disclosures relating to Loans and Advances in the nature of loans granted to promoters, directors, KMPs and the related parties.

- (a) repayable on demand  
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	percentage to the total Loans or Advances in the nature of loan outstanding
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

(iv) Capital-Work-in Progress (CWIP)





**(a) CWIP ageing schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	-	-	-	-	-
Factory Building CWIP	-	-	-	-	-
Plant & Machi CWIP	-	-	-	-	-
In House Cutter Machine (Qty. 2)	-	-	-	-	-
In House Annealing Furnace (Qty. 7)	-	-	-	-	-

**(b) Details of CWIP overdue or costs of which exceeded its original plan**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	-	-	-	-	-
Factory Building CWIP	-	-	-	-	-
Plant & Machi CWIP	-	-	-	-	-
In House Cutter Machine (Qty. 2)	-	-	-	-	-
In House Annealing Furnace (Qty. 7)	-	-	-	-	-

**(v) Intangible assets under development****(a) Ageing schedule of intangible assets under development**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**(vi) Details of Benami Property held**

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

**(vii) Details of Borrowings from banks or financial institutions on the basis of Security of Current Assets**

Whether quarterly returns or statement of current assets filed by the company with banks or financial institution are in Yes agreement with the books of account.

If not, summary of reconciliation and reason of material discrepancies, if any to be adequately disclosed.

As per Annexure 1

**(viii) Willful Defaulter**

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution.

**(ix) Relationship with Struck off Companies**

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

**(x) Details of Registration of charges or satisfaction with Registrar of Companies yet to be registered**

No charges or its satisfaction is yet to be registered with Registrar of Companies.

**(xi) Compliance with number of layers of companies**

Not applicable

**(xii) Disclosures of Ratios**

As per Annexure 2

**(xiii) Compliance with approved Scheme(s) of arrangements****(xiv) Utilisation of Borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries") identified by or on behalf of the Company.

The Company has not received any fund from any party(s) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

**20: REVENUE FROM OPERATIONS**

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31	
	31.03.2022	31.03.2021
Sale of Fuel Oil and Carbon Black:		
Export Sales	211.03	57.01
Domestic Sales	4,899.67	2,370.08
	5,110.69	2,427.09
Revenue From other operating activity	-	-
	5,110.69	2,427.09

**21: OTHER INCOME**

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31	
	31.03.2022	31.03.2021
Interest	0.63	1.84
Foreign Currency Rate Diff	1.10	-
Profit on Sale of Fixed Assets	1.24	-
Other Income	0.28	0.46
	3.26	2.30

**22: COST OF MATERIAL CONSUMED**

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	31.03.2022		31.03.2021	
Indigenous material consumed				
Crumb Rubbers, Baled Tyres, etc.	3,161.82		1,994.83	
		3,161.82		1,994.83

#### 23: CHANGES IN INVENTORIES

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	31.03.2022		31.03.2021	
Opening stock				
Finished goods	232.51		74.07	
Work in process	346.75		143.94	
		579.26		218.02
Closing Stock				
Finished goods	187.13		232.51	
Work in process	164.01		346.75	
		351.13		579.26
Changes in inventories		228.13		(361.24)

#### 24: EMPLOYEE BENEFIT EXPENSE

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	31.03.2022		31.03.2021	
Directors' Remuneration	14.78	-	14.17	
Factory Wages and Salary	57.76	-	43.42	
ESI Employer Contribution	0.35	-	0.27	
Provident Fund Employer's Contribution	1.13	-	1.08	
PF Expense	-	-	0.03	
Bonus	2.97	-	2.17	
Salary Expenses	37.15	-	34.04	
		114.14		95.18

#### 25: FINANCE COST

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	31.03.2022		31.03.2021	
Interest on Long Term Borrowing :				
Bank Term Loan	18.69		12.19	
Interest on Unsecured Loans	59.59		-	
Vehicle Loan	1.60		0.86	
		79.88		13.05
Interest on Short Term Borrowing :				
Interest on Cash Credit		33.31		28.64
Interest on late Payment of Taxes :				
Goods and Services Tax		4.60		6.09
Tax deducted / collected at Source		0.21		0.25
Other Finance Cost :				
Bank Charges		2.90		3.83
		120.90		51.86

#### 26: DEPRECIATION AND AMORTISATION

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	31.03.2022		31.03.2021	
Depreciation	303.83		297.19	
		303.83		297.19

#### 27: OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	31.03.2022		31.03.2021	
<b>DIRECT EXPENSES</b>				
Consumables, stores, spares, packing	287.13		75.47	
Insurance on Plant & Machinery	2.57		2.45	
Insurance on Stock	0.91		0.95	
Jobwork	3.07		1.45	
Laboratory and testing	0.42		0.28	
Power and Fuel	130.80		95.59	
Repairs & Maintenance - Plant & Machinery	3.24		3.39	
Discount & Kasar	24.08		15.76	
GST Expense	-		0.43	
		452.22		195.77
<b>INDIRECT EXPENSES</b>				
Administrative	48.75		19.42	
Insurance	2.00		2.44	
Legal & Professional Fees	15.88		7.75	
Repairs & Maintenance	6.52		2.74	



Selling	186.70		85.68	
Sundry Balance written off	-		(3.85)	
Rent, Rates and Taxes	2.43		3.63	
Vehicle	1.16		12.66	
		263.44		130.47
		715.66		326.23

#### 27.1 : PAYMENT TO AUDITORS

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	31.03.2022		31.03.2021	
Audit Fees	1.00		1.00	
		1.00		1.00

#### 28 DEFERRED TAX

PARTICULARS	FOR THE YEAR ENDED ON MARCH 31			
	31.03.2022		31.03.2021	
Deferred tax asset arisen during the year	-		-	
Deferred Tax asset reversed during the year	37.93		(17.17)	
Deferred tax Liability reversed during the year	66.27		(13.56)	
Deferred tax Liability arisen during the year	-		-	
		(28.34)		(3.62)

#### 29: RELATED PARTY DISCLOSURE

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

Name of the Party	Relation	Nature of trasaction	2021-22
Nirmal Sutaria	Director	Director's Remuneration	5,78,400
Amit Bhalodi	Director	Loan repaid	41,10,000
		Loan taken	18,50,000
		Director's Remuneration	9,00,000
RNG Finlease Pvt. Ltd.	Holding Company	Repayment of Loan	45,35,000
		Acceptance of Loan	35,00,000
Radhika Amit Bhalodi	Relative of Director	Repayment of Loan	39,00,000
Hasmukhbhai A. Bhalodi	Relative of Director	Salary	3,00,000

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

*Amitbhai H. Bhalodi* *Nirmal K. Sutaria*

Amitbhai H. Bhalodi    Nirmal K. Sutaria  
Director                      Director  
DIN : 00410150              DIN : 05208299  
Place: Rajkot  
Date : 28.07.2022



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

*(Ketan Desai)*  
Partner  
(Membership No. 118411)  
UDIN

AS PER ANNEXURE I

(vii) **Details of Borrowings from banks or financial institutions on the basis of Security of Current Assets**

(a) Whether quarterly returns or statement of current assets filed by the company with banks or financial institution are in No. agreement with the books of account.

(b) If not, summary of reconciliation and reason of material discrepancies, if any to be adequately disclosed.

Months	Returns or statement as filed with Banks or financial Institution	As per books of account	Difference	Whether material	Reason for discrepancies
<b>INVENTORY</b>					
June	8,25,85,058.00	9,52,61,314.80	1,26,76,256.80	Yes	Booked Purchase Later on
September	9,13,92,962.00	9,54,33,104.67	40,40,142.67	Yes	Booked Purchase Later on
December	8,07,60,924.00	7,73,76,389.29	-33,84,534.71	Yes	Consumption Booked Later on
March	9,19,24,068.00	9,38,31,435.00	19,07,367.00	Yes	Booked Purchase Later on
<b>TRADE RECEIVABLE</b>					
June	3,49,93,778.48	3,49,93,779.48	1.00	Yes	
September	2,85,23,114.48	2,85,20,353.48	-2,761.00	Yes	Diff due to TDS amount booked later on
December	5,28,18,183.98	5,28,16,136.98	-2,047.00	Yes	Diff due to TDS amount booked later on & Foreign Currency Rate Diff
March	4,53,61,710.98	4,53,55,410.98	-6,300.00	Yes	Diff due to TDS amount booked later on & Balance Write Off



## Annexure 2

RATIOS	Numerators Denominators		Current Period	Previous Period	% Variance	Reason for Variance
	Current period	Previous period				
[a] Current Ratio	1,392.30 1,812.91	1,370.39 2,055.55	0.77	0.67	15.20	As increased turnover resulted more cash flow for the company. Same has been reason for more payment to creditors and other current liabilities.
[b] Debt-Equity Ratio	1,586.70 1,191.56	1,783.10 818.41	1.33	2.18	(38.88)	Due to repayment of debts and profit earned during the year, this ratio improves
[c] Debt-Service Coverage Ratio	894.21 317.31	374.38 51.86	2.82	7.22	(60.96)	Due to repayment of debts, this ratio declines as compared to previous year
[d] Return on Equity Ratio	373.14 1,900.00	21.72 1,900.00	0.20	0.01	1,617.96	Due to increase in product demand, the Company was able to make double production as compared to Last Year, resulted in increased return on Equity
[e] Inventory Turnover Ratio	5,110.69 938.31	2,427.09 1,034.47	5.45	2.35	132.15	Due to higher Demand the Company has is able to utilize its production capacity resulted in decrease in holding period of inventories.
[f] Trade Receivables Turnover Ratio	5,110.69 443.37	2,427.09 298.21	11.53	8.14	41.63	Due to speedy recovery of trade receivables during the year. This ratio has improved.
[g] Trade Payables Turnover Ratio	3,511.86 56.32	2,288.01 707.58	62.36	3.23	1,828.37	As increased turnover resulted more cash flow for the company. Same has been reason for more payment to creditors and other current liabilities.
[h] Net Capital Turnover Ratio	5,110.69	2,427.09	-	-	-	As net capital of the Company is negative, it is impracticable to comment on it.
[i] Net Profit Ratio	373.14 5,110.69	21.72 2,427.09	7.30	0.89	715.87	Due to higher capacity utilization, increase in Export sales & increase in PV ratio
[j] Return on Capital employed	590.39 2,554.85	77.19 2,281.76	23.11	3.38	583.05	The Company was able to utilize its installed capacity at higher level, with compare to previous year.
[k] Return on Investment	-	-	-	-	-	NA





**M/S. SHANTOL GREEN (INDIA) PRIVATE LIMITED, RAJKOT**  
**NOTE-09 PROPERTY, PLANT AND EQUIPMENTS ON 31ST MARCH, 2022**  
 (All amounts are stated in Lakhs of Indian Rupees unless otherwise stated to be otherwise)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Balance as on 01.04.2021	Addition during the year	Deduction or Adjustment	Total 31.03.2022	Upto 01.04.2021	Provided During The year	Deduction	Balance as on 31.03.2022
(i)	Tangible Assets	27.38	-	-	27.38	-	20.38	-	27.38
1	Land - Rupaheli (Rajasthan)	444.44	-	-	444.44	229.91	-	-	194.15
2	Factory Building	14.40	-	-	14.40	11.02	0.62	-	2.77
3	Factory Electrification	33.25	-	-	33.25	15.78	1.02	-	16.45
4	Labour Quarters	59.46	-	-	59.46	25.42	3.23	-	17.47
5	Office Building	1,891.52	24.13	-	1,915.65	1,284.38	105.52	-	30.80
6	Plant & Machinery (Tyre Pyrolysis)	105.00	-	1.28	106.28	76.08	21.53	-	34.04
7	Carbon Granulation Plant	0.77	-	-	0.77	0.68	0.03	-	493.47
8	Centrifuge Machine	0.20	-	-	0.20	0.08	0.02	-	97.39
9	Conveyor Chip Trolley	26.00	-	-	26.00	14.39	2.11	-	0.15
10	D.C. Set	0.07	0.13	-	0.20	0.05	0.02	-	0.09
11	Electronic Weighing Scale	1.73	-	-	1.73	1.57	0.05	-	0.12
12	Fire Safety Equipments	9.26	-	-	9.26	8.47	0.54	-	11.61
13	Laboratory Equipments	48.63	-	-	48.63	36.22	0.02	-	0.13
14	Moisture Separator	11.18	-	-	11.18	7.00	0.76	-	0.11
15	Oil Storage Tank	20.80	-	-	20.80	19.00	0.47	-	0.16
16	Sonic Scoot Blowing System	0.24	-	-	0.24	0.18	0.01	-	2.65
17	Weigh Bridge	5.31	-	-	5.31	4.72	0.16	-	7.01
18	Tractor With Telescope Loader	199.02	70.75	-	269.77	107.85	23.09	-	2.81
19	Submersible Pumpset	2.44	-	-	2.44	1.64	0.14	-	0.08
20	Transformer	0.06	-	-	0.06	0.04	0.00	-	0.02
21	Grinding Mill	0.70	-	-	0.70	0.46	0.04	-	0.02
22	Hydra Crain	0.17	-	-	0.17	0.14	0.01	-	0.19
23	Sewing Machine	4.26	-	-	4.26	2.55	0.31	-	0.02
24	Sludge Distillation Furnace	3.88	-	-	3.88	2.80	0.20	-	0.02
25	GPS System for Tanker	0.04	-	-	0.04	0.03	0.00	-	1.71
26	Magnetic Separator	0.60	-	-	0.60	0.44	0.03	-	1.06
27	Permanent Magnetic Separator	0.92	-	-	0.92	0.67	0.04	-	0.01
28	Room Heater	21.26	4.79	-	26.05	14.42	0.65	-	0.13
29	Supra Plasma 101	4.39	-	-	4.39	3.93	0.14	-	0.20
30	Vibro Shifter Machine	0.86	0.69	-	1.55	0.80	0.03	-	6.19
31	Furniture & Fixtures	0.18	-	-	0.18	0.17	-	-	2.04
32	Air Conditioner	0.35	-	-	0.35	0.28	0.18	-	4.07
33	LED Television	0.85	0.21	-	1.06	0.42	0.03	-	0.32
34	Lenovo Notebook	0.18	-	-	0.18	0.16	0.01	-	0.05
35	Container House	0.35	-	-	0.35	0.25	0.01	-	0.01
36	Mobile Phones	0.85	-	-	0.85	0.42	0.19	-	0.78
37	Refrigerator	0.18	-	-	0.18	0.16	0.01	-	0.25
38	UPS Inverter & Battery	0.29	-	-	0.29	0.25	0.01	-	0.07
39	Hero Dawn Bike	5.13	-	-	5.13	3.67	0.45	-	0.42
40	Renault Kwid Climber	4.58	-	-	4.58	3.86	0.22	-	0.05
41	John Deere Tractor	8.91	-	-	8.91	8.34	0.12	-	0.01
42	Maruti Ertiga	2.11	-	-	2.11	1.03	0.34	-	0.03
43	Hero HF Deluxe	2.59	-	-	2.59	1.56	0.32	-	0.05
44	Maruti Omni E MPI	6.04	-	-	6.04	3.89	0.39	-	1.00
45	3D Animation Book	6.30	-	-	6.30	4.45	0.58	-	0.49
46	Oil Tanker	77.61	-	-	77.61	36.79	7.39	-	0.45
47	Oil Condenser (Oil Cooling Division)	6.00	-	-	6.00	2.09	1.22	-	0.74
48	honda City (GJ 10 CG 1867)	1.28	-	-	1.28	0.42	0.16	-	0.71
49	Civil Electrification	-	-	-	-	-	-	-	1.03
									2.16
									1.85
									40.83
									3.91
									0.80



50	Sodium Silicate Plant	467.60	64.67	-	552.27	116.35	67.49	-	183.83	368.43	351.25
51	EECO Cargo Car	4.41	-	-	4.41	0.71	1.16	-	1.86	2.55	3.71
52	Innova Crystals	20.49	-	-	20.49	2.65	5.57	-	8.22	12.27	17.84
53	Sodium Silicate tanker	3.00	-	-	3.00	0.56	0.76	-	1.32	1.68	2.44
54	Computer & Peripherals	6.33	1.82	-	8.15	5.44	0.65	-	6.09	2.06	0.89
55	Water Supply & Sources	-	0.10	-	0.10	-	0.00	-	0.00	0.10	-
56	Cooler	-	1.01	-	1.01	-	0.13	-	0.13	0.88	-
57	Gasifier	-	158.36	-	158.36	-	21.93	-	21.93	136.43	-
58	Manus Super Carry	-	5.73	-	5.73	-	0.37	-	0.37	5.36	-
59	Civil Work Plant	-	62.48	-	62.48	-	9.63	-	9.63	52.86	-
	<b>TOTAL (i)</b>	<b>3,623.65</b>	<b>415.46</b>	<b>1.79</b>	<b>4,037.33</b>	<b>2,066.28</b>	<b>303.81</b>	<b>-</b>	<b>2,370.59</b>	<b>1,667.25</b>	<b>1,557.38</b>
(ii)	<b>Intangible Assets:</b>										
1	Trademark (Hi-green Carbon)	0.25	-	-	0.25	0.13	0.01	-	0.14	0.11	0.12
2	Trademark (Shantol)	0.47	-	-	0.47	0.45	-	-	0.45	0.02	0.02
	<b>TOTAL (ii)</b>	<b>0.72</b>	<b>-</b>	<b>-</b>	<b>0.72</b>	<b>0.57</b>	<b>0.01</b>	<b>-</b>	<b>0.59</b>	<b>0.13</b>	<b>0.14</b>
(iii)	<b>Capital Work-In-Progress</b>										
1	Civil Work In-Progress	49.52	-	49.52	-	-	-	-	-	-	49.52
	<b>TOTAL (iii)</b>	<b>49.52</b>	<b>-</b>	<b>49.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.52</b>
	<b>CURRENT YEAR TOTAL</b>	<b>3,673.89</b>	<b>415.46</b>	<b>51.30</b>	<b>4,038.05</b>	<b>2,066.85</b>	<b>303.83</b>	<b>-</b>	<b>2,370.87</b>	<b>1,667.37</b>	<b>1,607.04</b>
	<b>PREVIOUS YEAR</b>	<b>3,548.75</b>	<b>125.13</b>	<b>-</b>	<b>3,673.89</b>	<b>1,769.66</b>	<b>297.19</b>	<b>-</b>	<b>2,066.85</b>	<b>1,607.04</b>	<b>1,779.06</b>

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

*Amitbhai H. Bhalodi*

Amitbhai H. Bhalodi  
Director  
DIN : 00410150  
Place: Rajkot  
Date : 28.07.2022



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

(Ketan Y. Sheth)  
Partner  
Membership No. 1184111  
UDIN 22118411A0NBWB8114