

Manufacturers of :
Speciality
Plastic Sheets

Survey No. 192, Plot No. A,
Industrial Area,
Behind Orchav Pharma,
Veraval (Shapar),
Rajkot - 360 024 India.

Cell : +91 - 99099 88959
Phone : +91 - 2827 - 252021
Fax : +91 - 2827 - 252951
E-Mail : info@essenspeciality.com
Website : www.essenspeciality.com
CIN No. : U24224GJ2002PTC41119 Dt. 14.08.2002

ESSEN
SPECIALITY
FILMS PVT. LTD.

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of the Essen Speciality Films Private Limited will be held on **Tuesday, 22nd December, 2020 at 11:00 a.m.** at the Registered Office of the Company situated at Survey No. 192, Plot No. A, Industrial Area, Veraval (Shapar), Rajkot - 360024, to transact the following business:

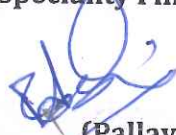
Ordinary Business:

1. To receive, consider and adopt Audited Balance Sheet as on 31st March 2020 and Profit & Loss Account for the year ended on that day along with the Directors' and Auditors Report thereon.
2. To ratify the appoint M/s. Purvi Raval & Associates, Chartered Accountants, as Statutory Auditors of the Company as approved by the members at the Annual General Meeting.
3. To approve the Interim Dividend already paid on Equity Shares for the financial year ended on 31st March, 2020.

Date: 20/11/2020
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors of
Essen Speciality Films Private Limited




(Pallav Doshi)
Director
DIN:02542047

Notes:

1. **A member entitled to attend and vote at the Meeting is entitled to appoint proxy/proxies to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 percentage of the total share capital of the Company.

The instrument appointing proxy in order to be effective should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting. Members/Proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.


Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

2. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Wednesday, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

Date: 20/11/2020
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors of
Essen Speciality Films Private Limited




(Pallav Doshi)
Director
DIN:02542047

ESSEN SPECIALITY FILMS

Form No. MGT 11

ESSEN SPECIALITY FILMS PRIVATE LIMITED

Regd. Office: Survey No 192, Plot No A, Industrial Area, Behind Orchev Pharma Veraval (Shapar), Dist. Rajkot-360 024
Phone: +91-2827-252021, Email: info@essenspeciality.com, Web: www.essenspeciality.com
CIN: U24224GJ2002PTC041119

PROXY FORM

[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./Client Id :
DP ID :

I/We being the member(s) holding of _____ shares of Essen Speciality Films Private Limited, hereby appoint:

Name: Email: Address
..... Signature: Or failing him/her

Name: Email: Address
..... Signature: Or failing him/her

Name: Email: Address
..... Signature: Or failing him/her

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on the 22nd December, 2020 at 11.00 A.M at Survey No 192, Plot No A, Behind Orchev Pharma, Industrial Area, Veraval (Shapar), Dist. Rajkot-360 024 and at any adjournment thereof in respect of the following resolutions as are indicated below:

	ORDINARY BUSINESS	TICK APPROPRIATELY
1.	Adoption of Financial Statement for the year ended 31 st March, 2020.	For/Against
2.	To ratify the appoint M/s. Purvi Raval & Associates, Chartered Accountants, as Statutory Auditors of the Company.	For/Against
3.	To approve the Interim Dividend already paid on Equity Shares for the financial year ended on 31 st March, 2020.	For/Against

Signed this ___ day of ___ 2020

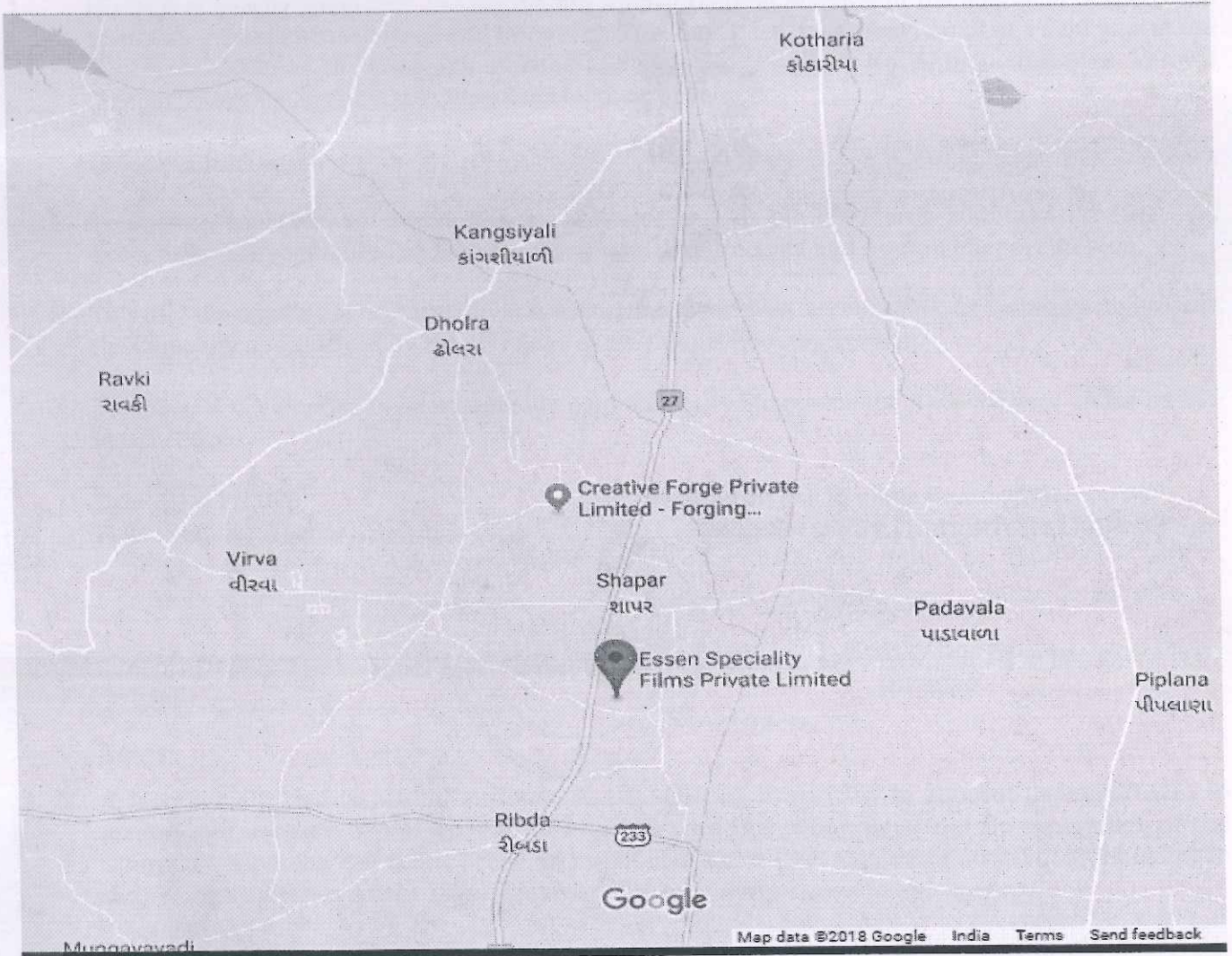


Signature of
shareholder :
Signature of the
proxy holder(s)

Affix Re.1 Revenue
Stamp

Note: This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the Power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the Meeting. For the Resolutions, explanatory statement and notes please refer to the Notice of the 18th Annual General Meeting.

Map of 18th AGM Venue



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ESSEN
SPECIALITY
FILMS PVT. LTD.

DIRECTORS' REPORT

To
The Members,
Essen Speciality Films Private Limited

Your Directors are pleased to present their Eighteenth Annual Report for the year ended on 31st March, 2020.

FINANCIAL SUMMARY:

Your Company's performance for the year ended on 31st March, 2020 is summarized as under:

(In. Rs.)

Particulars	For the year ended on	
	31st March, 2020	31st March, 2019
Sales & other income	727316891	862828792
Profit before Tax	108339172	103436668
<u>Less :</u>		
Net profit before taxation		
<u>Less :</u>		
- Current Tax	27978227	26608571
- Deferred tax	(935681)	4269619
Net profit after taxation	81296626	72558478

PERFORMANCE OF THE COMPANY:

Revenue from operations was Rs. 72.73 crore in FY 2020 as against Rs. 86.28 crore in FY 2019. Profit after Tax was at Rs. 8.13 crore in FY 2020 as against Rs. 7.25 crore in FY 2019.

TRANSFER TO GENERAL RESERVES

Nil amount is proposed to be transferred to the General Reserve.

DIVIDEND

It is decided by the Board that the Interim Dividend of Re. 10/- per Equity Share (100% on the Equity Shares of the face value of Rs.10/- each) fully paid up declared and paid on 06th Feb, 2020 and 09th March, 2020 for the financial year 2019-20 be considered as final dividend for Financial year 2019-20.

CHANGE IN THE NATURE OF THE BUSINESS

There is no Change in the nature of the business of the Company done during the year.



EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

NUMBER OF MEETINGS OF THE BOARD

Nine Meetings of the Board were held during the Financial Year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no Change in the Directors and Key Managerial Personnel of the Company during the Financial Year.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has always been undertaking CSR activities on a significant scale upholding the belief that corporates have a special and continuing responsibility towards social development.

Initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure A** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Company has incorporated Section 8 Company named "Shrutina Foundation" with main objective to establish, develop, run, maintain, old age home, shelter home or other establishments for poor and destitute people, orphans, handicapped, disadvantaged women or children, widow, old aged persons and for benefit of general public with no profit.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any Subsidiary Company or Joint Venture.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

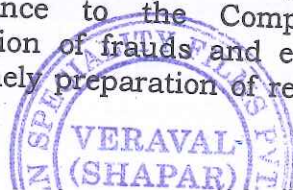
During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CHANGES IN SHARES CAPITAL:

The Company has not issued any Equity Shares during the year under review.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its Business, including adherence to the Company's policies, Safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosure.



AUDITORS

Pursuant to Provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s. Purvi Raval & Associates, Chartered Accountants were re-appointed as Statutory Auditors of the Company at for a term of four years from the conclusion of 17th Annual General Meeting held on 30th September, 2019 until the conclusion of 21st Annual General Meeting subject to ratification of their appointment at every subsequent Annual General Meeting, if so required under the Act.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

AUDITORS' REPORT

The auditors' report does not contain any qualifications, reservations or adverse remarks.

The Auditor's comments are self-explanatory, and therefore, in the opinion of the Board of Directors, do not call for any further explanation.

RISK MANAGEMENT

The Company has identified potential risks and required mitigation measures. The risk management policy is being reviewed to enhance control mechanism for risk evaluation and mitigation and the risk management process.

EXTRACTS OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as **ANNEXURE 'B'**.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

The company has not given loan or provided security/guarantee to any person or any other body corporate or made investment in any body corporate in excess of limit specified in section 186(2) of the Companies Act, 2013 during the year.

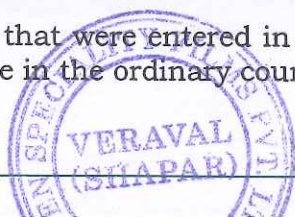
The Particulars of loans, guarantees and Investments have been disclosed in the Financial Statements.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered in to during the financial year were at an arm's length basis and were in the ordinary course of business.



There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or relatives thereof or other designated persons which may have a potential conflict with the interest of the Company at large.

SECRETARIAL AUDIT

The Secretarial Audit under section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company during the financial year.

ANNUAL RETURN CERTIFICATION

The Company has obtained the Annual Return Certification in Form MGT-8 under section 92 (2) of the Companies Act, 2013 and Rule 11 (2) of Companies (Management and Administration) Rules, 2014, by M/s. Maulik Seth & Associates, Practicing Company Secretaries, Rajkot for the financial year 2019-20.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy).

There was no complaint received from any employee during the financial year 2019-20 and hence no complaint is outstanding as on 31.03.2020 for redressal.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Consumption & Conservation of energy

(a) Energy conservation measures taken:

Continuous efforts are being made by the production team for conservation of energy. Regular energy audits are being carried out by independent agencies and utmost care is taken in implementing their recommendations although the actual benefit in terms of energy saved cannot be measured.

(b) Steps taken by the Company for utilizing alternate sources of Energy:

As part of its long term sustainability plan, the Company has initiated various steps towards utilizing alternate source/renewable source of energy:

- The company has installed and commissioned 304.64 KW (DC) capacity Solar Power Plant in the state of Gujarat at Village HADAMTALA, Taluka Kotda-Sangani, District Rajkot.



- All efforts are made to use more natural lights in offices/Factory/stores premises to optimize the consumption of energy.

(a) The capital investment on energy conservation equipment:

During the year, the Company has invested Rs. Nil as capital investment on energy conservation equipment.

2. Technology absorption

(i) the effort made towards technology absorption: Nil

(ii) the benefits derived like product improvement cost reduction product development or import substitution: Nil

(iii) in case of imported technology (important during the last three years reckoned from the beginning of the financial year): Nil

(a) the details of technology imported

(b) the year of import;

(c) whether the technology been fully absorbed

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

(iv) the expenditure incurred on Research and Development: Nil

3. Foreign Exchange earnings and outgo

Particulars	(Rs. in lakhs)	
	F.Y. 2019-20	F.Y. 2018-19
Foreign Exchange earned	19.92	31.88
Foreign Exchange used	7.63	58.96

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the information be treated as NIL, as no employee is drawing salary equals to or above the limits mentioned in said Section and Rules.

BOARD'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;



- (ii) they have 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 of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

Date: 20/11/2020

Place: Veraval (Shapar), Rajkot

<<<<For and on behalf of the Board of Directors of>>>>
Essen Speciality Films Private Limited


(Kruti Rajeshbhai Doshi)
(Director)
(DIN: 02632833)


(Mr. Pallav Doshi)
(Director)
(DIN: 02542047)



ANNEXURE - A

ANNUAL REPORT ON CSR ACTIVITIES

1	Brief outline of the Company's CSR policy, projects and programs Proposed to be undertaken with web-link to CSR policy and Projects or programs	For us in the Essen, reaching out to the underserved communities is part of our HERITAGE. Essen's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life. Projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.
2	Composition of CSR Committee	The Company has CSR Committee of Directors comprising of Ms. Lakshmi Ramakrishnan Subramanian (Chairman of the Committee), Mr. Pallav Doshi and Ms. Kruti Doshi.
3	Average Net profits of the company for the last three financial year	Average Net profits: Rs. 12,21,06,877/-
4	Prescribed CSR expenditure (Two percent of the amount in item no. 3 above)	Rs. 24,42,138/-
5	Details of CSR Spent during the financial year:	Amount budgeted for the year 2019-20 : Rs. 24,42,138/- Amount spent upto 31.03.2020 : Rs. 55,29,355/- Amount Unspent if any : 39,11,867 /-

Manner in which the amount was spent during the Financial Year ended on 31.03.2020

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs subheads : (1) Direct expenditure on projects or programs (2) over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	Donation to Shrutina Foundation	Old Age Home	Manavadar	3400000	3400000	3400000	Through Shrutina Foundation- Section 8 Company
2	Donation to Cultural Education	Education	Manavadar	1425000	1425000	1425000	Through Cultural education Trust



	Trust, Manavadar.						
3	Providing health support facilities to the under privileged people by paying their medical expenses.	Health care and Medical Facilities	Veraval Shapar Rajkot	704355	704355	704355	Direct
Total:				5529355	5529355	5529355	

CSR Committee Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company is in compliance with the CSR objectives and CSR Policy of the Company.


PALLAV DOSHI
 (Director)
 (DIN: 02542047)


KRUTI RAJESHBHAI DOSHI
 (Director)
 (DIN: 02632833)



ANNEXURE B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U24224GJ2002PTC041119
ii	Registration Date	14/08/2002
iii	Name of the Company	Essen Speciality Films Private Limited
iv	Category/Sub-category of the Company	Manufacturer of Speciality Plastic Sheets
v	Address of the Registered office & contact details	Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Ta: Kotada Sangani, Dist. Rajkot - 360024 Phone: +91-9909988959 Email: info@essenspeciality.com Web: www.essenspeciality.com
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover
1	Plastic Sheet / Rolls	2520	85%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICAB LE SECTION

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1000000	1000000	100.00	0	1000000	1000000	100.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	0	1000000	1000000	100.00	0	1000000	1000000	100.00	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	1000000	1000000	100.00	0	1000000	1000000	100.00	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Cenntal govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00

f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII'S	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)									0.00
i) Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
ii) Foreign Nationals NRI (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
iii) Foreign Nationals NRI (NON REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	1000000	1000000	100.00	0	1000000	1000000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Devyaniben Doshi	115000	11.50	0.00	115000	11.50	0.00	0.00
2	Nitaben Doshi	105000	10.50	0.00	105000	10.50	0.00	0.00
3	Ritaben Doshi	50000	5.00	0.00	50000	5.00	0.00	0.00
4	Khushboo Doshi	135000	13.50	0.00	135000	13.50	0.00	0.00
5	Sunil Jain	70000	7.00	0.00	70000	7.00	0.00	0.00
6	Lakshmi Ramakrishnan	60000	6.00	0.00	60000	6.00	0.00	0.00
7	Pallav Doshi	85000	8.50	0.00	85000	8.50	0.00	0.00
8	Utsav Doshi	125000	12.50	0.00	125000	12.50	0.00	0.00
9	Karishma Doshi	145000	14.50	0.00	145000	14.50	0.00	0.00
10	Kruti Doshi	60000	6.00	0.00	60000	6.00	0.00	0.00
11	Utkarsh Doshi	50000	5.00	0.00	50000	5.00	0.00	0.00
	Total	1000000	100.00	0.00	1000000	100	0.00	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	1000000	100	1000000	100
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	THERE IS NO CHANGE IN PROMOTERS' SHAREHOLDING DURING THE YEAR			
3	At the end of the year	1000000	100	1000000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding at the year of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) **Shareholding of Directors and Key Managerial Personnel**

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Lakshmi Ramakrishnan	60000	6.00	60000	6.00
2	Pallav Doshi	85000	8.50	85000	8.50
3	Kruti Doshi	60000	6.00	60000	6.00

V INDEBTEDNESS

(Amount in Rs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	66141434	0	0	66141434
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	66141434	0	0	66141434
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	21818079	0	0	21818079
Net Change	-21818079	0	0	-21818079
Indebtedness at the end of the financial year				
i) Principal Amount	44323355	0	0	44323355
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	44323355	0	0	44323355

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Lakshmi Ramakrishnan	Pallav Doshi	Kruti Doshi	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1802313	3232312	3227734	8262359
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0	60000	60000

	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of profit	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	1802313	3232312	3227734	8322359
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration					8322359
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1	Gross Salary			
Not Applicable :Company has no Key Managerial Personnel				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify	0	0	0
	Total	0	0	0

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Prosecution for Violation of Section 135 read with Section 134 (3) of the Companies Act, 2013 is pending before Special Court for the Companies Act, 2013

**ESSEN SPECIALITY FILMS
PVT. LTD.**

PLOT NO. A & B.
SURVEY NO. 192
VERAVAL (SHAPAR),
TALUKA : KOTDA SANGANI
DIST: RAJKOT.

CIN : U24224GJ2002PTC041119

18th Annual Report
COMPANY AUDIT REPORT

For the year ended on 31 / 03 / 2020

PURVI RAVAL & ASSOCIATES
RAJKOT
PAN: AHUPR6393N



Independent Auditors' Report

To the Members of Essen Speciality Films Pvt. Ltd.

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Essen Speciality Films Pvt. Ltd.**, which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

[Description of each key audit matter in accordance with SA 701 are as follows.]

Sr. No.	Key Audit Matters	Auditor's Responses
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201, The Imperial Heights, A-Wing, Opp. Big Bazar, 150 Ft. Ring Road, Rajkot - 360 005

Ph.: 0281- 2581255 Cell : 84888 84919 E-Mail : capurvijraval@gmail.com Web : www. rbshah.co.in



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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].



- d. 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.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Company has adequate internal financial controls over financial reporting of the Company and operating effectiveness of such controls refer Annexure B.
- g. 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:
- The company has disclosed the impact of pending litigations on its financial position in its financial statements, wherever applicable;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **PURVI RAVAL & ASSOCIATES**
(Chartered Accountants)



A handwritten signature in green ink, appearing to be "PJR" with a horizontal line underneath.

PURVI J. RAVAL
M. No. 130743
(Proprietor)

UDIN : 20130743AAAAGF9545
Place : Rajkot
Date : 20th November, 2020

**“Annexure A” to the Independent Auditor’s Report
Referred to in Paragraph 1 under the heading “Report on other Legal & Regulatory
Requirement” of our report of even date to the financial statement of the company for
the year ended March 31, 2020.**

1. In respect of its Fixed Assets:

- (a) The company has maintained proper Computerized register showing full particulars including quantitative details and situations of fixed assets
- (b) The fixed assets are physically verified by the management at regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The company is not having any immovable property, thus there does not arise any question of title deed in the name of company.

2. In respect of its Inventories:

- (a) The Store-keeper has conducted the physical verification of inventory at reasonable intervals as stated by Management.
- (b) The proper stock register has been maintained in Computer System.
- (c) No material discrepancies are noticed on physical verification of the inventory as compared to books records.

3. In respect Loan:

The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) to the order are not applicable to the company and hence not commented upon.

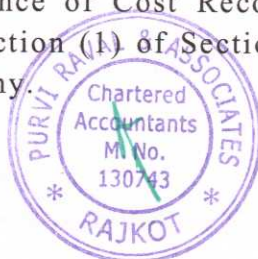
4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of S. 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees and security.

5. In respect of Companies accepting public deposit:

The Company has not accepted any deposits from the public covered under Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

6. In respect of its Cost Records:

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company



7. In respect of Statutory Dues:

- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, GST, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9. In respect of its Loans and Advances (Secured):

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. There is no question of Whether Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act Because it is not applicable being private company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

As Per our report of even date attached

For **PURVI RAVAL & ASSOCIATES**
(Chartered Accountants)



PURVI J. RAVAL
Proprietor
M. No. 130743

UDIN : 20130743AAAAGF9545
Place : Rajkot
Date : 20th November, 2020

“Annexure B” to the Independent Auditor’s Report
Referred to in Paragraph 2 under the heading “Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

To the members of ESSEN SPECIALITY FILMS PVT. LTD

We have audited the internal financial controls over financial reporting of ESSEN SPECIALITY FILMS PVT. LTD as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For PURVI RAVAL & ASSOCIATES
(Chartered Accountants)

PJR

PURVI J. RAVAL
Proprietor
M. No. 130743



UDIN : 20130743AAAAGF9545
Place : Rajkot
Date : 20th November, 2020

Notes to Accounts

We have audited the accompanying standalone financial state

1. Preamble

The company is engaged mainly in the business of manufacture and sale of plastic sheets, rolls, disposable cups, trays items as strategic activity. The company has also carried out trading machinery components as non strategic activity.

2. Basis Of Preparations

The financial statements of company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the companies (Accounts) rules 2014 and the relevant provisions of the companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. The Method of Accounting , Significant Accounting Policies and compliance with various Applicable Accounting Standards are displayed below:-

3.01 Basis of Accounting

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provision of the companies Act, 2013.

3.02 Use Of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reported period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

3.03 Valuation of inventories

The basis of valuation of stock is as under:

- i) Raw Material are valued at cost of purchase on FIFO Basis.
- ii) Wastes at net realizable value.
- iii) Finished goods are valued at cost of production.
- iv) Packing Material at cost of purchase on FIFO Basis

3.04 Cash Flow Statements

Cash flows are presented using indirect method, whereby profit/(loss) before extra-ordinary items and tax is adjusted for the effects of transactions of non –cash nature and any deferrals or accruals of past or future cash receipts or payments, the cash flow from operating, investing and financing activites of the company is segregated based on the available information.

Cash comprise of cash on hand and demand deposits with banks for a period of less than 12 months. Cash equivalents are short term balances, highly liquid investments with maturity of 12 months or less that are readily convertible into cash.

3.05 Contingent and event occurring after the balance sheet date:



There are no contingent liabilities as on the date of balance sheet and no events occurred after the date of balance sheet which materially affect the amount of assets or liabilities as on the date of balance sheet as well as the revenue and expense for the reporting period.

3.06 Net profit or loss for the period, prior period items and changes in accounting policies:

Prior periods debits included in profit & loss accounts - Nil

Prior periods credits included in profit & loss account - Nil

There are no changes in accounting policies.

3.07 Revenue Recognition:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on the delivery of the goods. The company collects GST on behalf of the government and therefore, there are not economic benefits following to the company. Hence they are excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exist.

3.08 (i) Property Plant and Equipment:

Tangible fixed assets are stated at cost less accumulated depreciation / amortization and impairment loss, if any except lease hold land which is carried at cost. The cost of tangible fixed assets comprises its purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets, subsequent expenditures related to the item of fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work In Progress, comprising direct cost, related incidental expenses and attributable interest.

All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts are charged to statement of profit and loss for the period during which such expenses are incurred.

Gain or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation of fixed assets has been provided on the straight-line method as per the useful life prescribed in schedule II to the companies Act, 2013.

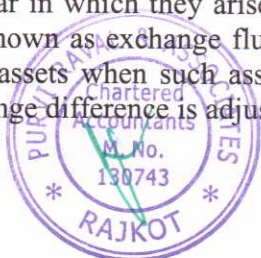
(ii) Intangible Assets

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

3.09 Accounting for foreign currency transactions:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of transactions and translation of monetary items are recognized as income or expenses in the year in which they arise, except in the respect of the advance paid for purchase of fixed assets which is shown as exchange fluctuation on fixed assets which will be adjusted against the carrying cost of fixed assets when such asset is put to use and liabilities for the acquisition of fixed assets, where such exchange difference is adjusted in carrying cost of fixed assets.



3.10 Accounting of Government Grant:

Grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant or subsidy will be received. Government's grant in the nature of promoter's contribution are credited to capital reserve and treated as a part of the share holder's fund.

3.11 Accounting of Investments:

Long-term investments are stated at cost.

3.12 Retirement Benefit:

i. Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

ii. Gratuity

The company has established the employees group Gratuity-cum-life insurance scheme with life insurance Corporation of India through employees trust. The cost of providing the benefit under the scheme are determined on the basis of actuarial valuation at each yearend and contribution for the year is charged to statement of profit or loss for the year.

iii. Leave Encashment:

The company measures the expected cost that it expects to pay as a result of unused entitlement that has accumulated at the reporting date and the earned leave amount for the current reporting period is charged to the statement of profit and loss for the year. The company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

3.13 Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

3.14 Related Party Disclosure:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationship. Names of the related party and description of relationship with whom there were transactions during the year:

ii) **Related Party Transactions:-**



Sr. No.	Name of Related Party	Nature Of Relation
1	Lakshmi Ramakrishnan	Key Management Personnel
2	Pallav Kishorbhai Doshi	
3	Devyaniben Chandrakant Doshi	
4	Nitaben Kishorbhai Doshi	Relative Of Key Management Personnel
5	Ritaben Rajeshbhai Doshi	
6	Karishma Rajeshbhai Doshi	
7	Kruti Rajeshbhai Doshi	
8	Essen Sales Corporation	Associate Concern
9	Rajoo Innovation Centre LLP	
10	Essen Speciality Disposables LLP	
11	Pro- Shell Packaging	
12	Rajoo Engineers Ltd	
13	Kunj Proplast	

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:-

Sr No.	Name of the person	Relationship	Nature of payment	Amount (Rs.)
1	Rajoo Engineers LTD	Associate Concern	Revenue (Purchase Consumable)	6,27,140
2	Rajoo Engineers LTD	Associate Concern	Sales	72,180
3	Rajoo Innovation Centre LLP	Associate Concern	Labour Welfare Exp.	2,868
4	Essen Speciality Disposable LLP	Associate Concern	Purchase	2,30,971
5	Essen Speciality Disposable LLP	Associate Concern	Rental Income	20,40,000
6	Essen Speciality Disposable LLP	Associate Concern	Sales	18,15,878
7	Kunj Proplast	Associate Concern	Jobwork Exp.	53,32,439
8	Kunj Proplast	Associate Concern	Purchase	33,43,149
9	Kunj Proplast	Associate Concern	Sales	19,93,614
10	Rajoo Bausano Extrusion Pvt. Ltd.	Associate Concern	Purchase	42,097
11	Lakshmi Ramkrishnan	Director	Salary	17,77,077
12	Pallav Doshi	Director	Salary	35,75,542
13	Kruti Doshi	Director	Salary	29,54,910

3.15 Leases:

The company has an operating lease arrangement with Essen Speciality Disposable LLP and Pro-shell Packaging for industrial plot and earned rent income Rs.20,40,000 and Rs. 60,000 Respectively. There is no initial direct cost and it is renewable every year.

The company has an operating lease arrangement to accommodate the staff and paid rent Rs. 4,79,000.

3.16 Accounting For Taxes On Income:



Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods. Deferred tax resulting from "timing differences" is accounted for using tax rates and laws that have been enacted or substantively enacted on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is reasonable/virtual certainty that the asset will be realized in future. The Provision for income tax is based on the assessable profits of the company computed in accordance with the Income-Tax Act, 1961.

3.17 Intangible Assets:

Intangible assets are stated at cost of acquisition less accumulated amortization/depletion.

3.18 Impairment Of Assets:

The carrying amount of the assets net of accumulated depreciation as on the balance sheet date is not less than the recoverable amount of those assets.

3.19 Provisions, Contingent liabilities and Contingent Assets:

Provisions for expenses provided in the books of accounts.
There is no contingent liability as on the balance sheet date.
There is no contingent asset as on the balance sheet date.

3.20 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

3.21 The management confirms that the current assets and loans & advances are approximately of the value stated, if realized in the ordinary course of business and the provision for all known liabilities are adequate.

3.22 Other Disclosures:-

i) GST:

The company avails input credit in respect of GST paid on purchase of raw materials, consumable stores & spares and capital goods. Balance shown in balance sheet is net of GST collected on sales and eligible input credit taken during the year.

ii) CSR Expenditure:

The provisions of sec 135 of the companies Act 2013 applicable to the company. Accordingly, the company has incurred Rs. NIL during the year on account of expenditure towards corporate social Responsibility and Rs. 26,07,867 Lakhs remaining unspent at the end of the year. No expenses have been incurred under CSR in capital- nature.

For, PURVI RAVAL & ASSOCIATES

Chartered Accountants

FRN : 129522W

(PURVI RAVAL)

Proprietor

Membership No.:- 130743



UDIN : 20130743AAAAGF9545

Date : 20th November, 2020

Place : Veraval (Shapar), Rajkot

For, Essen Speciality Films Pvt. Ltd.

A handwritten signature in blue ink, appearing to be "Pallav K. Doshi".

Director

(Pallav K. Doshi)

Executive Director

For, Essen Speciality Films Pvt. Ltd.

DIN : 002542047

A handwritten signature in blue ink, appearing to be "Kruti Rajeshbhai Doshi".

Director

(Kruti Rajeshbhai Doshi)

Executive Director

DIN : 02632866

BALANCE SHEET AS AT 31st MARCH, 2020

PARTICULARS	Note No.	As at 31.03.2020		As at 31.03.2019	
		Rupees	Rupees	Rupees	Rupees
1. Share Holders' Fund					
(a) Share Capital	4	10000000		10000000	
(b) Reserve & Surplus	5	605363361		554205705	
(c) Money received against Share Warrants		-		-	
			615363361		564205705
2. Share Application money pending allotment					
3. Non- Current Liabilities					
(a) Long Term Borrowings	6	0		40,03,925	
(b) Deferred Tax Liabilities (Net)	7	27245878		28181559	
(c) Long term Liabilities		-		-	
(d) Long Term Provisions	8	2202244	29448122	0	32185484
4. Current Liabilities					
(a) Short Term Borrowings	9	44323355		62137509	
(b) Trade Payables	10	28383373		54760086	
(c) Other Current Liabilities	11	6503518		3858199	
(d) Short Term Provisions	12	54450408	133660654	66078140	186833934
Total			778472137		783225123
II. ASSETS					
1. Non- Current Assets					
(a) Fixed Assets	13	408952709		421982130	
(b) Non Current Investment	14	4666410		4663542	
(c) Long-term loans and advances	15	19024064		19477628	
(d) Other non-current assets		-	432643183	-	446123300
2. Current Assets					
(a) Current Investments		-		-	
(b) Inventories	16	89168806		84991246	
(c) Trade Recivables	17	76498446		81772249	
(d) Cash and Cash equivalents	18	23878847		25597770	
(e) Short-term loans and advances	19	155159324		144019453	
(f) Other Current assets	20	1123531	345828954	721105	337101823
Total			778472137		783225123
The accompanying Notes to Accounts are an integral part of the financial Statements		1 to 29			

As per our report of even date

For, Essen Speciality Films Pvt. Ltd. Director and on behalf of the Board

For, PURVI RAVAL & ASSOCIATES

Chartered Accountants

FRN : 129522W

(PURVI RAVAL)

Proprietor

Membership No.:- 130743

UDIN : 20130743AAAAGF9545

Date : 20th November, 2020

Place : Veraval (Shapar), Rajkot



(Pallav K. Doshi)

For, Essen Speciality Films Pvt. Ltd. Director

Din - 02542047

(Kruti Rajeshbhai Doshi)

Director

Din - 02632866

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2020

PARTICULARS	Note No.	As at	As at
		31.03.2020	31.03.2019
		Rupees	Rupees
I Revenue from operations	21	721289725	857948095
II Other Income	22	6027166	4880697
III Total Revenue (I + II)		727316891	862828792
IV EXPENDITURE:			
Cost of Materials consumed	23	391848878	524780709
Purchase of Stock-In-Trade		565853	0
Changes in Inventories of Finished Goods , Work in Progress and Stock-in-Trade	24	3927313	3646065
Employee Benefits Expenses	25	87531304	87470498
Financial Cost	26	7230473	11428328
Depreciation	13	34930424	34788011
Other Expenses	27	103384072	113022192
Total Expenses		629418318	775135803
V Profit before Exceptional and Extraordinary Items & tax (III-IV)		97898573	87692988
VI Exceptional Items	28	(10440599)	(15743680)
VII Profit before Extraordinary Items & tax (V-VI)		108339172	103436668
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		108339172	103436668
X Tax Expenses			
(1) Current Tax			
Income Tax		27978227	26608571
(2) Deferred Tax		(935681)	4269619
XI Profit for the period from Continuing operations (IX-X)		81296626	72558478
Closing Balance as on 31.03.2016 Operations (after tax)		-	-
XIII Profit for the Period (XI - XII)		81296626	72558478
XIV Earning Per Equity Share			
(1) Basic		81.30	72.56
(2) Diluted		81.30	72.56
The accompanying Notes to Accounts are an integral part of the financial Statements		1 to 29	

As per our report of even date

For, PURVI RAVAL & ASSOCIATES

Chartered Accountants

FRN : 129522W

(PURVI RAVAL)

Proprietor

Membership No.:- 130743

UDIN : 20130743AAAAGF9545

Date : 20th November, 2020

Place : Veraval (Shapar), Rajkot



For, Essen Speciality Films Pvt. Ltd.
For and on behalf of the Board

(Signature)

(Pallav K. Doshi)

For, Essen Speciality Films Pvt. Ltd.

Director

Din - 02542047

(Signature)

(Kruti Rajeshbhai Doshi)

Director

Din - 02632866

ESSEN SPECIALITY FILMS PVT. LTD. (Standalone)

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2020

PARTICULARS	31.03.2020	31.03.2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
	1083,39,172	1034,36,668
Adjustments for : - Depreciation	349,30,424	347,88,011
- Interest Paid	72,30,473	114,28,328
- Loss/(Profit) on sale of Asset/Investment	75,819	(5,99,692)
- Interest Received	(7,78,393)	(5,02,241)
Operating Profit Before Working Capital Change	1497,97,495	1485,51,074
(Increase)/Decrease in Inventory	(41,77,561)	(259,92,261)
(Increase)/Decrease in Trade and other receivables	52,73,803	11,52,891
(Increase)/Decrease in other Current Asset	(115,42,297)	32,98,899
Increase/(Decrease) in Current Liabilities	(531,73,280)	231,87,454
CASH GENERATED FROM OPERATIONS	861,78,162	1501,98,057
Income Tax Paid	(279,78,227)	(266,08,571)
NET CASH FROM OPERATING ACTIVITIES	581,99,935	1235,89,486
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(226,81,162)	(593,15,721)
Sales of Fixed Assets	7,04,340	39,05,034
(Purchase) / Sale of Investment	(2,868)	(25,47,235)
Interest Received	7,78,393	5,02,241
Long Term Loans & Advances	4,53,564	(4,04,723)
NET CASH FROM INVESTMENT ACTIVITIES	(207,47,733)	(578,60,404)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Long Term Provisions	22,02,244	(22,02,244)
Increase/(Decrease) in Long Term Borrowings	(40,03,925)	37,925
Interest Paid	(72,30,473)	(114,28,328)
Dividend Paid	(301,38,971)	(482,22,795)
NET CASH FROM FINANCING ACTIVITIES	(391,71,125)	(618,15,442)
Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(17,18,923)	39,13,640
Cash and Cash Equivalent at the beginning of the year	255,97,770	216,84,130
Cash and Cash Equivalent at the end of the year	238,78,847	255,97,770

Note :-

- The Cash flow statement has been prepared under the indirect method as set in the accounting standard (AS) -3 on cash flow statement issued by the Institute of Chartered Accountants of India.

As per our report of even date

For, **PURVI RAVAL & ASSOCIATES**

Chartered Accountants

FRN : 129522W

(**PURVI RAVAL**)

Proprietor

Membership No.:- 130743

UDIN : 20130743AAAAGF9545

Date : 20th November, 2020

Place : Veraval (Shapar), Rajkot



For, **Essen Speciality Films Pvt. Ltd.**

(**Pallav K. Doshi**)

Director

Din - 02542047

(**Kruti Rajeshbhai Doshi**)

Director

Din - 02632866

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 4 : SHARE CAPITAL

PARTICULARS	31.03.2020		31.03.2019		
	Rupees		Rupees		
a) Authorised Share Capital 10,00,000 Equity shares of Rs.10/- each	10000000		10000000		
b) Issued, Subscribed & Paid up Capital 10,00,000 Equity shares of Rs. 10 Each Fully paid up	10000000		10000000		
	<u>10000000</u>		<u>10000000</u>		
c) Par value of Equity Share	10/-		10/-		
d) Reconciliation of Number of shares					
Particulars	31.03.2020		31.03.2019		
	Equity Shares		Equity Shares		
	No.of Shares	Amt. Rs.	No.of Shares	Amt. Rs.	
Shares outstanding at the beginning of the year	1000000	10000000	1000000	10000000	
Add : Shares Issued during the year	-	-	-	-	
Less : Shares bought back during the year	-	-	-	-	
Shares outstanding at the end of the year	1000000	10000000	1000000	10000000	
e) Details of more than 5% of total shares, held by each shareholder					
Sr. No.	Particulars	31.03.2020		31.03.2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Devyaniben Chandrakant Doshi	115000	11.50%	115000	11.50%
2	Nitaben Kishorbhai Doshi	105000	10.50%	105000	10.50%
3	Ritaben Rajeshbhai Doshi	50000	5.00%	50000	5.00%
4	Khushboo Chandrakant Doshi	135000	13.50%	135000	13.50%
5	Sunil Birsain Jain	70000	7.00%	70000	7.00%
6	Lakshmi Ramakrishnan	60000	6.00%	60000	6.00%
7	Pallav Kishorbhai Doshi	85000	8.50%	65000	6.50%
8	Utsav Kishorbhai Doshi	125000	12.50%	125000	12.50%
9	Karishma Rajeshbhai Doshi	145000	14.50%	145000	14.50%
10	Kruti Rajeshbhai Doshi	60000	6.00%	60000	6.00%
11	Utkarsh Rajeshbhai Doshi	50000	5.00%	50000	5.00%
f) Shares allotted, as fully paid up pursuant to contracts without payment being received in cash / by way of bonus shares and shares bought back during the preceding five years					
Particulars	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
Equity Shares :					
Fully paid up pursuant to contract (s) without payment being received in cash *	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 5 : RESERVES & SURPLUS

PARTICULARS	31.03.2020	31.03.2019
	Rupees	Rupees
I. Reserves :		
i) General Reserve		
Opening Balance	34837426	34837426
Add : Addition during the year	-	-
Total - I	34837426	34837426
II. Surplus :		
i) Profit and Loss Account Balance		
Opening Balance	519368279	495032596
Add : Profit (Loss) During the year	81296626	72558478
Total Profit available for appropriation	600664906	567591074
Appropriations		
Less : Dividend Paid	25000000	40000000
Less : Dividend Tax	5138971	8222795
	30138971	48222795
Total - II	570525935	519368279
Total - I + II	605363361	554205705



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 6 : LONG TERM BORROWINGS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
SECURED LOAN		
(a) Term Loan		
- From Axis Bank Ltd., Rajkot	0	4003925
Less : Current Maturities (Note No. 11)	<u>0</u>	<u>0</u>
		4003925
i. Secured against Hypothecation and Equitable Mortgage charge on entire movable / immovable fixed assets of the company located at Plot No. 3, Survey No. 192, Vill.: Veraval (Shapar), Tal.: Kotda Sangani, Rajkot and Extention of of exclusive Equitable Mortgage charge over entire movable / immovable fixed assets of the company located at Plot No. 1 & 2, Survey No. 192, Vill.: Veraval (Shapar), Tal.: Kotda Sangani, Rajkot. Exclusive hypothecation charge on entire movable Fixed Assets of the company both present & Future. Exclusive hypothecation charge on entire current assets (inclusive of stock and book debts of the company both present & future		
ii. Repayable in equal monthly installment of Rs.400000/-		
iii. Rate of Interest is 12.60%		
UNSECURED LOAN		
(b) Interporate Deposit	-	-
(c) From Directors (P.Y. : Directors, Relatives & Share Holders)	<u>-</u>	<u>-</u>
	<u>0</u>	<u>40,03,925.00</u>

NOTE - 7 : DEFERRED TAX LIABILITIES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Opening Balance	28181559	23911940
Add : Current Year	<u>(935681)</u>	<u>4269619</u>
	<u>27245878</u>	<u>28181559</u>

NOTE - 8 : LONG TERM PROVISIONS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Provision for Employee Benefit		
- Gratuity	2202244	0
(includes staff insurance and service tax)	<u>2202244</u>	<u>0</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 9 : SHORT TERM BORROWINGS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
SECURED		
(a) Loans repayable on demand		
- From Axis Bank Limited, Rajkot		
- Cash Credit	44323355	62137509
<i>(Secured against exclusive hypothecation charge over entire current assets of the company and documents of title to goods procured / to be procured under LC and extension of exclusive hypothecation and equitable mortgage charge over entire movable / immovable fixed assets of the company located at Plot No. 1, 2 & 3, Survey No. 192, Vill.: Veraval (Shapar), Tal.: Kotda Sangani, Rajkot.</i>		
	<u>44323355</u>	<u>62137509</u>

NOTE - 10 : TRADE PAYABLES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Trade Payables for		
- Goods	24270594	49268119
- Expenses	4112779	5491967
	<u>28383373</u>	<u>54760086</u>

NOTE - 11 : OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Other payables		
- Advance Received from Customers	393136	109048
- Advance to Employees	0	47236
- Security Deposits	1845765	1658871
- Sundry Creditor for Capital Goods	3187764	1059868
- Administrative Expense Payable	0	4231
- GST RCM	23951	37294
- Advance Received from Customers for CST	636140	642332
- T.C.S. Payable	1852	6880
- T.D.S. Payable	361070	237299
- Professional Tax Payable	53840	55140
Total - B	<u>6503518</u>	<u>3858199</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 12 : SHORT TERM PROVISIONS

PARTICULARS	31.03.2020	31.03.2019
	Rupees	Rupees
(a) Provisions for employee benefits		
- Salaries	5721371	6729177
- Bonus to Staff	4675396	4360058
- Leave Encashment	0	3976068
- Provident Fund	984990	937008
- Gujarat Labour Welfare Fund	0	37371
(b) Other provisions		
- Audit Fees	272500	200000
- Vat/GST Audit Fees	40000	0
- Provision for Warranty Liability	0	7732462
- Quality Claim Charges	13744102	15464925
- Income Tax	29012049	26641071
	54450408	66078140



NOTE : 13 : FIXED ASSETS

Description	Gross Block			Depreciation						Net Block As on 31.03.2020
	Balance as on 01.04.2019	Addition	Deduction	Balance as on 31.03.2020	Balance as on 01.04.2019	Transfer to Depreciation Reserve	Add.	Deduction	Balance as on 31.03.2020	
Tangible Assets										
1 Land										
Land and Land Development	1075,27,879			1075,27,879	-				-	1075,27,879
2 Building										
Factory Building	650,19,277	5,22,949		655,42,226	125,42,324		20,71,236		146,13,560	509,28,666
Factory Building (Rajoo Innovation)	163,89,511			163,89,511	-				-	163,89,511
Staff Quarter	-			-	-				-	-
3 Plant & Machinery										
Plant & Machinery	1886,50,204	188,56,781	4,21,977	2070,85,008	509,78,823		20,61,567		530,40,390	1540,44,618
Material Handling Equ.	64,81,792	2,43,862		67,25,654	23,07,800		4,24,930		27,32,730	39,92,924
Laboratory Equipment	4,86,141	6,034		4,92,175	3,38,726		30,537		3,69,263	1,22,912
Electrification	115,09,758	3,46,683		118,56,441	70,65,577		12,59,229		83,24,806	35,31,635
Solar Power Plant	139,57,779			139,57,779	10,34,454		9,30,519		19,64,973	119,92,806
4 Furniture & Fixtures										
Furniture & Fixtures	107,25,183	21,50,881		128,76,064	45,56,548		11,80,074		57,36,622	71,39,442
Fire Fighting Equipment	53,87,665	1,25,425		55,13,090	19,73,290		5,57,587		25,30,877	29,82,213
5 Vehicles										
Car	86,55,184		3,58,182	82,97,002	69,84,309		3,64,464		73,48,773	9,48,229
Scooter	2,14,592			2,14,592	1,95,382		4,675		2,00,057	14,535
6 Office Equipment										
Computers	80,66,450	10,728		80,77,178	59,82,906		9,95,197		69,78,103	10,99,075
Office Equipment	59,24,833	4,17,819		63,42,652	41,68,729		9,01,388		50,70,117	12,72,535
Total Tangible Assets	4489,96,248	226,81,162	7,80,159	4708,97,251	981,28,868	-	107,81,403	-	1089,10,271	3619,86,980
Tangible Assets - Leased										
1 Building										
Factory Building	251,53,295			251,53,295	59,63,542		9,51,462		69,15,004	182,38,291
2 Plant & Machinery										
Plant & Machinery	1339,88,053			1339,88,053	851,98,959		230,23,661		1082,22,620	257,65,433
Material Handling Equ.	11,37,008			11,37,008	5,52,331		70,725		6,23,056	5,13,952
Electrification	41,69,547			41,69,547	19,27,434		48,425		19,75,859	21,93,688
3 Furniture & Fixtures										
Furniture & Fixtures	2,90,804			2,90,804	1,19,919		3,333		1,23,252	1,67,552
4 Office Equipment										
Computers	8,17,325			8,17,325	8,03,367		13,958		8,17,325	-
Total Tangible Assets	1655,56,032	-	-	1655,56,032	945,65,552	-	241,11,564	-	1186,77,116	468,78,916
Intangible Assets										
1 Web Site Development										
Web Site Development	3,43,907			3,43,907	2,19,637		37,457		2,57,094	86,813
Total Intangible Assets	3,43,907	-	-	3,43,907	2,19,637	-	37,457	-	2,57,094	86,813
Total Current Year	6148,96,187	226,81,162	7,80,159	6367,97,190	1929,14,057	-	349,30,424	-	2278,44,481	4089,52,709
Total Previous Year	5593,27,485	593,15,721	37,47,019	6148,96,187	1585,67,723	-	347,88,011	4,41,677	1929,14,057	4219,82,130



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 14 : NON-CURRENT INVESTMENTS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees		
OTHER NON-CURRENT INVESTMENT				
(a) Investment In Partnership Firm				
- Essen Sales Corporation	1823210	1823210		
- Rajoo Innovation LLP	1039045	1036177		
(b) Investment in other Non - Current Assets				
- Gold (50 Grams)	293097	293097		
- Essen Sales corporation PMT	1511058	1511058		
	<u>4666410</u>	<u>4663542</u>		
Note:-				
1 M/s. Essen Sales Corporation	Share in	Capital As On	Share in	Capital As On
Name Of Partners	Profit / Loss	31.03.2020	Profit / Loss	31.03.2019
- Essen Speciality Films Pvt. Ltd	50%	1823210	50%	1823210
- Fomex Packaging Pvt. Ltd.	50%	1823210	50%	1823210
	<u>100%</u>	<u>3646420</u>	<u>100%</u>	<u>3646420</u>

NOTE - 15 : LONG TERM LOANS & ADVANCES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
(a) Capital Advance	18686321	19452999
(b) Security Deposits		
(Unsecured, considered good)		
- Other Deposit	9629	9629
- VAT/CST Registration Deposit	15000	15000
- PGBCL Security Deposit	313114	0
	<u>19024064</u>	<u>19477628</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 16 : INVENTORIES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
1 Raw Material		
- Plastic Granules (Indigenous)	23542521	17095278
- Plastic Granules (Imported)	18602942	22703492
- Master Batch	7209418	6212841
- LPG	0	0
- Printing Ink & Chemical Material	19995	0
- Plastic Laminate Material	145811	1089713
2 Semi Finished Goods	13090357	18033195
3 Finished Goods	14835504	16549681
4 Plastic Wastes	232836	104787
5 Packing Material	11489422	3202259
	89168806	84991246

NOTE - 17 : TRADE RECEIVABLES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
Unsecured considered good		
- Outstanding less than Six Months	75787962	81772249
- Outstanding exceeding Six Months	710484	-
	76498446	81772249

NOTE - 18 : CASH & CASH EQUIVALENTS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
(a) Balance with banks		
- in current accounts	15842179	3560812
(b) Cash on hand	10292	7671
Cash on hand (Other than INR)		
- Euro 1526.23 @ 83.1008	126831	0
- Yuan 180 @ 44.8893	8080	
- USD	0	292425
- RMB	0	52720
(c) Other bank balances		
- Margin Money Deposit	7891465	21684142
	23878847	25597770



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 19 : SHORT TERM LOANS & ADVANCES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
(a) Receivables from Revenue Authority (Unsecured, considered good)		
- Income Tax Authority	34052693	37366478
- Sales Tax Authority	5690173	5690173
- Input Tax Credit of GST Claimed	3945099	3945099
- GST Rebate	58072056	58072056
- GST Authority	43737833	16064922
- Service Tax	0	734460
(b) Other advances recoverable in cash or kind (Unsecured, considered good)		
- Prepaid Expenses	629800	291692
- Advance to Suppliers	9031670	21854573
	<u>155159324</u>	<u>144019453</u>

NOTE - 20 : OTHER CURRENT ASSETS

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
- Advance to Employees	507678	721105
- Loyalty Rewards	615853	0
	<u>1123531</u>	<u>721105</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 21 : REVENUE FROM OPERATIONS

PARTICULARS	31.03.2020	31.03.2019
	Rupees	Rupees
- Sale of Products	719901710	767003739
	<u>719901710</u>	<u>767003739</u>
- Other operating Revenue		
- Export Incentives	0	90818303
- Net Foreign Exchange Difference	1227906	67202
	<u>721129616</u>	<u>857889244</u>
Add: Duty Drawback	21791	0
Less: Rate Difference	(5829)	47671
Add: Shipping Charges	139517	8930
Add: Material Handling Charges	4630	2250
	<u>721289725</u>	<u>857948095</u>

NOTE - 22 : OTHER INCOME

PARTICULARS	31.03.2020		31.03.2019	
	Rupees		Rupees	
- Interest Income				
- From Bank	5,52,670		2,96,069	
- From others	2,25,723	7,78,393	2,06,172	5,02,241
- Dividend Income		-		-
- Net gain / (loss) from sale of Investment				-
- Gain on sale of Investment	-		5,99,692	
- (Loss) on sale of Investment	-	-	-	5,99,692
- Other non-operating income				
- PF Contribution PMPRY	11,93,667		12,85,261	
- Other Less - Factory Income	2,28,366		-	
- Other Less - Office Income	51,339		-	
- One Time Business Charge	-		1,49,013	
- Vatav	58,198		1,00,520	
- Rental Income	22,90,800		22,43,970	
- Bad Debts Written off Recovered Income	8,69,458			
- Loyalty Income	5,56,945	52,48,773	-	37,78,764
		<u>60,27,166</u>		<u>48,80,697</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 23 : COST OF MATERIALS AND COMPONENTS CONSUMED

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
I. Raw Material and Components Consumed		
Opening Stock		
- Plastic Granules (Indigenous)	17095278	9984181
- Plastic Granules (Imported)	22703492	14173678
- Master Batch	6212841	5497388
- Printing Ink & Chemical Material	1089713	162
- Plastic Laminate Material	18033195	6380989
- Packing Materials	3202259	2662054
	<u>68336777</u>	<u>38698452</u>
Add : Purchases	369884863	514855547
Add: Packing Material	39795172	44984588
Less: Rate Difference	(315533)	(697990)
Less: Quantity / Special Discount	(683228)	(735701)
	<u>408681274</u>	<u>558406445</u>
Less : Sales		
- Plastic Granuels	4029597	3559170
- Masterbatch	4435951	428240
- Packing Material	261973	0
	<u>8727521</u>	<u>3987409</u>
Less : Closing Stock		
- Plastic Granules (Indigenous)	36927787	17095278
- Plastic Granules (Imported)	18602942	22703492
- Master Batch	183132	6212841
- Plastic Laminate Material	2163970	1089713
- Semi Finished goods	13090357	18033195
- Packing Material	5473464	3202259
	<u>76441652</u>	<u>68336777</u>
Raw Material Consumed	<u>391848878</u>	<u>524780709</u>

NOTE - 24 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRES AND STOCK-IN-TRADE

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
I. Finished Goods :		
Closing Stock	12671534	16549681
Less : Opening Stock	16549681	16657490
Increase/(Decrease)	<u>(3878147)</u>	<u>(107809)</u>
II. Plastic Waste		
Closing Stock	55621	104787
Less : Opening Stock	104787	3643043
Increase/(Decrease)	<u>(49166)</u>	<u>(3538256)</u>
Changes in Inventories	<u>(3927313)</u>	<u>(3646065)</u>



ESSEN SPECIALITY FILMS PVT. LTD. (Standalone)

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 25 : EMPLOYEE BENEFITS EXPENSES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
A Factory Staff		
- Salary and Wages	42013842	40358936
- Factory Staff Bonus	0	2895
- Factory Staff Allowance	13885215	12063678
- Factory Staff OT Expenses	1666312	2570435
Total - A	<u>57565369</u>	<u>54995944</u>
B Office Staff		
- Employees Salaries	3227881	3028928
- Staff Medical Expense	390009	318199
- Staff Welfare Expense	2244946	5567284
- Staff Gratuity Expense	2202244	0
- Employees Bonus	3955430	3679966
- Staff Canteen Expenses	0	1650
- Leave Encashment	0	2429808
- Staff Insurance	272609	331146
- Office Staff Allowance	3530441	3574891
- Director Remuneration	8187753	7893084
- Provident Fund	5954622	5649398
- TDS Expenses	0	200
Total - B	<u>29965935</u>	<u>32474554</u>
Total - A + B	<u>87531304</u>	<u>87470498</u>

NOTE - 26 : FINANCIAL COST

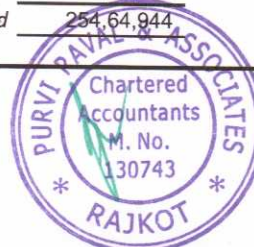
PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
1 Interest Paid :		
- For Bank	5469444	6825412
- For Others	83490	1001516
2 Bank Commission / Charges	1677539	3601400
	<u>7230473</u>	<u>11428328</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 27 : OTHER EXPENSES

PARTICULARS	31.03.2020 Rupees	31.03.2019 Rupees
A Manufacturing Expenses		
Agency Charges	22,03,214	10,25,038
Clearing & Forwarding Expenses - Purchase	42,81,064	56,51,017
Electricity Expenses	188,55,614	190,10,883
Factory Expenses	7,12,867	8,63,220
Insurance - Material & Transportation	3,73,534	4,26,695
Inward Frieght	57,47,415	63,34,603
Job Work Expense	65,24,691	91,34,928
Laboratory Equipment Repair & Maintenance	63,121	70,386
Laboratory Testing Charges	37,04,698	60,72,860
Loading / Unloading Charges	75,105	59,600
Machinery Repairs & Maintenance	22,91,458	24,37,126
Material Handling Equipment Repairs & Maintenance	50,251	43,268
Purchase material consumables	27,22,362	33,66,510
Re Engraving Exp.	11,18,684	8,750
Surveyour Fees (Insurance)	-	1,84,000
Vehicle Repair & Maintenance - Forklift	1,12,182	52,051
Total - A	<u>488,36,260</u>	<u>547,40,935</u>
B Administrative, Selling & Services Expenses		
Advertisement Expenses		30,000
Agency Charges	40,84,060	37,94,745
Bad Debt Written off	11,871	-
Building Repair & Maintenance	20,97,352	46,54,754
Business meeting Expenses	57,797	69,348
Charity & Donation	-	2,83,564
Clearing & Forwarding Expenses - Sales	3,33,929	5,44,646
Computer Repair & Maintenance	1,05,822	1,29,110
Consultancy Expenses	34,70,660	26,10,089
Couriers Expenses	8,83,243	8,43,231
CSR Expenses	55,29,355	29,31,719
Custom Duty - Expense	2,69,157	-
Discount on Special Sale	3,962	-
Electric Repairs & Maintenance	12,37,372	15,34,989
Excise Duty - Paid	-	11,89,577
Factory Stuffing Fees MOT	1,291	-
Furniture Repair & Maintenance	-	41,821
Gardening Expense	11,03,839	11,08,148
GST Return filling fees	8,950	2,950
Hotel Expense	99,860	2,25,283
Insurance - Factory Building & Machinery	5,82,663	1,97,819
Insurance - Vehicle	2,16,792	1,58,187
Insurance Expense	50,29,317	35,50,122
Krishi Kalyan Cess	-	6,762
Membership & Subscription	2,19,936	2,20,796
Miscellaneous Inward / Outward Freight	1,17,716	1,70,327
<i>Total Carried Forward</i>	<u>254,64,944</u>	<u>242,97,987</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 27 : OTHER EXPENSES

PARTICULARS	31.03.2020	31.03.2019
	Rupees	Rupees
<i>Total Brought Forward</i>	254,64,944	242,97,987
Land Revenue & Taxes	3,45,271	10,97,966
Misc Expenses	3,20,910	-
Office Equipment Repairs & Maintenance	3,03,553	3,52,126
Office Expenses	1,69,115	2,15,573
Payment to Auditors	2,00,000	1,60,000
Petrol Expense	16,73,340	16,09,972
Printing & Stationery Expenses	8,18,602	9,31,752
Rent Expense	4,79,000	3,69,000
Sales Promotion	13,25,500	-
Sales Commission	69,826	66,221
Outward Freight (ST Expense)	4,91,312	7,94,727
Swachh Bharat Taxes	63,381	2,208
Stamp Duty & Legal fees	3,55,709	4,95,206
Service Tax Expense	7,34,460	-
TDS Interest Expenses	3,874	444
Telephone Expenses	3,27,538	4,69,019
Training & Seminar Expense	4,590	-
Traveling Exp. (Domestic)	12,46,316	14,72,429
Traveling Exp. (Overseas)	11,69,385	16,11,493
Vehicle Repair & Maintenance	8,66,308	5,59,064
FOC Sales Expenses	36,628	1,889
Website Maintenance Exp	1,68,747	1,16,275
Water Charges	4,03,100	6,38,820
Quality Claim Charges	161,48,005	152,13,002
Other Export Expenses	63,898	42,374
Ineligible Input Credit - CGST	6,47,250	15,624
Ineligible Input Credit - IGST	6,47,250	15,624
Warranty Claims	-	77,32,462
Total - B	545,47,812	582,81,257
Total - A + B	1033,84,072	1130,22,192

NOTE - 28 : EXCEPTIONAL ITEMS

PARTICULARS	31.03.2020	31.03.2019
	Rupees	Rupees
- Profit on sale of Assets	80350	0
- (Loss) on sale of Assets	(156169)	-
- Excess Provision of Earlier year Leave Encashment	2783956	0
- Excess Provision Written Back Warranty	7732462	15743680
	10440599	15743680



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 29. Quantitative Information in Respect of Opening Stock, Purchase, Sales, and Closing Stock

PARTICULARS	Qty. (Kgs.)	31.03.2020 Rupees	Qty. (Kgs)	31.03.2019 Rupees
A. Opening Stock				
1 Raw Material				
- Plastic Granules (Indigenous)	1,68,996	170,95,278	1,02,113	99,84,181
- Plastic Granules (Imported)	1,85,989	227,03,492	2,77,417	141,73,678
- Master Batch	27,273	62,12,841	26,706	54,97,388
- LPG	-	-	-	-
- Printing Ink & Chemical Material	-	-	2,789	162
- Plastic Laminate Material	37,874	10,89,713	89,752	63,80,989
2 Semi Finished Goods	3,50,156	180,33,195	-	-
3 Finished Goods	9,53,533	165,49,681	1,19,247	166,57,490
4 Plastic Wastes	34,076	1,04,787	3,03,014	36,43,043
5 Packing Material	-	32,02,259	-	26,62,054
	17,57,896	849,91,246	9,21,037	589,98,985
B. Purchase				
1 Raw Material				
- Plastic Granules (Imported)	27,33,060	2802,61,202	31,11,995	4144,74,395
- Plastic Granules (Indigenous)	6,58,990	548,90,408	6,31,614	593,83,037
- Master Batch (Indigenous)	2,04,798	230,25,727	1,75,430	241,08,262
- Master Batch (Imported)	6,034	16,61,945	14,900	54,39,318
- LPG	-	-	-	-
- Printing Ink & Chemical Material	9,046	21,74,755	6,437	16,05,219
- Plastic Sheet	635	2,36,816	24,931	31,51,828
- Lamination Material	-	-	-	-
- Purchase Consumables	1,32,173	76,34,013	-	43,97,402
- High Seas- Purchase	-	-	17,250	22,96,086
	37,44,736	3698,84,866	39,82,557	5148,55,547
2 Packing Material	-	39795172	-	44984588
	-	39795172	-	44984588
3 Trading Purchase				
- Waste Scrap	19,170	4,26,950		
- Plastic Granules				
- Drawing Articles (Nos.)	30,354	1,38,903		
- Packing Material - Bags				
- Plastic Wax				
	49524.000	565853	0.000	0
	3794260.400	410245891	3982557.070	559846136



ESSEN SPECIALITY FILMS PVT. LTD. (Standalone) F.Y. 2019-20

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 29. Quantitative Information in Respect of Opening Stock, Purchase, Sales, and Closing Stock

PARTICULARS	Qty. (Kgs.)	31.03.2020 Rupees	Qty. (Kgs)	31.03.2019 Rupees
C. Sale by Class of Goods				
1 Manufactured Goods				
- Export Sales	32,01,050	6872,05,115	60,63,619	7109,52,263
- Domestic Sales	1,13,267	225,12,497	15,513	179,69,176
- Plastic Waste & Scrap	1,81,512	37,64,299	2,61,964	23,54,955
- Sale - MEIS Licence		65,59,316		351,99,202
	<u>34,95,829</u>	<u>7200,41,227</u>	<u>63,41,096</u>	<u>7312,76,394</u>
2 Trading Sales				
- Machinery Parts (High Seas)	-	-	-	-
- Machinery Parts (Indigenous)	0.000	-	0.000	-
- Plastic Granules	0.000	0	0.000	0
- Drawing Articles (Nos.)		0		0
- Packing Material - Bags	0.000	-	0.000	-
	<u>0.000</u>	<u>0</u>	<u>-</u>	<u>0</u>
3 Sale of Raw Material				
- Plastic Granules	47,174	40,29,597	34,675	35,59,170
- LPG				
- Masterbatch	46,430	44,35,950	3,881	4,28,240
-Printing Material			4	1,675
4 Sale of Packing Material				
- Packing Materials (Pcs)	400	5,380	20,391	2,66,023
- Packing Materials (Kgs)	2,455	2,56,593	12,638	2,60,444
	<u>35,92,288</u>	<u>7287,68,747</u>	<u>64,12,686</u>	<u>7357,91,945</u>
D. Closing Stock				
1 Raw Material				
- Plastic Granules (Indigenous)	2,34,800	235,42,521	1,68,996	170,95,278
- Plastic Granules (Imported)	1,38,896	186,02,942	1,85,989	227,03,492
- Master Batch	39,469	72,09,418	27,273	62,12,841
- LPG				
- Printing Ink & Chemical Material	209	19,995	-	-
- Plastic Laminate Material	931	1,45,811	37,874	10,89,713
2 Semi Finished Goods	1,63,962	130,90,357	3,50,156	180,33,195
3 Finished Goods	79,030	148,35,504	9,53,533	165,49,681
4 Plastic Wastes	21,968	2,32,836	34,076	1,04,787
5 Packing Material		114,89,422	-	32,02,259
	<u>6,79,265</u>	<u>891,68,806</u>	<u>17,57,896</u>	<u>849,91,246</u>
E Packing Material Consumption				
Opening Stock		3202259		2662054
Add : Purchase during the year		39795172		44984588
		<u>42997431</u>		<u>47646643</u>
Less : Sales During the year		261973		526467
Less : Rate Difference		-		0
Less : Closing Stock		11489422		3202259
		<u>31246036</u>		<u>43917917</u>

As per our report of even date

For, **PURVI RAVAL & ASSOCIATES**

Chartered Accountants

FRN : 129522W

(PURVI RAVAL)

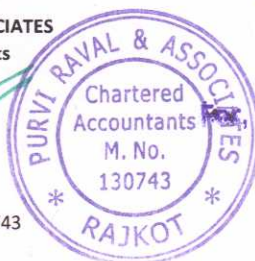
Proprietor

Membership No.:- 130743

UDIN : 20130743AAAAGF9545

Date : 20th November, 2020

Place : Veraval (Shapar), Rajkot



For, **Essen Speciality Films Pvt. Ltd.**
For and on behalf of the Board

(Pallav K. Doshi)
Director
Din - 02542047

(Kruti Rajeshbhai Doshi)
Director
Din - 02632866

Director