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INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE YEARLY STANDALONE FINANCIAL RESULTS.

To
**The Board of Directors of
Shanti Intermediates Private Limited**

Opinion

We have audited the accompanying Statement of Financial Results of **Shanti Intermediates Private Limited ("the Company")** for the quarter and the year ended 31st March, 2021 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the loss and other financial information for the year ended 31st March, 2021.

Basis of Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Financial Results

These yearly financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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 result that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 'Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Jatin Vora & Associates**

Chartered Accountants

Firm Registration No. 118024W



Jatin Vora

Proprietor

Membership No. 103866

UDIN: 21103866AAAAFP2321



Place: Mumbai

Date: 6th May, 2021.

Shanti Intermediates Private Limited
Cash Flow Statement for the year ended 31st March, 2021.

Amount In Rs.

Sl. No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	Cash Flow from Operating Activities		
	Net Profit Before Tax And Extra ordinary items	19,472	(13,50,570)
	Adjustments For :		
	Add : Interest paid	30,35,096	29,29,084
	Less : Dividend Income	-	(9,396)
	Add : Depreciation	34,80,748	36,00,078
		65,35,316	51,69,196
	Adjustments for changes in Working Capital:		
	(Increase)/ Decrease in Trade and Other Receivables	(87,50,293)	6,20,312
	(Decrease)/ Increase in Trade Payable	51,11,366	(3,91,585)
	(Increase)/ Decrease in Inventories	26,05,423	(25,65,604)
	Cash Generated from Operation	55,01,813	28,32,319
	Less:		
	Direct Taxes/Dividend Tax/Other Tax Paid	(34,749)	-
	Cash Flow Before Extraordinary item	55,36,562	28,32,319
	Add/(Less):		
	Extraordinary items	-	-
	Net Cash From Operating Activities (A)	55,36,562	28,32,319
B	Cash Flow From Investing Activities		
	Addition to Fixed Assets/CWIP	(11,93,950)	(25,42,470)
	Dividend Received	-	9,396
	Net Cash from Investing Activities (B)	(11,93,950)	(25,33,074)
C	Cash Flow From Financing Activities		
	Proceeds from Borrowings	12,92,450	14,88,434
	Interest Paid	(30,35,096)	(29,29,084)
	Net Cash From / (Used) in Financing Activities (C)	(17,42,646)	(14,40,650)
	Net Increase/(Decrease): in Cash and Cash Equivalents (A+B+C)	25,99,966	(11,41,405)
	Cash and Cash Equivalents as on April 1, 2020	2,07,951	13,49,356
	Cash and Cash Equivalents (Closing Balance)	28,07,917	2,07,951

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

For Jatin Vora & Associates
Chartered Accountants
(Firm Registration No. 118024W)



Jatin Vora
Proprietor
Membership No. 103866
UDIN : 21103866AAAAFP2321

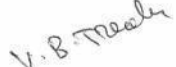
Place : Vapi
Date : 6th May, 2021



For Shanti Intermediates Pvt. Ltd.



K.K.S. Babu
Director
DIN : 02107652



Vallabh Trada
Director
DIN : 08609090

Shanti Intermediates Private Limited
Balance Sheet as at 31st March, 2021.

Amount In Rs.

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	2,33,83,676	2,56,70,475
(b) Capital work-in-progress	1	-	-
(c) Financial Assets			
(d) Investments	2	13,20,443	13,20,443
(e) Other non-current assets	3	28,09,881	35,05,439
Total Non-Current Assets (A)		2,75,14,000	3,04,96,357
(2) Current assets			
(a) Inventories	4	2,74,658	28,80,081
(b) Financial Assets		-	-
(c) Trade receivables	5	1,36,00,751	44,83,776
(d) Cash and cash equivalents	6	28,07,917	2,07,951
(e) Other current assets	7	25,24,792	21,95,916
Total Current Assets (B)		1,92,08,118	97,67,724
TOTAL ASSETS (A + B)		4,67,22,118	4,02,64,081
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	8	6,76,500	6,76,500
(b) Other Equity	9	28,93,520	21,70,589
Total Equity (C)		35,70,020	28,47,089
II. LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions	10	10,77,478	8,93,225
(c) Deferred tax liabilities (Net)	11	4,68,704	11,37,413
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities (D)		15,46,182	20,30,638
Current liabilities			
(a) Financial Liabilities		-	-
(b) Borrowings	12	2,52,92,450	2,40,00,000
(c) Trade payables	13	96,85,531	73,00,368
(d) Other current liabilities	14	27,31,587	25,77,137
(e) Provisions	15	38,96,348	15,08,849
Total Current Liabilities (E)		4,16,05,916	3,53,86,354
TOTAL EQUITY & LIABILITIES (D + E + F)		4,67,22,118	4,02,64,081

Significant Accounting Policies & the Notes to the accounts form an integral part to the Financial Statements

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

For Jatin Vora & Associates
Chartered Accountants
(Firm Registration No. 118024W)

Jatin Vora
Proprietor
Membership No. 103866
UDIN : 21103866AAAAFP2321



For Shanti Intermediates Pvt. Ltd.

K.K.S. Babu
Director
DIN : 02107652

Vallabh Trada
Director
DIN : 08609090

Place : Vapi
Date : 6th May, 2021

Note No. 1 - Property Plant & Equipment

	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 01-04-2020	Addition	Deduction / Adjustment	As at 31-03-2021	As at 01-04-2020	Deduction/ Adjustments	For the Year	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
I	Tangible Assets										
	Leasehold Land	40,98,410	-	-	40,98,410	5,88,409	-	51,647	6,40,056	34,58,354	35,10,001
	Building	39,14,959	-	-	39,14,959	28,97,973	-	1,01,699	29,99,672	9,15,287	10,16,986
	Plant and Machinery	6,85,10,182	11,93,950	-	6,97,04,132	4,74,32,011	-	33,05,684	5,07,37,695	1,89,66,437	2,10,78,171
	Furniture and Fixtures	2,14,572	-	-	2,14,572	2,10,195	-	4,377	2,14,572	-	4,377
	Vehicles	1,53,095	-	-	1,53,095	94,264	-	15,231	1,09,495	43,600	58,831
	Office Equipments	97,499	-	-	97,499	97,499	-	-	97,499	-	-
	Computer	2,86,808	-	-	2,86,808	2,84,698	-	2,110	2,86,808	-	2,110
	Lab Equipments	39,357	-	-	39,357	39,357	-	-	39,357	-	-
	Electrical Installation	6,98,712	-	-	6,98,712	6,98,712	-	-	6,98,712	-	-
	Sub-Total (i)	7,80,13,594	11,93,950	-	7,92,07,544	5,23,43,117	-	34,80,748	5,58,23,866	2,33,83,676	2,56,70,475
II	Intangible Assets										
	Others	-	-	-	-	-	-	-	-	-	-
	Sub-Total (ii)	-	-	-	-	-	-	-	-	-	-
	Grand Total (i+ii)	7,80,13,594	11,93,950	-	7,92,07,544	5,23,43,117	-	34,80,748	5,58,23,866	2,33,83,676	2,56,70,475
III	Capital Work in progress	-	-	-	-	-	-	-	-	-	-
	Previous Year	7,54,71,124	25,42,470	-	7,80,13,594	4,87,43,040	-	36,00,077	5,23,43,117	2,56,70,475	2,67,28,084

Note No. 1 - Property Plant & Equipment

F.Y. 2019-2020

A.Y. 2020-2021

	Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		As at 01-04-2019	Addition	Deduction / Adjustment	As at 31-03-2020	As at 01-04-2019	Deduction/ Adjustments	For the Year	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
I	Tangible Assets										
	Leasehold Land	40,98,410	-	-	40,98,410	5,36,762	-	51,647	5,88,409	35,10,001	35,61,648
	Building	39,14,959	-	-	39,14,959	27,84,975	-	1,12,998	28,97,973	10,16,986	11,29,984
	Plant and Machinery	6,60,31,238	24,78,944	-	6,85,10,182	4,40,08,408	-	34,23,602	4,74,32,010	2,10,78,172	2,20,22,830
	Furniture and Fixtures	2,14,572	-	-	2,14,572	2,08,666	-	1,529	2,10,195	4,377	5,906
	Vehicles	89,569	63,526	-	1,53,095	87,581	-	6,683	94,264	58,831	1,988
	Office Equipments	97,499	-	-	97,499	97,499	-	-	97,499	-	-
	Computer	2,86,808	-	-	2,86,808	2,81,080	-	3,618	2,84,698	2,110	5,728
	Lab Equipments	39,357	-	-	39,357	39,357	-	-	39,357	-	-
	Electrical Installation	6,98,712	-	-	6,98,712	6,98,712	-	-	6,98,712	-	-
	Sub-Total (i)	7,54,71,124	25,42,470	-	7,80,13,594	4,87,43,040	-	36,00,077	5,23,43,117	2,56,70,475	2,67,28,084
II	Intangible Assets										
	Others	-	-	-	-	-	-	-	-	-	-
	Sub-Total (ii)	-	-	-	-	-	-	-	-	-	-
	Grand Total (i+ii)	7,54,71,124	25,42,470	-	7,80,13,594	4,87,43,040	-	36,00,077	5,23,43,117	2,56,70,475	2,67,28,084
III	Capital Work in progress	-	-	-	-	-	-	-	-	-	-
	Previous Year	7,54,61,324	9,800	-	7,54,71,124	4,45,65,898	-	41,77,142	4,87,43,040	2,67,28,084	3,08,95,426



Shanti Intermediates Private Limited
Notes on Accounts for the year ended 31st, March, 2021.
Amount In Rs.

2	NON CURRENT INVESTMENTS	As at 31st March, 2021	As at 31st March, 2020
a	Other Investments		
	Investment in Equity Instrument (Non Quoted)	78,275	78,275
	- Security Deposit	12,42,168	12,42,168
	Total in ₹	13,20,443	13,20,443

Note : Investment in shares of S.B.P.P. Co-op. Bank Ltd.

3	OTHER NON CURRENT ASSETS	As at 31st March, 2021	As at 31st March, 2020
a	Others		
	Balance With Revenue Authorities (Net of Provision)	28,09,881	35,05,439
	Total in ₹	28,09,881	35,05,439

4	INVENTORIES	As at 31st March, 2021	As at 31st March, 2020
a	Raw Material	37,508	23,30,644
b	Stock of ETP	2,37,150	1,13,985
c	Finished Goods	-	4,35,452
	Total in ₹	2,74,658	28,80,081

5	TRADE RECEIVABLES	As at 31st March, 2021	As at 31st March, 2020
A	Unsecured & Considered Good		
a	Outstanding for more than six months	-	-
b	Others	1,36,00,751	44,83,776
	Total in ₹	1,36,00,751	44,83,776

6	CASH & CASH EQUIVALENTS	As at 31st March, 2021	As at 31st March, 2020
a	Balances with Banks	27,63,398	1,42,942
b	Cash on hand	44,519	65,009
	Total in ₹	28,07,917	2,07,951

7	OTHER CURRENT ASSETS	As at 31st March, 2021	As at 31st March, 2020
a	Loans & Advances		
	- Advance to Suppliers	2,56,104	4,17,973
	- Advance to Staff / Workers	1,44,500	22,500
b	Others		
	Balance With Revenue Authorities	8,81,102	6,24,298
	Prepaid Expenses	38,229	18,764
	Other Receivables	12,04,857	11,12,381
	Total in ₹	25,24,792	21,95,916



Shanti Intermediates Private Limited
Notes on Accounts for the year ended 31st, March, 2021.

		Amount In Rs.	
8	SHARE CAPITAL	As at 31st March, 2021	As at 31st March, 2020
a	Authorized Capital 7,000 (P.Y. 7,000) Equity Shares of Rs. 100/- each.	7,00,000	7,00,000
		7,00,000	7,00,000
b	Issued, Subscribed & Fully Paid Up Capital Equity Share Capital 6,765 (P.Y. 6,765) Equity Shares of Rs. 100/- each fully paid-up	6,76,500	6,76,500
	Total in ₹	6,76,500	6,76,500

a) **Details of Shareholding as at 31st March, 2021.**

i) **The reconciliation of number of shares outstanding is set out below**

Particulars	Equity Shares (In Nos.)	
	31-Mar-2021	31-Mar-2020
Shares outstanding at the beginning of the year	6,765	6,765
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	6,765	6,765

ii) **Equity Shares held by various entities**

Equity Shares 6,765 (Previous Year 6,765) of Rs. 100/- each held by Aarti Corporate Services Ltd (Holding company)

iii) **Shareholders holding more than 5% of equity shares**

Equity Shares 6,765 (Previous Year 6,765) of Rs. 100/- each held by Aarti Corporate Services Ltd.

9	OTHER EQUITY	As at 31st March, 2021	As at 31st March, 2020
a	General Reserve Opening Balance	24,74,932	24,74,932
	Addition : Transfer from Profit & Loss Account	-	-
	Closing Balance (a)	24,74,932	24,74,932
b	Profit & Loss Account Opening Balance	(3,04,343)	8,88,330
	Addition : Net Profit / (Loss) for the year	7,22,931	(11,92,673)
	Closing Balance (b)	4,18,588	(3,04,343)
	Total in ₹	28,93,520	21,70,589

10	LONG TERM PROVISIONS	As at 31st March, 2021	As at 31st March, 2020
	Provision For Employees Benefit - Provision for Gratuity	10,77,478	8,93,225
	Total in ₹	10,77,478	8,93,225

11	DEFERRED TAX LIABILITY	As at 31st March, 2021	As at 31st March, 2020
a	Deferred Tax Liability Opening	11,37,413	12,95,310
	Add : Current Year	(6,68,709)	(1,57,897)
	Total in ₹	4,68,704	11,37,413



Shanti Intermediates Private Limited
Notes on Accounts for the year ended 31st, March, 2021.
Amount In Rs.

12	SHORT TERM BORROWINGS	As at 31st March, 2021	As at 31st March, 2020
a	Unsecured Borrowings		
	- From Related Parties	1,05,38,520	1,00,00,000
	- From Other Parties	1,47,53,930	1,40,00,000
	Total in ₹	2,52,92,450	2,40,00,000

13	TRADE PAYABLES	As at 31st March, 2021	As at 31st March, 2020
a	Trade Payables		
	To others	96,85,531	73,00,368
	Total in ₹	96,85,531	73,00,368

Note: In the absence of necessary information relating to the registration status of supplier under the Micro, Small & Medium

Enterprises Development Act, 2006 with the company, the information required under the said act could not be disclosed.

14	OTHER CURRENT LIABILITIES	As at 31st March, 2021	As at 31st March, 2020
a	Interest Accrued and due on Borrowings	27,31,587	12,92,450
b	TOD From Bank	-	12,84,687
	Total in ₹	27,31,587	25,77,137

15	SHORT TERM PROVISIONS	As at 31st March, 2021	As at 31st March, 2020
a	Provision For Employees Benefit	15,23,085	11,67,150
b	Others	23,73,263	3,41,699
	Total in ₹	38,96,348	15,08,849



Shanti Intermediates Private Limited
Statement of Profit And Loss for the Year ended 31st March, 2021.

Amount In Rs.

	Particulars	Note No.	For year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For year ended 31st March, 2020
I	Revenue From Operations	16	12,99,83,540	4,13,80,890	2,94,82,080	11,30,70,797
II	Other Income	17	1,66,425	1,45,131	1,34,870	1,34,870
III	Total Income (I+II)		13,01,49,965	4,15,26,021	2,96,16,950	11,32,05,667
IV	EXPENSES					
	Cost of materials consumed	18	5,63,80,985	1,82,88,106	1,18,39,437	4,83,34,707
	Changes in inventories of Finished Goods, WIP and Stock-in-Trade	19	4,35,452	4,35,452	(4,35,452)	(4,35,452)
	Employee benefits expense	20	1,32,47,270	40,09,689	32,01,810	1,15,09,811
	Finance costs	21	30,46,452	7,61,251	14,58,201	30,09,885
	Depreciation and amortization expense	22	34,80,748	8,80,144	9,35,649	36,00,078
	Other expenses	23	5,35,39,585	1,57,26,702	1,15,77,993	4,85,37,207
	Total Expenses (IV)		13,01,30,492	4,01,01,343	2,85,77,638	11,45,56,237
V	Profit / (Loss) before exceptional items and tax (III- IV)		19,472	14,24,677	10,39,312	(13,50,570)
VI	Tax expense:					
	(a) Current Tax		-	-	-	-
	(b) MAT Credit Utilised		-	-	-	-
	(c) Deferred Tax		(6,68,709)	(35,791)	(13,345)	(1,57,897)
	(d) Short / Excess Provision of Tax		(34,749)	-	-	-
VII	Profit/(loss) for the period (V - VI)		7,22,931	14,60,469	10,52,657	(11,92,673)
VIII	Other Comprehensive Income					
	Items that will not be reclassified to Statement of Profit &				-	-
IX	Total Comprehensive Income for the period (VII + VIII)		7,22,931	14,60,469	10,52,657	(11,92,673)
X	Earnings per equity share (EPS)					
	(1) Basic	24	106.86	215.89	155.60	(176.30)
	(2) Diluted		106.86	215.89	155.60	(176.30)

Significant Accounting Policies & the Notes to the accounts form an integral part to the Financial Statements

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

For Jatin Vora & Associates
Chartered Accountants
(Firm Registration No. 118024W)

Jatin Vora
Proprietor
Membership No. 103866
UDIN : 21103866AAAAFP2321



For Shanti Intermediates Pvt. Ltd.

K.K.S. Babu
Director
DIN : 02107652

Vallabh Trada
Director
DIN : 08609090

Place : Vapi
Date : 6th May, 2021

Shanti Intermediates Private Limited
Notes on Accounts for the year ended 31st March, 2021.

Amount In Rs.

16	REVENUE FROM OPERATIONS	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
	Job Work Receipts	5,66,56,764	1,72,87,932	1,39,19,194	5,07,69,324
	Local Sales	5,40,08,020	1,79,63,230	1,10,65,620	4,50,53,385
	Net Revenue from Operations	11,06,64,784	3,52,51,162	2,49,84,814	9,58,22,709
	Add : GST / Excise	1,93,18,756	61,29,728	44,97,266	1,72,48,088
	Gross Revenue from Operations	12,99,83,540	4,13,80,890	2,94,82,080	11,30,70,797
	Total in ₹	12,99,83,540	4,13,80,890	2,94,82,080	11,30,70,797

17	OTHER INCOME	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
a	Interest Received	1,66,425	1,45,131	1,25,474	1,25,474
b	Dividend Income (Others)	-	-	9,396	9,396
	Total in ₹	1,66,425	1,45,131	1,34,870	1,34,870

18	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
	Raw Material Consumption				
	- PNA	3,51,66,700	1,14,75,000	70,96,010	2,94,80,800
	- Caustic Soda Lye	9,39,500	3,01,500	1,05,890	11,52,850
	- Others (Inc GST Collected on Sales)	2,02,74,785	65,11,606	46,37,537	1,77,01,057
	Total in ₹	5,63,80,985	1,82,88,106	1,18,39,437	4,83,34,707

19	CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
a	Finished Goods				
	- Closing Stock	-	-	4,35,452	4,35,452
	- Opening Stock	(4,35,452)	(4,35,452)	-	-
	Total in ₹	(4,35,452)	(4,35,452)	4,35,452	4,35,452

20	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
a	Salaries & Wages	1,05,91,556	29,85,063	22,54,663	87,60,844
b	Contribution to Provident & Other Funds	16,82,919	7,57,042	7,19,023	18,61,308
c	Staff welfare expenses	9,72,795	2,67,584	2,28,124	8,87,659
	Total in ₹	1,32,47,270	40,09,689	32,01,810	1,15,09,811

20.1 - Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'

(a) Defined Contribution Plans Amount of Rs. 10,77,814/- (P.Y Rs. 10,81,725/-) towards Provident Fund is recognized as an expense & included in "Contribution to Provident and other funds" in the Profit and Loss Account.

(b) Defined benefits plan and short term employment benefits

Leave Encashment (Short term employment benefits)

Payment of all accumulated leave balance has been made at the year end.

Gratuity (Defined benefits plan)

The Company has a defined benefit gratuity plan. Every employee who has completed Five years of service gets a gratuity on death or resignation or retirement at 15 days of Salary (last drawn salary) for each completed year of service. The gratuity has been provided on the basis of valuation provided by the actuary, since gratuity has not been funded, no information as to assets has been disclosed. Further liability at the close of the year has been charged to profit & loss account.

Gratuity is provided in the books on the basis of following assumptions :

Date of Valuation	31st March, 2021	31st March, 2020
Retirement age	60 Years	60 Years
Attrition Rate	4%	2% p.a.
Salary Escalation Rise	5% p.a.	5% p.a.
Rate of Discounting	6.80%	6.86%
Mortality Table	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Particulars	F.Y. 2020-21	F.Y. 2019-20
Gratuity Payable	16,63,826	13,60,524



Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2021.

Amount In Rs.

21	FINANCE COSTS	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
a	Interest on borrowing cost	30,35,096	7,58,774	14,51,454	29,29,084
b	Bank Charges	10,764	1,945	6,747	19,715
c	Interest on Govt Dues	592	532	-	61,086
	Total in ₹	30,46,452	7,61,251	14,58,201	30,09,885

22	DEPRECIATION AND AMMORTISATION EXPENSES	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
a	Depreciation	34,80,748	8,80,144	9,35,649	36,00,078
	Total in ₹	34,80,748	8,80,144	9,35,649	36,00,078

23	OTHER EXPENSES	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
	Consumption of Stores & spare parts	1,04,99,360	31,40,752	26,77,694	92,70,191
	Power & Fuel	86,32,393	25,81,964	24,58,694	94,18,821
	Repair & Maintenance				
	- Plant & Machinery	79,04,750	24,49,985	8,57,484	51,59,248
	- Others	1,73,520	54,010	57,410	2,25,460
	Labour Charges	1,48,89,686	41,64,494	29,00,914	1,33,54,278
	Effluent Treatment Charges	66,64,143	19,15,107	14,72,011	65,69,144
	CETP Expenses	25,87,004	6,73,766	7,03,045	24,61,314
	Water Charges	2,03,031	88,056	79,044	2,23,652
	Loading & Unloading Expenses	1,88,239	51,563	54,782	2,02,144
	Transport Charges	8,88,207	3,30,211	1,77,525	8,51,523
	Notified Area Tax	1,31,163	57,804	-	1,29,451
	Auditors Remuneration (As per Note No. 23.1)	1,78,000	30,500	54,200	1,75,700
	Consultancy Charges	2,65,150	1,00,800	30,000	1,16,200
	Miscellaneous Expenses	3,34,940	87,690	55,190	3,80,082
	Total in ₹	5,35,39,585	1,57,26,702	1,15,77,993	4,85,37,207

23.1	AUDITOR'S REMUNERATION	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
	Audit Fees				
	Statutory Audit Fees	1,10,000	27,500	25,000	1,00,000
	Tax Audit Fees	30,000	-	-	34,000
	Other Services	38,000	3,000	29,200	41,700
	Total in ₹	1,78,000	30,500	54,200	1,75,700

23.2	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
	- Raw Materials and Packing Materials	-	-	-	-
	Total in ₹	-	-	-	-

23.3	EARNINGS IN FOREIGN CURRENCY	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
	- FOB value of exports	-	-	-	-
	Total in ₹	-	-	-	-

23.4	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
	Contingent Liabilities				
	- Central Excise Matters	26,59,864	26,59,864	26,59,864	26,59,864



Shanti Intermediates Private Limited

Notes on Accounts for the year ended 31st March, 2021.

Amount In Rs.

24	EARNING PER SHARE (EPS)	For the year ended 31st March, 2021	For quarter ended 31st March, 2021	For quarter ended 31st March, 2020	For the year ended 31st March, 2020
	Net Profit available for Equity Shareholders	7,22,931	14,60,469	10,52,657	(11,92,673)
	No. of Equity Shares	6,765	6,765	6,765	6,765
	Basic & Diluted EPS	106.86	215.89	155.60	(176.30)
	Nominal Value of Equity Share	106.86	215.89	155.60	(176.30)

Significant Accounting Policies & the Notes to the accounts form an integral part to the Financial Statements

As per our report of even date

For Jatin Vora & Associates
Chartered Accountants
(Firm Registration No. 118024W)



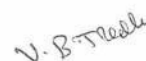
Jatin Vora
Proprietor
Membership No. 103866
JDIN : 21103866AAAAFP2321



For Shanti Intermediates Pvt. Ltd.



K.K.S. Babu
Director
DIN : 02107652



Vallabh Trada
Director
DIN : 08609090

Place : Vapi
Date : 6th May, 2021

A Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

B Revenue Recognition:

- i Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii Sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are recorded at the fair value of the consideration received or receivable, net of returns and allowances, trade and volume discounts.
- iii Interest income in respect to all the Debt Instruments, financial guarantee's and deposits which are measured at cost or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest Income is included in Other Income in the statement of profit and loss.
- iv Dividend income is recognised when the right to receive payment is established.

C Property, Plant and Equipment and Depreciation:

i Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use.

Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet

date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital

advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.

ii Intangible Asset

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

iii Depreciation

Pursuant to the notification of Schedule II of the Companies Act, 2013, by the Ministry of Corporate Affairs effective from 1st April 2014, the management has reassessed and changed based on an independent technical estimates, wherever necessary, the useful lives to compute depreciation, to confirm to the requirements of the Companies Act, 2013. The revised useful life for various class of assets is as follows:

Particulars	Depreciation
Building	Over a period of 28 years
Plant & Machinery	Over a period of 18 years
Vehicle	Over a period of 10 years
Leasehold Land	Over the period of lease term
Furniture and Fixtures	Over a period of 10 years
Computer	Over a period of 3 years

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price of an assets or its value in use. Value in use is present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

D Investments

Other investments are measured at fair value through Other Comprehensive Income. (Other than those whose Fair value is not ascertainable.)

E Valuation of Inventories:

Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolescence, if any.

Inventories have been valued on the following basis:

- (i) Raw Materials, Packing Material, Stores and Spares - At cost
- (ii) Work-in-Process - N.A. (As no stock)
- (iii) Finished Goods - At cost plus appropriate allocation of overheads or net realizable value, whichever is lower.



F Operating lease

Operating Lease payments are recognized as an expense in the Profit & Loss Account of the year to which they relate.

G Deferred Revenue Expenditure:

Deferred Revenue Expenditure is amortized over the period of the agreement on pro rata basis.

H Employee Benefits

- (i) Contributions to Provident Fund, which is defined contribution scheme, are charged to the Profit and Loss Account in the period in which the liability is incurred.
- (ii) Provision for gratuity, which is a defined plan, is made on the basis of an actuarial valuation carried out by an independent actuary at balance sheet date.
- (iii) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined obligation at the balance sheet date.

I Taxation

- (i) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect 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 recognised 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 recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same
- (ii) 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
- (iii) Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e., the period for which MAT Credit is allowed to be carried forward. The Company reviews the same at each balance sheet date.

J Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the Asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

K Provisions, Contingent Liability and Contingent Assets

Provision is recognised 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

L Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawals and usages.

M Segment Reporting

The company is into manufacturing of chemicals and therefore segment reporting is not applicable as per Accounting Standard 17 on Segment Reporting.

N Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



Note : 26.1 - Related Party Disclosure under Accounting Standard :**I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.**

- | | |
|----------------------------------|----------------------------|
| 1. Aarti Corporate Services Ltd. | Holding Company |
| 2. Aarti Industires Limited | Holding of Holding Company |

II Following are the Ventures or the Investing Parties as defined in para 3(b) of the Accounting Standard - 18.

N.A.

III Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence as defined in para 3(e) of the Accounting Standard - 18.**IV Following are the individuals who with their relatives as defined in para 3(c) and 3(d) of the Accounting Standard - 18 own directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.**

- | | |
|--------------------------------|---------------------|
| 1. Sathiababu Krishnan Kallada | Director |
| 2. Vallabh Bachubhai Trada | Additional Director |
| 3. Kiritkumar Haribhai Desai | Additional Director |

(A) Details relating to parties referred to in items I, II and III above.

A = Associate

K = Key Management Personnel

S = Significant Influence

R = Relative of Key Management Personnel

(Amt in Rs.)

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Unsecured Loan		Balance Outstanding	
			Goods	Assets		Interest	Other	Taken	Repaid	Payable	Receivable
1	Aarti Industries Limited	S	18,39,593	-	11,06,64,784	-	-	-	-	-	1,36,00,751
2	Aarti Corporate Services Limited	S	-	-	-	12,64,622	-	5,38,520	-	1,16,76,682	-
	TOTAL		18,39,593	-	11,06,64,784	12,64,622	-	5,38,520	-	1,16,76,682	1,36,00,751



Note : 26.1 - Related Party Disclosure under Accounting Standard :**I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.**

- | | |
|----------------------------------|----------------------------|
| 1. Aarti Corporate Services Ltd. | Holding Company |
| 2. Aarti Industires Limited | Holding of Holding Company |

II Following are the Associates of the Company as defined in para 3(b) of the Accounting Standard - 18.

N.A.

III Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence as defined in para 3(e) of the Accounting Standard - 18.**IV Following are the individuals who with their relatives as defined in para 3(c) and 3(d) of the Accounting Standard - 18 own directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.**

- | | |
|--------------------------------|---------------------|
| 1. Sathiababu Krishnan Kallada | Director |
| 2. Vallabh Bachubhai Trada | Additional Director |
| 3. Kiritkumar Haribhai Desai | Additional Director |

(A) Details relating to parties referred to in items I, II and III above.

(Amount in ₹)

Sr. No.	Discription of Trasaction	Year	Associated	Other related Enterprises Firms
1	Sales of Finished Goods	CY	-	11,06,64,784
		PY	-	9,58,22,709
2	Purchases of Raw Materials/Finished Goods	CY	-	18,39,593
		PY	-	15,22,671
3	Purchase of Fixed Assets	CY	-	-
		PY	-	-
4	Interest Expense on the Inter-corporate Deposits taken	CY	-	12,64,622
		PY	-	12,18,836
5	Unsecured Loans Given/(Taken Back)	CY	-	-
		PY	-	-
6	Unsecured Loans Taken/(Repaid)	CY	-	-
		PY	-	(9,01,019)
7	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)	CY	-	19,24,069
		PY	-	(37,44,685)

