

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 19<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of the Essen Speciality Films Private Limited will be held on **Tuesday, 30<sup>th</sup> November, 2021 at 12:00 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 31<sup>st</sup> March 2021 and Profit & Loss Account for the year ended on that day along with the Directors' and Auditors Report thereon.
2. To approve Interim Dividend already paid on Equity Shares for the financial year ended on 31<sup>st</sup> March, 2021.
3. Any other business with the permission of chairman.

Date: 05/11/2021

Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors of  
**ESSEN SPECIALITY FILMS PRIVATE LIMITED**  
For, Essen Speciality Films Pvt. Ltd.



(Pallav Doshi)  
Director  
DIN: 02542047

Director

#### **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: 05/11/2021

Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors of  
**ESSEN SPECIALITY FILMS PRIVATE LIMITED**  
For, Essen Speciality Films Pvt. Ltd.



(Pallav Doshi)  
Director  
DIN: 02542047

Director

# ESSEN SPECIALITY FILMS

Form No. MGT 11

## ESSEN SPECIALITY FILMS PRIVATE LIMITED

Regd. Office: Survey No 192, Plot No A, Industrial Area, Behind Orchav Pharma Veraval (Shapar), Dist. Rajkot-360 024  
Phone: +91-2827-252021, Email: [info@essenspeciality.com](mailto:info@essenspeciality.com), Web: [www.essenspeciality.com](http://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 19<sup>th</sup> Annual General Meeting of the Company, to be held on the 30<sup>th</sup> November, 2021 at 12.00 A.M at Survey No 192, Plot No A, Behind Orchav Pharma, Industrial Area, Veraval (Shapar), Dist. Rajkot-360 024 and at any adjournment thereof in respect of the following resolutions as are indicated below:

SR. NO	ORDINARY BUSINESS	TICK APPOPRIATELY
1.	Adoption of Financial Statement for the year ended 31 <sup>st</sup> March, 2021.	For/Against
2.	To approve the Interim Dividend already paid on Equity Shares for the financial year ended on 31 <sup>st</sup> March, 2021.	For/Against
3.	Any other business with the permission of chairperson.	For/Against

Signed this \_\_\_ day of \_\_\_ 2021

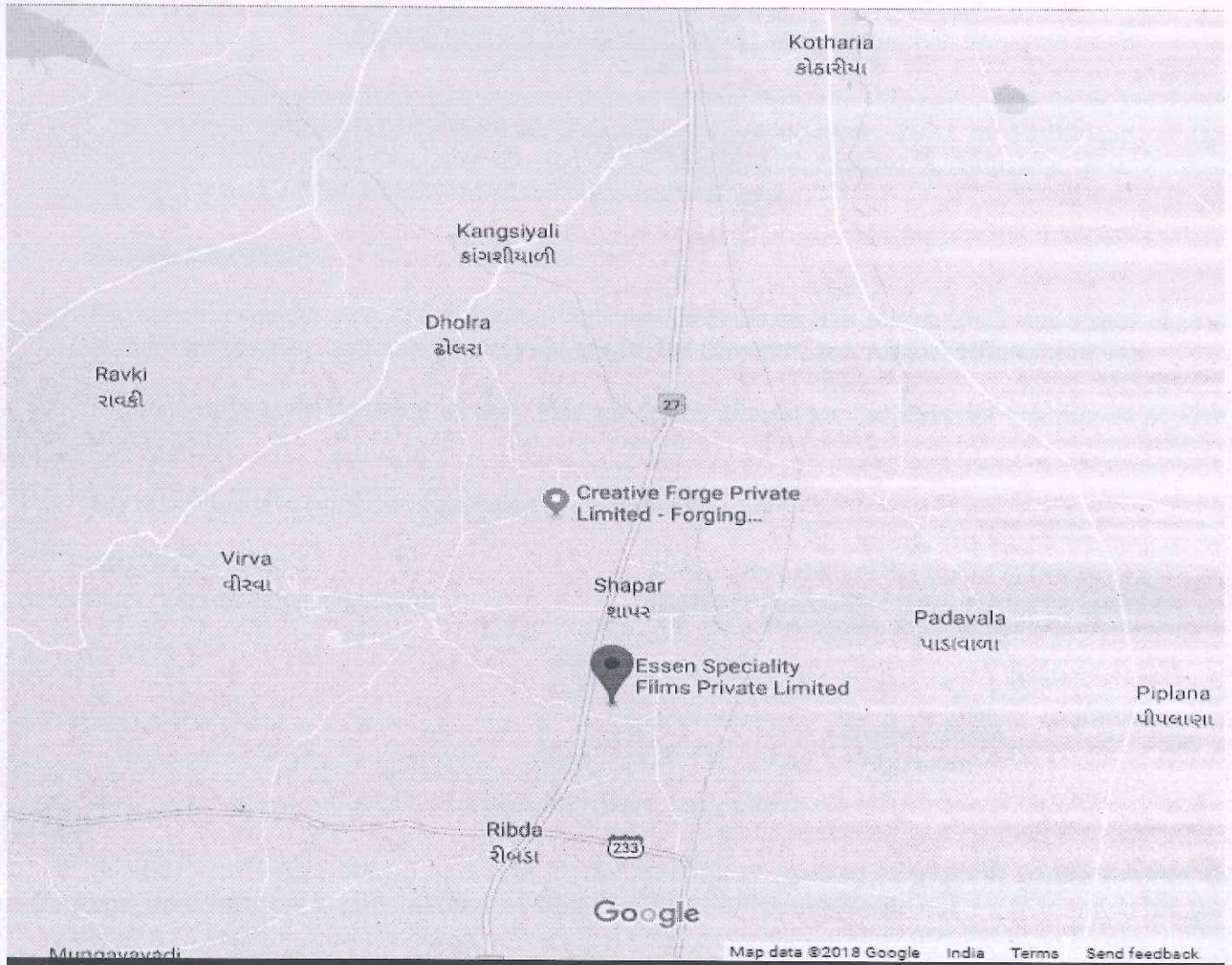


Signature of shareholder :
Signature of the proxy holder(s)
Affix Re.1 Revenue Stamp

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

than 48 hours before the time for holding the Meeting. For the Resolutions, explanatory statement and notes please refer to the Notice of the 19<sup>th</sup> Annual General Meeting.

### Map of 19<sup>th</sup> 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 Nineteenth Annual Report for the year ended on 31<sup>st</sup> March, 2021.

#### FINANCIAL SUMMARY:

Your Company's performance for the year ended on 31<sup>st</sup> March, 2021 is summarized as under:

Particulars	For the year ended on	
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Sales & other income	948247680	727316891
Profit before Tax	126516986	108339172
<b>Less :</b>		
<b>Net profit before taxation</b>		
<b>Less :</b>		
- Current Tax	40285033	27978227
- Deferred tax	(8608239)	(935681)
<b>Net profit after taxation</b>	<b>94840192</b>	<b>81296626</b>

#### PERFORMANCE OF THE COMPANY:

Revenue from operations was Rs. 94.82 crore in FY 2021 as against Rs. 72.73 crore in FY 2020. Profit after Tax was at Rs. 9.48 crore in FY 2021 as against Rs. 8.13 crore in FY 2020.

#### 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. 20/- per Equity Share (200% on the Equity Shares of the face value of Rs.10/- each) fully paid up declared and paid on 31<sup>st</sup> March, 2021 for the financial year 2020-21 be considered as final dividend for Financial year 2020-21.

#### 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**

Eleven 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 except mentioned below.

Ms. Laxmi Ramakrishnan has submitted the resignation on 6<sup>th</sup> May, 2020 due to her pre occupation. The Board accepted the resignation of Ms. Laxmi Ramakrishnan as the Director the Company with effect from 6<sup>th</sup> May, 2020 and she is relieved from all the duties and responsibilities of the company with effect from 6<sup>th</sup> May, 2020.

### **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, JOINTVENTURE AND ASSOCIATE COMPANY**

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

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year compounding of offence committed under section 134(3)(o) read with section 135 of the Companies Act, 2013, where the company has paid the compounding fees of Rs. 2,00,000 for the company and Rs. 60,000 for each applicant director. The application with regard to compounding of offence stands disposed of these orders.

Apart from this there are 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 was re-appointed as Statutory Auditors of the Company at for a term of five years from the conclusion of 17<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019 until the conclusion of 21<sup>st</sup> 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 is available in the website of the company at <https://www.essenspeciality.com>

## **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.

Details of material related party transactions (though were entered by the company in ordinary course of business and were in arm's length basis) in Form AOC-2 which forms part of this report as **ANNEXURE B**

**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 2020-21.

**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 2020-21 and hence no complaint is outstanding as on 31.03.2021 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

(Rs. in lakhs)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Foreign Exchange earned	16.76	19.92
Foreign Exchange used	4.78	7.63

### **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:**



**Manufacturers of :  
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**ESSEN**  
**SPECIALITY**  
**FILMS PVT. LTD.**

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: 05/11/2021

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 Mr. Pallav Doshi and Ms. Kruti Doshi.
3	Average Net profits of the company for the last three financial year	Average Net profits: Rs. 12,21,06,876 /-
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 2020-21 : Rs. 24,42,138/- Amount spent upto 31.03.2021 : Rs. 21,20,476/- Amount Unspent if any : 3,21,662 /-
6	Reason for non-spending of CSR unspent amount	As our primary spending through Shrutina Foundation receiver spend on the projects mentioned by foundation, we will be spending the unspent amount for such similar activities in the upcoming events to be done by Shrutina Foundation in the next financial Year 2021-2022.

**Manner in which the amount was spent during the Financial Year ended on 31.03.2021**

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	1600000	1600000	1600000	Through Shrutina Foundation-Section 8 Company
2	Donation to Cultural Education	Education	Manavadar	500000	500000	500000	Through Cultural education Trust



	Trust, Manavadar.						
3	Providing blanket support facilities to poor people.	Health care and Medical Facilities	Veraval Shapar Rajkot	10476	10476	10476	Direct
4	Providing service to needy people support facilities to poor people.	Hunger Care. Sight first camps, environment awareness, medical camps youth and women empowerment program and all	Gandhinagar	10000	10000	10000	Direct
<b>Total:</b>				<b>2120476</b>	<b>2120476</b>	<b>2120476</b>	

### 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. AOC -2**

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

2. Details of contracts or arrangements or transactions at Arm's length basis.

I.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rajoo Innovation Centre LLP
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	23168270
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL



II.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rajoo Innovation Centre LLP
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	387541
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

III.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rajoo Engineers Limited
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	762437
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

IV.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rajoo Engineers Limited Sister Concern
b)	Nature of contracts/arrangements/transaction	Sale of goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	398091
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL



V.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kunj Proplast Associate Concern
b)	Nature of contracts/arrangements/transaction	Jobwork Expense
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	6523357
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

VI.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kunj Proplast Associate Concern
b)	Nature of contracts/arrangements/transaction	Purchase
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	4824442
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

VII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kunj Proplast Associate Concern
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	2173636
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL



## VIII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Essen Speciality Disposables LLP
b)	Nature of contracts/arrangements/transaction	Purchase
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	110046
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

## IX.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Essen Speciality Disposables LLP
b)	Nature of contracts/arrangements/transaction	Rental Income
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	2040000
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

## X.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Essen Speciality Disposables LLP
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	24711
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL



XI.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Proshell Packaging
b)	Nature of contracts/arrangements/transaction	Purchase
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	12125236
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

XII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Proshell Packaging
b)	Nature of contracts/arrangements/transaction	Rental Income
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	60000
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

XIII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Proshell Packaging
b)	Nature of contracts/arrangements/transaction	Jobwork Expense
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	460141
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL





## XIV.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Proshell Packaging
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	2999394
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

## XV.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bison Enterprise
b)	Nature of contracts/arrangements/transaction	Purchase
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	143228
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

## XVI.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bison Enterprise
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	19428
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL



## XVII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bison Enterprise
b)	Nature of contracts/arrangements/transaction	Job work
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1839
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

## XVIII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pallav Doshi Director
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	3644349
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

## XIX.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kruti Doshi Director
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	3223968
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL



XX.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Lakshmi Ramakrishnan Director
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	474602
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

XXI.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Utkarsh Doshi Directors Relative
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	2339088
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL



XXII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Karishma Doshi Directors Relative
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	2180523
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

Date: 05/06/2021

Place: Veraval (Shapar)

<<<<For and on behalf of the Board of Directors of>>>>

**ESSEN SPECIALITY FILMS PRIVATE LIMITED**

(Mr. Pallav K. Doshi)

Director

(DIN: 002542047)

(Mrs. Kruti R. Doshi)

Director

(DIN: 02632866)



**ESSEN SPECIALITY FILMS  
PRIVATE LIMITED**

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

**CIN : U24224GJ2002PTC041119**

*19<sup>th</sup> Annual Report*  
**COMPANY AUDIT REPORT**

**For the year ended on 31 / 03 / 2021**

**PURVI RAVAL & ASSOCIATES**  
RAJKOT  
PAN: AHUPR6393N



## Independent Auditors' Report

To the Members of Essen Speciality Films Private Limited

Report on the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Essen Speciality Films Private Limited**, which comprise the balance sheet as at 31st March 2021, 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, 2021, 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
--	--	--



## **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.

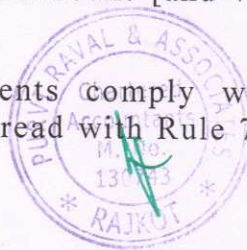
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements, wherever applicable;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. 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)

*PJR*

**PURVI J. RAVAL**  
(Proprietor)

M. No. 130743

UDIN : 21130743AAAADW3282

FRN No.: 129522W

Place : Rajkot

Date : 13<sup>th</sup> September, 2021





**“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, 2021.**

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 Title deeds of immovable properties are held 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.

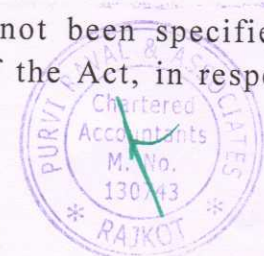
4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of S. 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees and security.

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, 2021 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 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 them. 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 : 21130743AAAADW3282

FRN No.: 129522W

Place : Rajkot

Date : 13<sup>th</sup> September, 2021



**“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 PRIVATE LIMITED

We have audited the internal financial controls over financial reporting of ESSEN SPECIALITY FILMS PRIVATE LIMITED as of March 31, 2021 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, 2021, 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)

**PURVI J. RAVAL**  
(Proprietor)

M. No. 130743

UDIN : 21130743AAAADW3282

FRN No.: 129522W

Place : Rajkot

Date : 13<sup>th</sup> September, 2021



**BALANCE SHEET AS AT 31st MARCH, 2021**

PARTICULARS	Note No.	As at 31.03.2021		As at 31.03.2020	
		Rupees	Rupees	Rupees	Rupees
<b>1. Share Holders' Fund</b>					
(a) Share Capital	4	10000000		10000000	
(b) Reserve & Surplus	5	678850157		605363361	
(c) Money received against Share Warrants		-		-	
			688850157		615363361
<b>2. Share Application money pending allotment</b>					
<b>3. Non- Current Liabilities</b>					
(a) Long Term Borrowings		-		-	
(b) Deferred Tax Liabilities (Net)	6	18637639		27245878	
(c) Long term Liabilities		-		-	
(d) Long Term Provisions	7	1043532	19681171	2202244	29448122
<b>4. Current Liabilities</b>					
(a) Short Term Borrowings	8	154136111		44323355	
(b) Trade Payables	9	126828544		28383373	
(c) Other Current Liabilities	10	15514490		6503518	
(d) Short Term Provisions	11	71752089	368231234	54450408	133660654
<b>Total</b>			<b>1076762562</b>		<b>778472137</b>
<b>II. ASSETS</b>					
<b>1. Non- Current Assets</b>					
(a) Fixed Assets	12	409130498		408952709	
(b) Non Current Investment	13	3627365		4666410	
(c) Long-term loans and advances	14	34132512		19024064	
(d) Other non-current assets		-	446890375	-	432643183
<b>2. Current Assets</b>					
(a) Current Investments		-		-	
(b) inventories	15	160626889		89168806	
(c) Trade Recivables	16	139285110		76498446	
(d) Cash and Cash equivalents	17	105657751		23878847	
(e) Short-term loans and advances	18	223565867		155159324	
(f) Other Current assets	19	736570	629872187	1123531	345828954
<b>Total</b>			<b>1076762562</b>		<b>778472137</b>
The accompanying Notes to Accounts are an integral part of the financial Statements		1 to 28			

As per our report of even date

For and on behalf of the Board

For, **PURVI RAVAL & ASSOCIATES**  
Chartered Accountants  
FRN : 129522W

( **PURVI RAVAL** )  
Proprietor  
Membership No.:- 130743

UDIN : 21130743AAAADW3282  
Date : 13th September, 2021  
Place : Veraval (Shapar), Rajkot



*(Signature)*  
( **Pallav K. Doshi** )  
Director  
Din - 02542047

*(Signature)*  
( **Kruti Rajeshbhai Doshi** )  
Director  
Din - 02632866

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2021

PARTICULARS	Note No.	As at	As at
		31.03.2021	31.03.2020
		Rupees	Rupees
I Revenue from operations	20	938833686	721289725
II Other Income	21	9413994	6027166
III Total Revenue (I + II)		<u>948247680</u>	<u>727316891</u>
IV EXPENDITURE:			
Cost of Materials consumed	22	571355043	391848879
Purchase of Stock-In-Trade		-	565853
Changes in Inventories of Finished Goods ,			
Work in Progress and Stock-in-Trade	23	(25786707)	3927313
Employee Benefits Expenses	24	99344333	87531304
Financial Cost	25	8995049	7230473
Depreciation	12	62506834	34930424
Other Expenses	26	107578547	103384072
Total Expenses		<u>823993099</u>	<u>629418318</u>
V Profit before Exceptional and Extraordinary Items & tax (III-IV)		124254581	97898573
VI Exceptional Items	27	(2262405)	(10440599)
VII Profit before Extraordinary Items & tax (V-VI)		126516986	108339172
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		126516986	108339172
X Tax Expenses			
(1) Current Tax			
Income Tax		40285033	27978227
(2) Deferred Tax		(8608239)	(935681)
XI Profit for the period from Continuing operations (IX-X)		94840192	81296626
Closing Balance as on 31.03.2016			
Operations (after tax)		-	-
XIII Profit for the Period (XI - XII)		<u>94840192</u>	<u>81296626</u>
XIV Earning Per Equity Share			
(1) Basic		94.84	81.30
(2) Diluted		94.84	81.30
The accompanying Notes to Accounts are an integral part of the financial Statements	1 to 28		

As per our report of even date

For, PURVI RAVAL & ASSOCIATES

Chartered Accountants

FRN : 129522W

( PURVI RAVAL )

Proprietor

Membership No.:- 130743

UDIN : 21130743AAAADW3282

Date : 13th September, 2021

Place : Veraval (Shapar), Rajkot



For and on behalf of the Board

( Pallav K. Doshi )

Director

Din - 02542047

(Kruti Rajeshbhai Doshi )

Director

Din - 02632866

# ESSEN SPECIALITY FILMS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2021

PARTICULARS	31.03.2021	31.03.2020
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	126,516,986	108,339,172
Adjustments for : - Depreciation	62,463,963	34,930,424
- Interest Paid	8,995,049	7,230,473
- Loss/(Profit) on sale of Investment	-	75,819
- Interest Received	(1,632,209)	(778,393)
Operating Profit Before Working Capital Change	196,343,789	149,797,495
(Increase)/Decrease in Inventory	(71,458,083)	(4,177,561)
(Increase)/Decrease in Trade and other receivables	(62,786,664)	5,273,803
(Increase)/Decrease in other Current Asset	(68,019,582)	(11,542,297)
Increase/(Decrease) in Current Liabilities	234,570,580	(53,173,280)
CASH GENERATED FROM OPERATIONS	228,650,040	86,178,161
Income Tax Paid	(41,638,428)	(27,978,227)
NET CASH FROM OPERATING ACTIVITIES	187,011,612	58,199,934
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(62,704,954)	(22,681,162)
Sales of Fixed Assets	63,202	704,340
(Purchase) / Sale of Investment	1,039,045	(2,868)
Interest Received	1,632,209	778,393
Long Term Loans & Advances	(15,108,448)	453,564
NET CASH FROM INVESTMENT ACTIVITIES	(75,078,946)	(20,747,733)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Long Term Provisions	(1,158,712)	2,202,244
Increase/(Decrease) in Long Term Borrowings	-	(4,003,925)
Interest Paid	(8,995,049)	(7,230,473)
Dividend Paid	(20,000,000)	(30,138,971)
NET CASH FROM FINANCING ACTIVITIES	(30,153,761)	(39,171,125)
<b>Increase/(Decrease) in Cash and Cash Equivalents( A + B + C )</b>	<b>81,778,904</b>	<b>(1,718,924)</b>
Cash and Cash Equivalent at the beginning of the year	23,878,847	25,597,770
Cash and Cash Equivalent at the end of the year	105,657,751	23,878,847

Note :-

- 1 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 )

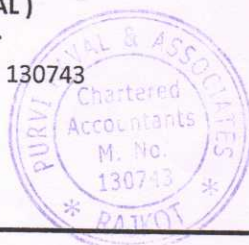
Proprietor

Membership No.:- 130743

UDIN : 21130743AAAADW3282

Date : 13th September, 2021

Place : Veraval (Shapar), Rajkot



For and on behalf of the Board

( Pallav K. Doshi )

Director

Din - 02542047

(Kruti Rajeshbhai Doshi )

Director

Din - 02632866



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 4 : SHARE CAPITAL

PARTICULARS		31.03.2021 Rupees	31.03.2020 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	31.03.2021		31.03.2020		
	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	31.03.2021		31.03.2020	
		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 bonusshares 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, 2021

## NOTE - 5 : RESERVES &amp; SURPLUS

PARTICULARS	31.03.2021	31.03.2020
	Rupees	Rupees
<b>I. Reserves :</b>		
<b>i) General Reserve</b>		
Opening Balance	34837426	34837426
Add : Addition during the year	-	-
<b>Total - I</b>	<b>34837426</b>	<b>34837426</b>
<b>II. Surplus :</b>		
<b>i) Profit and Loss Account Balance</b>		
Opening Balance	570525934	519368279
Add : Profit (Loss) During the year	94840192	81296626
Total Profit available for appropriation	665366126	600664905
<b>Appropriations</b>		
Less : Dividend Paid	20000000	25000000
Less : Dividend Tax	-	5138971
Less : Adjustment for Provision of Tax	1353395	-
<b>Total - II</b>	<b>21353395</b>	<b>30138971</b>
<b>Total - I + II</b>	<b>678850157</b>	<b>605363361</b>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 6 : DEFERRED TAX LIABILITIES

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
Opening Balance	27245878	28181559
Add : Current Year	(8608239)	(935681)
	<u>18637639</u>	<u>27245878</u>

NOTE - 7 : LONG TERM PROVISIONS

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
Provision for Employee Benefit		
- Gratuity (includes staff insurance and service tax)	1043532	2202244
	<u>1043532</u>	<u>2202244</u>

NOTE - 8 : SHORT TERM BORROWINGS

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<b>SECURED</b>		
(a) Loans repayable on demand		
- From Axis Bank Limited, Rajkot		
- Cash Credit	139060588	44323355
<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 extention of exclusive hypothecation and equitable mortgage charge over entire movable / immovable fixed assets of the company located at Plot No. 1, 2 &amp; 3, Survey No. 192, Vill.: Veraval (Shapar), Tal.: Kotda Sangani, Rajkot.</i>		
- ICICI Bank Shapar - Cash Credit	15075523	-
<i>(Secured against Fixed Deposit of Rs. 1,50,00,000 in ICICI Bank)</i>		
	<u>154136111</u>	<u>44323355</u>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

**NOTE - 9 : TRADE PAYABLES**

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<b>Trade Payables for</b>		
- Goods	106645029	24270594
- Expenses	20183515	4112779
	<u>126828544</u>	<u>28383373</u>

**NOTE - 10 : OTHER CURRENT LIABILITIES**

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<b>Other payables</b>		
- Advance Received from Customers	9410423	393136
- Security Deposits	-	1845765
- Sundry Creditor for Capital Goods	4135918	3187764
- Administrative Expense Payable	-	-
- GST RCM	180513	23951
- Advance Received from Customers for CST	636140	636140
- T.C.S. Payable	8928	1852
- T.D.S. Payable	1069438	361070
- Professional Tax Payable	73130	53840
<b>Total - B</b>	<u>15514490</u>	<u>657518</u>

**NOTE - 11 : SHORT TERM PROVISIONS**

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<b>(a) Provisions for employee benefits</b>		
- Salaries	9080498	5721371
- Bonus to Staff	5323031	4675396
- Leave Encashment	-	-
- Provident Fund	875831	984990
- Gujarat Labour Welfare Fund	(24)	-
- Loyalty Payable	1201721	-
<b>(b) Other provisions</b>		
- Audit Fees	224454	272500
- Vat/GST Audit Fees	-	40000
- Provision for Warranty Liability	-	-
- Quality Claim Charges	11030052	13744102
- Business Promotion Exp	833285	-
- Carrying & Forwarding Exp	1877678	-
- Factory Exp	1020530	-
- Income Tax	40285033	29012049
	<u>71752089</u>	<u>54450408</u>



**ESSEN SPECIALITY FILMS PRIVATE LIMITED**

**F.Y. 2020-21**

NOTE : 12 : FIXED ASSETS

Description	Gross Block			Depreciation			Net Block As on 31.03.2021
	Balance as on 01.04.2020	Addition	Dedu-ction	Balance as on 31.03.2021	Add.	Dedu-ction	
<b>Tangible Assets</b>							
<b>1 Land</b>							
Land and Land Development	107,527,879	-		107,527,879	-		107,527,879
<b>2 Building</b>							
Factory Building	90,695,521	11,213,619		101,909,140	4,607,124		75,773,452
Factory Building (Rajoo Innovation)	16,389,511	-		16,389,511	-		16,389,511
<b>3 Plant &amp; Machinery</b>							
Plant & Machinery	341,073,060	48,299,093		389,372,153	56,278,105		171,831,038
Material Handling Equ.	7,862,662	633,675		8,496,337	-		5,140,551
Laboratory Equipment	492,175	30,300		522,475	1,176		152,036
Electrification	16,025,988	85,000		16,110,988	608,302		5,202,021
Solar Power Plant	13,957,779	-		13,957,779	869,023		11,123,783
<b>4 Furniture &amp; Fixtures</b>							
Furniture & Fixtures	13,166,868	268,454		13,435,322	-		7,575,448
Fire Fighting Equipment	5,513,090	-		5,513,090	-		2,982,213
<b>5 Vehicles</b>							
Car	8,297,002	1,654,314	63,202	9,888,114	100,647	42,871	2,481,565
Scooter	214,592	-		214,592	-		14,535
<b>6 Office Equipment</b>							
Computers	8,894,503	483,518		9,378,021	41,917		1,540,676
Office Equipment	6,342,652	36,981		6,379,633	539		1,308,977
Intangible Assets	343,907			343,907	-		86,813
<b>Total Current Year</b>	636,797,189	62,704,954	63,202	699,438,941	62,506,833	42,871	409,130,498
<b>Total Previous Year</b>	614,896,187	22,681,162	780,159	636,797,190	34,930,424		408,952,709



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 13 : NON-CURRENT INVESTMENTS

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees		
<b>OTHER NON-CURRENT INVESTMENT</b>				
<b>(a) Investment In Partnership Firm</b>				
- Essen Sales Corporation	1823210	1823210		
- Rajoo Innovation LLP	-	1039045		
<b>(b) Investment in other Non - Current Assets</b>				
- Gold (50 Grams)	293097	293097		
- Essen Sales corporation PMT	1511058	1511058		
	<u>3627365</u>	<u>4666410</u>		
<b>Note:-</b>				
1 M/s. Essen Sales Corporation	Share in	Capital As On	Share in	Capital As On
Name Of Partners	Profit / Loss	31.03.2021	Profit / Loss	31.03.2020
- 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 - 14 : LONG TERM LOANS & ADVANCES

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<b>(a) Capital Advance</b>	33794769	18686321
<b>(b) Security Deposits</b> (Unsecured, considered good)		
- Other Deposit	9629	9629
- VAT/CST Registration Deposit	15000	15000
- PGBCL Security Deposit	313114	313114
	<u>34132512</u>	<u>19024064</u>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

**NOTE - 15 : INVENTORIES**

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
1 Raw Material	56865294	49520687
2 Semi Finished Goods	43105580	13090357
3 Finished Goods	33366340	14835504
4 Plastic Wastes	5147522	232836
5 Packing Material	22142153	11489422
	<u>160626889</u>	<u>89168806</u>

**NOTE - 16 : TRADE RECEIVABLES**

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
Unsecured considered good		
- Outstanding less than Six Months	136134285	75787962
- Outstanding exceeding Six Months	3150825	710484
	<u>139285110</u>	<u>76498446</u>

**NOTE - 17 : CASH & CASH EQUIVALENTS**

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
(a) Balance with banks		
- in current accounts	38054525	15842179
(b) Cash on hand	98983	10292
Cash on hand (Other then INR)		
- Euro 1526.23 @ 85.9285	131147	126831
- Yuan 180 @ 11.158	2008	8080
(c) Other bank balances		
- Fixed Deposit	67371088	7891465
	<u>105657751</u>	<u>23878847</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 18 : SHORT TERM LOANS & ADVANCES

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<b>(a) Receivables from Revenue Authority</b> (Unsecured, considered good)		
- Income Tax Authority	44506058	34052693
- Sales Tax Authority	5690173	5690173
- Input Tax Credit of GST Claimed	-	3945099
- GST Rebate	-	58072056
- GST Authority	153209110	43737833
<b>(b) Other advances recoverable in cash or kind</b> (Unsecured, considered good)		
- Prepaid Expenses	662260	629800
- Advanced for Expenses	10186752	-
- Advance to Suppliers	9311514	9031670
	<u>223565867</u>	<u>155159324</u>

NOTE - 19 : OTHER CURRENT ASSETS

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
- Advance to Employees	617187	507678
- Loyalty Rewards	119383	615853
	<u>736570</u>	<u>1123531</u>





NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 20 : REVENUE FROM OPERATIONS

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
- Sale of Products	933412068	719901710
	933412068	719901710
- Other operating Revenue		
- Export Incentives	-	-
- Net Foreign Exchange Difference	1200218	1227906
	934612286	721129616
Add: MEIS Licence	1996632	-
Add: Duty Drawback	1686111	21791
Add: Rate Difference	291563	(5829)
Add: Rounding Off	231	-
Add: Shipping Charges	76093	139517
Add: Ourward Freight Sales	41163	-
Add: Packing & Forwarding Charges	129607	-
Add: Material Handling Charges	-	4630
	<u>938833686</u>	<u>721289725</u>

NOTE - 21 : OTHER INCOME

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
- Interest Income		
- From Bank	1,429,500	552,670
- From others	202,709	225,723
	1,632,209	778,393
- Dividend Income	-	-
- Net gain / (loss) from sale of Investment		
- Gain on sale of Investment	-	-
- (Loss) on sale of Investment	-	-
	-	-
- Other non-operating income		
- PF Contribution PMPRY	-	1,193,667
- Other Less - Factory Income	326,697	228,366
- Other Less - Office Income	193,192	51,339
- Compensation Income	4,556,322	-
- Balance Written Off	583,616	-
- Vatav	21,958	58,198
- Rental Income	2,100,000	2,290,800
- Bad Debts Written off Recovered Income	-	869,458
- Loyalty Income	-	556,945
	7,781,785	5,248,773
	<u>9,413,994</u>	<u>6,027,166</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 22 : COST OF MATERIALS AND COMPONENTS CONSUMED

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<b>I. Raw Material and Components Consumed</b>		
<b>Opening Stock</b>		
- Raw Material	57877831	47101324
- Plastic Laminate Material	13090357	18033195
- Packing Materials	5473464	3202259
	<u>76441652</u>	<u>68336778</u>
<b>Add : Purchases</b>	537130438	369884863
Add: Packing Material	100793826	39795172
Less: Rate Difference	(279471)	(315533)
Less: Quantity / Special Discount	(481479)	(683228)
	<u>637163314</u>	<u>408681274</u>
<b>Less : Sales</b>		
- Plastic Granuels	15330196	4029597
- Masterbatch	1784358	4435951
- Packing Material	3022342	261973
	<u>20136896</u>	<u>8727521</u>
<b>Less : Closing Stock</b>		
- Raw Material	56865294	57877831
- Semi Finished goods	43105580	13090357
- Packing Material	22142153	5473464
	<u>122113027</u>	<u>76441652</u>
<b>Raw Material Consumed</b>	<u><u>571355043</u></u>	<u><u>391848879</u></u>

NOTE - 23 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRES AND STOCK-IN-TRADE

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<b>I. Finished Goods :</b>		
Closing Stock	33366340	12671534
Less : Opening Stock	12671534	16549681
<b>Increase/(Decrease)</b>	<u>20694806</u>	<u>(3878147)</u>
<b>II. Plastic Waste</b>		
Closing Stock	5147522	55621
Less : Opening Stock	55621	104787
<b>Increase/(Decrease)</b>	<u>5091901</u>	<u>(49166)</u>
<b>Changes in Inventories</b>	<u><u>25786707</u></u>	<u><u>(3927313)</u></u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 24 : EMPLOYEE BENEFITS EXPENSES

PARTICULARS	31.03.2021	31.03.2020
	Rupees	Rupees
<b>A Factory Staff</b>		
- Salary and Wages	47359242	42013842
- Factory Staff Allowance	14141274	13885215
- Factory Staff OT Expenses	1843473	1666312
<b>Total - A</b>	<u>63343989</u>	<u>57565369</u>
<b>B Office Staff</b>		
- Employees Salaries	5757208	3227881
- Staff Medical Expense	334476	390009
- Staff Welfare Expense	3143795	2244946
- Staff Gratuity Expense	2141157	2202244
- Employees Bonus	4446984	3955430
- Leave Encashment	1706562	-
- Staff Insurance	415957	272609
- Office Staff Allowance	6315405	3530441
- Director Remuneration	7342919	8187753
- Provident Fund	4395881	5954622
<b>Total - B</b>	<u>36000344</u>	<u>29965935</u>
<b>Total - A + B</b>	<u>99344333</u>	<u>87531304</u>

NOTE - 25 : FINANCIAL COST

PARTICULARS	31.03.2021	31.03.2020
	Rupees	Rupees
<b>1 Interest Paid :</b>		
- For Bank	4168488	5469444
- For Others	820662	5552934
<b>2 Bank Commission / Charges</b>	<u>4005899</u>	<u>1677539</u>
	<u>8995049</u>	<u>7230473</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 26 : OTHER EXPENSES

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<b>A Manufacturing Expenses</b>		
Agency Charges	1,192,225	2,203,214
Clearing & Forwarding Expenses - Purchase	8,252,542	4,281,064
Electricity Expenses	21,600,250	18,855,614
Factory Expenses	2,419,372	712,867
Insurance - Material & Transportation	374,319	373,534
Inward Frieght	8,529,808	5,747,415
Job Work Expense	10,560,474	6,524,691
Laboratory Equipment Repair & Maintenance	70,260	63,121
Laboratory Testing Charges	4,593,524	3,704,698
Loading / Unloading Charges	321,300	75,105
Machinery Repairs & Maintenance	3,062,276	2,291,458
Material Handling Equipment Repairs & Maintenance	76,768	50,251
Packing & Forwarding Charges - Purchase	247,040	-
Purchase material consumables	3,158,322	2,722,362
Re Engraving Exp.	870,090	1,118,684
Vehicle Repair & Maintenance - Forklift	123,848	112,182
<b>Total - A</b>	<b>65,452,418</b>	<b>48,836,260</b>
<b>B Administrative, Selling &amp; Services Expenses</b>		
Advertisement Expenses	2,700	-
Agency Charges	3,536,020	4,084,060
Annual Maintenance Charges	168,000	-
Bad Debt Written off	-	11,871
Building Repair & Maintenance	987,514	2,097,352
Business meeting Expenses	16,688	57,797
Business Promotion Exp	833,285	-
Charity & Donation	123,000	-
Clearing & Forwarding Expenses - Sales	2,316,605	333,929
Computer Repair & Maintenance	129,315	105,822
Consultancy Expenses	3,269,583	3,470,660
Couriers Expenses	3,125,802	883,243
CSR Expenses	2,120,476	5,529,355
Custom Duty - Expense	1,207,456	269,157
Discount on Special Sale	9,697	3,962
Electric Repairs & Maintenance	1,788,720	1,237,372
E-Commerce Expenses	1,883,111	-
Factory Stuffing Fees MOT	-	1,291
Furniture Repair & Maintenance	7,200	-
Gardening Expense	364,343	1,103,839
GST Return filling fees	4,550	8,950
GST Expenses	452,082	-
Hotel Expense	311,735	99,860
Insurance - Factory Building & Machinery	433,929	582,663
Insurance - Vehicle	125,586	216,792
Insurance Expense	5,401,224	5,029,317
Membership & Subscription	269,487	219,936
Miscellaneous Inward / Outward Freight	86,931	117,716
<b>Total Carried Forward</b>	<b>28,975,039</b>	<b>25,464,944</b>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 26 : OTHER EXPENSES

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
<i>Total Brought Forward</i>	28,975,039	25,464,944
Land Revenue & Taxes	82,785	345,271
FOC Sales Expenses	2,394	36,628
Ineligible Input Credit - CGST	-	647,250
Ineligible Input Credit - IGST	-	647,250
Misc Expenses	48,114	320,910
Office Equipment Repairs & Maintenance	423,367	303,553
Office Expenses	29,291	169,115
Other Export Expenses	33,146	63,898
Outward Freight	3,380,583	491,312
Audit Fees Expenses	250,000	200,000
Petrol Expense	891,553	1,673,340
Printing & Stationery Expenses	933,017	818,602
Quality Claim Charges	-	16,148,005
Rent Expense	738,248	479,000
Sales Commission	2,191,053	69,826
Sales Promotion	474,170	1,325,500
Sales Tax Expenses	86,570	-
Service Tax Expense	-	734,460
Social Welfare Surcharge	120,245	-
Stamp Duty & Legal fees	1,395,079	355,709
Swachh Bharat Taxes	-	63,381
TDS Interest Expenses	-	3,874
Telephone Expenses	301,475	327,538
Training & Seminar Expense	-	4,590
Traveling Exp. (Domestic)	828,443	1,246,316
Traveling Exp. (Overseas)	-	1,169,385
Vehicle Repair & Maintenance	440,388	866,308
Water Charges	386,300	403,100
Website Maintenance Exp	114,869	168,747
<b>Total - B</b>	<b>42,126,129</b>	<b>54,547,812</b>
<b>Total - A + B</b>	<b>107,578,547</b>	<b>103,384,072</b>

NOTE - 27 : EXCEPTIONAL ITEMS

PARTICULARS	31.03.2021 Rupees	31.03.2020 Rupees
- Profit on sale of Assets	87575	80350
- (Loss) on sale of Assets	-	(156169)
- Excess Provision of Earlier year Leave Encashment	-	2783956
- Excess Provision Written Back Warranty	2174830	7732462
	<b>2262405</b>	<b>10440599</b>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 28. Quantitative Information in Respect of Opening Stock, Purchase, Sales, and Closing Stock

PARTICULARS	Qty. (Kgs.)	31.03.2021 Rupees	Qty. (Kgs)	31.03.2020 Rupees
<b>A. Opening Stock (in KG)</b>				
1 Raw Material	414305	49520687	420131	47101324
2 Semi Finished Goods	163,962	13,090,357	350,156	18,033,195
3 Finished Goods	79,030	14,835,504	953,533	16,549,681
4 Plastic Wastes	21,968	232,836	34,076	104,787
5 Packing Material	-	11,489,422	-	3,202,259
	679,265	89,168,806	1,757,896	84,991,246
<b>B. Purchase (In KG)</b>				
<b>1 Raw Material</b>				
- Plastic Granules (Imported)	2,961,176	293,552,060	2,733,060	280,261,202
- Plastic Granules (Indigenous)	1,720,460	182,341,579	658,990	54,890,408
- Master Batch (Indigenous)	135,809	16,390,780	204,798	23,025,727
- Master Batch (Imported)	-	-	6,034	1,661,945
- LPG	-	-	-	-
- Printing Ink & Chemical Material	-	14,233,619	9,046	2,174,755
- Plastic Sheet	35,278	5,730,907	635	236,816
- Lamination Material	1,545	221,888	-	-
- Purchase Consumables	-	14,956,135	132,173	7,634,013
-High Seas- Purchase	99,000	8,514,000	-	-
	4,953,269	535,940,968	3,744,736	369,884,866
<b>2 Packing Material</b>		100753632	-	39795172
	-	100753632	-	39795172
<b>3 Trading Purchase</b>				
- Waste Scrap			19,170	426,950
- Plastic Granules			30,354	138,903
- Drawing Articles ( Nos.)	324,300	441,424		
- Packing Material - Bags				
- Non woven fabrics	1,840	27,290		
	326140.000	468714	49524.000	565853
	<b>5279408.500</b>	<b>637163314</b>	<b>3794260.400</b>	<b>410245891</b>



**ESSEN SPECIALITY FILMS PVT. LTD. (Standalone) F.Y. 2020-21**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

**Note 28. Quantitative Information in Respect of Opening Stock, Purchase, Sales, and Closing Stock**

PARTICULARS	Qty. (Kgs.)	31.03.2021 Rupees	Qty. (Kgs)	31.03.2020 Rupees
<b>C. Sale by Class of Goods</b>				
<b>1 Manufactured Goods</b>				
- Export Sales (PCs)	118,67,699	8865,56,659	32,01,050	6872,05,115
- Domestic Sales	33,65,531	441,63,280	1,13,267	225,12,497
- Plastic Waste & Scrap (KG)	1,25,615	26,92,129	1,81,512	37,64,299
- Sale - MEIS Licence		19,96,632		65,59,316
	<u>153,58,845</u>	<u>9354,08,701</u>	<u>34,95,829</u>	<u>7134,81,911</u>
<b>2 Trading Sales</b>				
- Machinery Parts (High Seas)	-	-	-	-
- Machinery Parts (Indigenous)	-	-	-	-
- Plastic Granules	-	-	-	-
- Drawing Articles ( Nos.)	-	-	-	-
- Packing Material - Bags	-	-	-	-
<b>3 Sale of Raw Material</b>				
- Plastic Granules (KG)	1,48,604	153,30,196	47,174	40,29,597
- LPG				
- Masterbatch (KG)	17,580	17,84,358	46,430	44,35,950
- Printing Material				
<b>4 Sale of Packing Material</b>				
- Packing Materials (Pcs)	630	8,631	400	5,380
- Packing Materials (Kgs)	30,020	30,13,710	2,455	2,56,593
	<u>155,55,679</u>	<u>9555,45,596</u>	<u>35,92,288</u>	<u>7222,09,431</u>
<b>D. Closing Stock</b>				
1 Raw Material (kg)	572404.000	56865293	414305.000	49520687
2 Semi Finished Goods (KG)	1,97,147	163,93,877	1,63,962	130,90,357
Semi Finished Goods (no)	13,96,490	267,11,702		
3 Finished Goods (PC)	24,94,898	327,19,324	79,030	148,35,504
Finished Goods (set)	24,291	6,47,017		
4 Plastic Wastes (KG)	3,94,574	51,47,523	21,968	2,32,836
5 Packing Material (KG)	16,841	35,24,648		114,89,422
Packing Material (PCS)	69,65,019	186,17,504		
	<u>120,61,665</u>	<u>1606,26,888</u>	<u>6,79,265</u>	<u>891,68,806</u>
<b>E Packing Material Consumption</b>				
Opening Stock		11489422		3202259
Add : Purchase during the year		100753632		39795172
		<u>112243054</u>		<u>42997431</u>
Less : Sales During the year		3022342		261973
Less : Rate Difference		-		-
Less : Closing Stock		3524648		11489422
		<u>105696064</u>		<u>31246036</u>

As per our report of even date

For, **PURVI RAVAL & ASSOCIATES**  
Chartered Accountants  
FRN : 129522W

**(PURVI RAVAL)**  
Proprietor

Membership No.:- 130743

UDIN : 21130743AAAADW3282

Date : 13th September, 2021

Place : Veraval (Shapar), Rajkot



For and on behalf of the Board

(Pallav K. Doshi)

Director

Din - 02542047

(Kruti Rajeshbhai Doshi)

Director

Din - 02632866

**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, plastic artificial plants or ports etc.

**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**

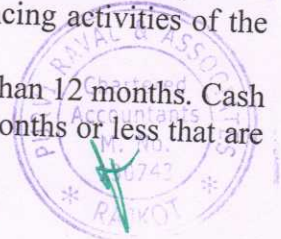
The basis of valuation of stock is as under:

- 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 activities 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 Contingencies and events 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 account - 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 no economic benefits followings 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 exists.

**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 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 is 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:

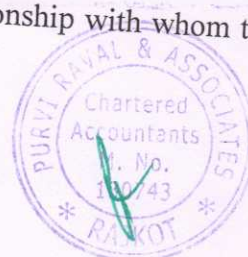
The company measures the expected cost that it expects to pay as a result of unused entitlement that as accumulated at the reporting date and the earned leave amount for the current reporting period is charged to the statement of profit and loss for the year. The company presents the entire leave encashment amount 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:



Sr.No.	Name of Related Party	Nature Of Relation
1	Lakshmi Ramakrishnan	Key Management Personnel
2	Pallav Kishorbhai Doshi	
3	Kruti Rajeshbhai Doshi	
4	Devyaniben Chandrakant Doshi	Relative Of Key Management Personnel
5	Nitaben Kishorbhai Doshi	
6	Ritaben Rajeshbhai Doshi	
7	Karishma Rajeshbhai Doshi	
8	Utkarsh Doshi	
9	Essen Sales Corporation	Associate Concern
10	Rajoo Innovation Centre LLP	
11	Essen Speciality Disposables LLP	
12	Pro- Shell Packaging	
13	Rajoo Engineers Ltd	
14	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 Innovation center LLP	Associate concern	Purchase of Goods	23168270
2	Rajoo Innovation center LLP	Associate concern	Sale of goods	387541
3	Rajoo Engineers Limited	Associate concern	Purchase of Goods	762437
4	Rajoo Engineers Limited	Associate concern	Sale of goods	398091
5	Kunj Proplast	Associate Concern	Jobwork Exp.	6523357
6	Kunj Proplast	Associate Concern	Purchase	4824442
7	Kunj Proplast	Associate Concern	Sales	2173636
8	Essen Speciality Disposable LLP	Associate Concern	Purchase	110046
9	Essen Speciality Disposable LLP	Associate Concern	Rental income	2040000
10	Essen Speciality Disposable LLP	Associate Concern	Sales	24711
11	Proshell Packaging	Associate Concern	Purchase	12125236
12	Proshell Packaging	Associate Concern	Rental Income	60000
13	Proshell Packaging	Associate Concern	Jobwork Exp.	460141
14	Proshell Packaging	Associate Concern	Sales	2999394
15	Pallav Doshi	Director	Salary	4027569
16	Kruti Doshi	Director	Salary	3219036
17	Lakshmi Ramkrishnan	Director	Salary	367179
18	Utkarsh Doshi	Director's relative	Salary	2339088
19	Karishma Doshi	Director's relative	Salary	2180523
20	Bison Enterprise	Associate Concern	Purchase	1,43,228
21	Bison Enterprise	Associate Concern	Sale	19,428
22	Bison Enterprise	Associate Concern	Job Work	1,839

### 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. 7,38,248.



Sr.No.	Name of Related Party	Nature Of Relation
1	Lakshmi Ramkrishnan	Key Management Personnel
2	Pallav Kishorbhai Doshi	
3	Kruti Rajeshbhai Doshi	
4	Devyaniben Chandrakant Doshi	Relative Of Key Management Personnel
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The company has an operating lease arrangement to accommodate the staff and paid rent Rs. 7,38,248.

### 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 as 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. **21,20,476** during the current year on account of expenditure towards Corporate Social Responsibility for the last year and **Rs. 24,42,138** remaining unspent at the end of the current 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 : 21130743AAAADW3282

Date : 13<sup>th</sup> September, 2021

Place : Veraval (Shapar), Rajkot



(Pallav K. Doshi)

Executive Director

DIN : 002542047

(Kruti Rajeshbhai Doshi)

Executive Director

DIN : 02632866