



Gujarat Polysol Chemicals Pvt. Ltd.

Regd. Office & Factory : Plot No. 1734, 3rd Phase, G.I.D.C., VAPI - 396 195, Gujarat. • ☎ : +91 99251 00334

CIN : U24231GJ1989PTC012892 of 1989 - 90 • GST No. : 24AAACG8908Q1Z4 • PAN: AAACG8908Q

DIRECTORS' REPORT

To
The Members
Gujarat Polysol Chemicals Private Limited

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

FINANCIAL SUMMARY

Particulars	(Amount in Rs.)	
	2018-19	2017-18
Total Revenue	369,72,77,195.00	355,52,56,146.00
Profit /(Loss) Before Tax	18,19,32,778.00	12,73,47,992.00
Less: Tax Expenses		
Current Tax	4,51,31,137.00	3,93,09,135.00
Deferred Tax	97,34,431.00	48,22,716.00
Profit/(Loss) After Taxation	12,70,67,210.00	8,32,16,140.00

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2018-19 and period subsequent there to have been given hereunder:

- The Company has reported total revenue of Rs 369,72,77,195.00 in Financial Year 2018-19 compared to total revenue of Rs 355,52,56,146.00 in previous year.
- The revenue growth also leads to a corresponding improvement in profitability. The Company witnessed Profit Before Tax at Rs. 18,19,32,778.00 in Financial Year 2018-19 as against Rs. 12,73,47,992.00 in the previous year.

DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

RESERVES

Your Directors propose to carry Rs. 12,70,67,210.00 being the profit for the current year to the Balance Sheet (Surplus) during the financial year ended March 31, 2019.



CAPITAL STRUCTURE

There is a change in the authorised share capital of the company during the year as given below:

The Company has entered into the Scheme of Arrangement in the nature of Amalgamation between Gujarat Polysol Chemicals Private Limited and Triwal Board Private Limited. The Company has received approval of its members and creditors in their respective Extra Ordinary General Meetings held on 06th April, 2018. An application for approval of the Scheme has been filed with the Central Government (Powers are delegated to the Regional Director) on 09th April, 2018 and the approval of the Regional Director (North West Region) was received on 28th August, 2018.

Pursuant to the aforementioned scheme, The Authorised Share Capital of the Company is increased from Rs 8,00,00,000/- (Rupees Eight crore only) to Rs. 8,25,00,000/- (Rupees Eight Crore Twenty Five lacs only) divided into 8,15,000 (Eight Lakhs Fifteen thousand) equity shares of Rs. 100/- each, 7,500 10% Non Cumulative Redeemable Preference Shares of Rs 100/- each and 2,500 Unclassified Shares of Rs 100/- each.

The Paid up share capital of the Company is Rs. 2,63,90,000/- (Rupees Two crore Sixty Three lacs Ninety thousand only) divided into 2,63,900 (Two lacs Sixty Three thousand Nine hundred only) equity shares of Rs. 100/- each.

A) Issue of equity shares with differential rights

The Company has not issued shares with differential rights during the year.

B) Issue of sweat equity shares

The Company has not issued Sweat Equity Shares during the year.

C) Issue of employee stock options

The Company has not issued Employee Stock Options during the year.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not made any provisions of money for purchase of its own shares by employees or by trustees for the benefit of employees.

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Your company is a private company engaged, inter-alia, in the manufacturing activity of agro chemicals, construction chemicals and leather chemicals. The Registered Office of the Company is situated in Vapi, Gujarat.

During the Financial Year 2018-19, the Company has achieved total revenue of Rs 369,72,77,195.00 as compared to previous year's total revenue of Rs 355,52,56,146.00.

The Profit After Tax of the Company for Financial Year 2018-19 is Rs. 12,70,67,210.00 as compared to previous year's Profit After Tax of Rs 8,32,16,140.00.



CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. CHANGES IN DIRECTORS

There is no change during the financial year in the composition of the Board of Directors of the company.

2. DECLARATION BY THE INDEPEDNENT DIRECTORS

The Company being a private company, the appointment of independent director is not mandatory.

3. CHANGES IN KEY MANAGERIAL PERSONNEL

The Company being a private company, the appointment of Key Managerial Personnel is not mandatory as per Section 203 of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 17 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Company being a Private Company, provisions of Section 177 of the Companies Act, 2013 were not applicable.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:



None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES AND ASSOCIATE COMPANIES

During the financial year under review, the following Company ceased to be subsidiary Company:

1. TRIWAL BOARD PRIVATE LIMITED (Wholly Owned Subsidiary Company)

The Company has entered into the Scheme of Arrangement in the nature of Amalgamation between Gujarat Polysol Chemicals Private Limited and Triwal Board Private Limited. The Company has received approval of its members and creditors in their respective Extra Ordinary General Meetings held on 06th April, 2018. An application for approval of the Scheme has been filed with the Central Government (Powers are delegated to the Regional Director) on 09th April, 2018 and the approval of the Regional Director (North West Region) was received on 28th August, 2018.

DEPOSITS

The details relating to deposits, covered under Chapter V of the Act:

(a) accepted during the year: NA

(b) remained unpaid or unclaimed as at the end of the year: NA

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) at the beginning of the year: NA

(ii) maximum during the year: NA

(iii) at the end of the year: NA

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NA

AUDITORS

The Company in its Annual General Meeting (AGM) held on 30th September, 2017 appointed M/s J. V. VASANI & Co. (Firm Registration No 114283W), Chartered Accountants, Vapi, as Statutory Auditors of the Company to hold office for the period of 5 consecutive years from the conclusion of this AGM until the conclusion of the sixth consecutive AGM.

AUDITORS' REPORT

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.



SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, the Company falls under the criteria mentioned under section 135(1) of the Companies Act, 2013 for Corporate Social Responsibility. The Company has formed CSR Committee as required under Section 135(1) of the Companies Act, 2013. The Company has incurred expenditure during 2018-19 in Corporate Social Responsibility activities as mentioned under Schedule VII of the Companies Act 2013.

Annual report on CSR activities is enclosed as Annexure "A" to this report.

VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

RISK MANAGEMENT POLICY

Pursuant to section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented Risk Management Policy to identify the elements of risk that may threaten the existence of the Company and measures to be taken to mitigate the said risk elements. The Company being a Private Limited Company is not under the purview for constituting Risk management committee under the provisions of listing agreement.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, guarantees or investments made under Section 186 are furnished hereunder:

Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
NA									

Details of Investments:-

The Company has not made any investment during the Financial Year 2018-19.

Details of Guarantee / Security Provided:



SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
NA							

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

Your Company has entered into transactions with the related parties, which are in its ordinary course of business and are carried out on an arm's length basis and the details of the same has been given AOC-2 attached with this report.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- timely and accurate financial reporting in accordance with applicable accounting standards.
- optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- compliance with applicable laws, regulations and management policies.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

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

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to the Company are given below:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy: NA

(ii) the steps taken by the company for utilising alternate sources of energy: NA

(iii) the capital investment on energy conservation equipments: NA

(B) Technology absorption-

(i) the efforts made towards technology absorption: NA

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



(iii) the Company has not imported technology from abroad

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

FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange outgo : Rs 134,93,27,192.00

Foreign Exchange Earnings during the year : Rs 3,77,21,789.00

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2019;

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) that the Directors had prepared the annual accounts on a going concern basis and

e) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filed or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further



Company ensures that there is a healthy and safe environment for every women employee at the workplace.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained by the Company.

SECRETARIAL STANDARDS

Pursuant to clause 9 of the revised Secretarial Standard - 1, your company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India, during the financial year under review.

EXTRACT OF ANNUAL RETURN

The extract of the annual return in Form MGT-9 is annexed as **ANNEXURE** and forms part of this report. Further the requirement of uploading of copy of annual return on the website of the Company will be completed after Annual General Meeting on website of the Company i.e. www.gujaratpolysol.com as required by section 134(2)(a) of the Companies act, 2013.

ACKNOWLEDGEMENT

Your Directors' wishes to place on record its sincere thanks to all the Customers, Suppliers, Bankers and Central and State Government Authorities for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

**By Order of the Board of Directors
For, Gujarat Polysol Chemicals Private Limited**



Place: Vapi
Date: 05/09/2019

Name : Shailesh Balvantraai Desai
Designation : Chairman
DIN : 00266938



Annexure -A
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
AS PER SECTION 135 OF THE COMPANIES ACT, 2013

Sr. No.	Particulars	Remarks
1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.	As per CSR Policy, the Company contributes in the activities covered in Schedule VII to the Companies Act, 2013, as amended from time to time. The Company has formed a CSR policy in compliance with the provisions of the Companies Act, 2013.
2	The Composition of CSR committee	Mr Shaileshkumar Balvantrai Desai Mr Umang Shailesh Desai Mrs Nilima Shailesh Desai
3	Average Net Profit of the Company for the last three Financial Years	Rs 7,65,84,153.33
4	Prescribed CSR expenditure (Two Percent of the amount as in item 3 above.)	Rs 15,31,683.07
5	Details of CSR spent during the Financial Year: a. Total amount to be spent for the financial year' b. Amount unspent, if any; c. Manner in which the amount spent during the Financial Year is details below:	Rs 15,31,683.07 NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR Project or activities identified	Sector in which the project is covered	Projects or programs (1) Local area or others (2) Specify the state and district where projects or programs was undertake	Amount outlay (budget) project or programs wise	Amount spent on projects or programs Sub heads: 1. Direct expenditure on projects or programs 2. Overheads :	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency



Annexure -A
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
AS PER SECTION 135 OF THE COMPANIES ACT, 2013

			n				
1.	Promotion of Health Care	Health Care	Valsad, Gujarat	Rs 5,35,000.00	Direct Expenditure	Rs 5,35,000.00	Rotary Shaikshanik & Tabibi Seva Sahayak Mandal
2.	Promotion of Sports	Sports Institute	Vadodara, Gujarat	Rs 10,00,000.00	Direct Expenditure	Rs 10,00,000.00	Savli Taluka Rifle Association
	Total			Rs 15,35,000.00		Rs 15,35,000.00	

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not Applicable
7. A responsibility statement: The CSR Committee confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

(Chief Executive Officer, Managing Director or Director)	(Chairman CSR Committee)	(Person specified under clause (d) of sub section (1) of section 380 of the Act)



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

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

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 arms 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	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Table A Given below
b)	Nature of contracts/arrangements/transaction	As per Table A Given below
c)	Duration of the contracts / arrangements / transaction	As per Table A Given below
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Table A Given below
e)	Date of approval by the Board	As per Table A Given below
f)	Amount paid as advances, if any	As per Table A Given below



Table A

Name of the Related Party and nature of relationship	Nature of Contracts/Arrangements/Transactions	Duration of Contracts/Arrangements/Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Approval by Board	Amount paid as advances, if any
Polysol Industries	Purchase & Sales of Goods and Job Work	Undecided	At Arm's Length Basis	NA	Rs 2,45,00,000.00
Apurva International	Purchase & Sales of Goods, Rent Income	Undecided	At Arm's Length Basis	NA	Rs 2,26,00,000
Urmi Polymer Industries	Purchase & Sales of Goods and Job Work	Undecided	At Arm's Length Basis	NA	Rs 8,52,90,000
Apurva Chemicals	Sales of Goods	Undecided	At Arm's Length Basis	NA	NIL
Bhavisha Industries (Bhavisha Desai)	Job Work & Rent Expenses	Undecided	At Arm's Length Basis	NA	NIL

Form shall be signed by the persons who have signed the Board's report.



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U24231GJ1989PTC012892
2	Registration Date	18-Oct-1989
3	Name of the Company	GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	PLOT NO 1734, THIRD PHASE, G.I.D.C ,VAPI, DIST VALSAD, VAPI-396195 Email id: gujaratpolysol@gmail.com Tel: 0260 2426407
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Chemicals	24231	78.62%
2	Trading of Edible Oil	51225	21.13%
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA
2					
3					

IV. SHARE HOLDING PATTERN										
(Equity share capital breakup as percentage of total equity)										
(i) Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	-	2,38,900	2,38,900	90.53%	-	2,38,900	2,38,900	90.53%	0.00%	
b) Central Govt			-	0.00%			-	0.00%	0.00%	
c) State Govt(s)			-	0.00%			-	0.00%	0.00%	
d) Bodies Corp.	-		-	0.00%	-		-	0.00%	0.00%	
e) Banks / FI			-	0.00%			-	0.00%	0.00%	
f) Any other (LLP)		25,000	25,000	9.47%		25,000	25,000	9.47%	0.00%	
Sub Total (A) (1)	-	2,63,900	2,63,900	100.00%	-	2,63,900	2,63,900	100.00%	0.00%	
(2) Foreign										
a) NRI Individuals			-	0.00%			-	0.00%	0.00%	
b) Other Individuals			-	0.00%			-	0.00%	0.00%	
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%	



d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	2,63,900	2,63,900	100.00%	-	2,63,900	2,63,900	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	2,63,900	2,63,900	100.00%	-	2,63,900	2,63,900	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shailesh Balvantrai Desai	1,78,144	67.50%	0	1,78,144	67.50%	0	0.00%
2	Umang Shailesh Desai	46,078	17.46%	0	46,078	17.46%	0	0.00%



3	Nilima Shailesh Desai	11,673	4.42%	0	11,673	4.42%	0	0.00%
4	Shailesh Balvantrai Desai HUF	5	0.00%	0	5	0.00%	0	0.00%
5	Polysol Financial Services LLP	25,000	9.47%	0	25,000	9.47%	0	0.00%
6	Polysol Industries	1,000	0.38%	0	1,000	0.38%	0	0.00%
7	Urmi Polymer Industries	1,000	0.38%	0	1,000	0.38%	0	0.00%
8	Apurva International	1,000	0.38%	0	1,000	0.38%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	1-Apr-2018		2,63,900	100.00%		0.00%
	Changes during the year			No Change			
	At the end of the year	31-Mar-2019		2,63,900	100.00%	2,63,900	100.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name			NA			
	At the beginning of the year						
	Changes during the year						
	At the end of the year						
2	Name						
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shailesh Balvantrai Desai						
	At the beginning of the year	1-Apr-2018		1,78,144	67.50%		0.00%
	Changes during the year			-	0.00%	1,78,144	67.50%
	At the end of the year	31-Mar-2019		1,78,144	67.50%	1,78,144	67.50%
2	Nilima Shailesh Desai						
	At the beginning of the year	1-Apr-2018		11,673	4.42%		0.00%
	Changes during the year			-	0.00%	11,673	4.42%
	At the end of the year	31-Mar-2019		11,673	4.42%	11,673	4.42%
3	Umang Shailesh Desai						
	At the beginning of the year	1-Apr-2018		46,078	17.46%		0.00%
	Changes during the year			-	0.00%	46,078	17.46%
	At the end of the year	31-Mar-2019		46,078	17.46%	46,078	17.46%



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	46,00,44,875	3,16,31,720	-	49,16,76,595
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	46,00,44,875	3,16,31,720	-	49,16,76,595
Change in Indebtedness during the financial year				
* Addition	7,27,81,04,283			7,27,81,04,283
* Reduction	7,15,88,14,848	34,31,720		7,16,22,46,568
Net Change	11,92,89,435	(34,31,720)	-	14,44,03,50,851
Indebtedness at the end of the financial year				
i) Principal Amount	57,93,34,310	2,82,00,000	-	60,75,34,310
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	57,93,34,310	2,82,00,000	-	60,75,34,310

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs)
		Name	Designation	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
		Shaileshkumar Balvantrai Desai	Umang Shailesh Desai	Nilima Shailesh Desai	
1	Independent Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify	1,04,00,000.00	61,50,000.00	36,00,000.00	2,01,50,000.00
	Total (2)	1,04,00,000.00	61,50,000.00	36,00,000.00	2,01,50,000.00



Total (B)=(1+2)	1,04,00,000.00	61,50,000.00	36,00,000.00	2,01,50,000.00
Total Managerial Remuneration				2,01,50,000.00
Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit - others, specify				- -
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
CORPORATE SOCIAL RESPONSIBILITY POLICY

Preamble

Corporate Social Responsibility (CSR) is linked to sustainability. Such decisions are mainly based on the social and environmental consequences. It is the Company's intent to make a positive difference to society.

Focus areas:

The Company supports various bodies in carrying out activities in the areas of rural development, education, health care, general semantics and such other areas covered under schedule VII of the Companies Act, 2013.

CSR Objectives

To attain its CSR objectives in a professional manner and integrated manner, the main objectives are:

- (1) To promote, carry out, support activities relating to: Education and Training including in Science and Technology, Humanities etc; Healthcare; Welfare of Animals, Children, Women, Senior Citizens, and Differently Abled Persons; Employment enhancing Vocational skills; Sanitation; Water management; Agriculture; Horticulture; promotion of Culture; Art & Craft; Conservation of Natural Resources; Promotion and development of traditional Arts & Handicrafts; Employment Generation; Environment Sustainability; Science & Technology; Rural Development; Animal Welfare; welfare and development measures towards reducing inequalities faced by Socially and Economically Backward groups; and such activities may include establishing, supporting and / or granting aid to institutions engaged in any of the activities referred to above.
- (2) To promote, carry out, support any activities covered in Schedule VII to the Companies Act, 2013, as amended from time to time.

Projects or Programs

Various activities may be undertaken on the basis of objectives as set out herein as projects or programs.

Such projects or programs may be undertaken through a registered trust or registered society or a company established by the Company or by its holding or subsidiary Company or associate company or through such agencies with established track record of at least three financial years.

Constitution of CSR committee:



The Following Directors are presently members of CSR Committee:

1. Mr Shaileshkumar Balvantra Desai (Chairman)
2. Mr Umang Shailesh Desai
3. Mrs Nilima Shailesh Desai

The Committee shall be empowered to select programs in line with the objectives of the CSR Policy.

Budget

The Company proposes to spend 2% of the Net profit on Corporate Social Responsibility (CSR). Net Profit shall be calculated as per the provisions of Section 198 of Companies Act, 2013 or such other legislation as may be applicable from time to time.

CSR expenditure

CSR expenditure shall include all expenditure including contribution to corpus for projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee.

Surplus arising out of CSR activities

Any surpluses arising out of CSR projects or programmes or activities shall not form part of the business profits of the Company.

Geographical Locations

Considering the accelerated social benefit that will be derived if the Company focuses its activities in one geographical area /location, the Company proposes to undertake most of its Corporate social responsibility initiatives in the Valsad district area in the state of Gujarat. This will not just avail the benefits of synergy, it will also avail the extensive groundwork and momentum of past CSR activities in and around the Valsad district area in the state of Gujarat.

Process

The CSR Committee shall institute a transparent monitoring mechanism for implementation of the Corporate Social Responsibility projects or programs or activities undertaken by the Company and significantly higher engagement for the community.





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J. V. VASANI & Co.

Chartered Accountants



Independent Auditor's Report

To the Members of GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 prescribed under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

1. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
3. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies 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 (financial position) of the Company as at 31st March, 2019, and its profit (financial performance) and its cash flow for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of

the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

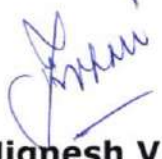
Report on Other Legal and Regulatory Requirements

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.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 does not have any pending litigation which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- h) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For J. V. Vasani & Co.
Chartered Accountants**


(Jignesh V. Vasani)
Partner
M. No. 047954
UDIN: 19047954AAAAFF5442
Date: 05.09.2019
Place: VAPI



Annexure - A

To the Independent Auditor's Report

(Referred to in paragraph 8 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED**, as of March 31, 2019 in conjunction with our audit of the 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 and the audit evidence obtained by the internal auditor in terms of his report, 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

On Audit In our opinion, to the best of our information and according to the explanations given to us, 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, 2019, 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J. V. Vasani & Co.
Chartered Accountants**



(Jignesh V. Vasani)

Partner

M. No. 047954

UDIN: - 19047954AAAAFF5442

Date: 05.09.2019

Place: VAPI



Annexure B
Companies auditor report order (CARO) rules, 2016

To the Independent Auditor's Report

(Referred to in paragraph 10 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) FIXED ASSETS:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed/court orders approving schemes of arrangements/amalgamations provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(ii) INVENTORY:

- d) The company is maintaining proper records of inventory. As per information and explanation given to us, no material discrepancies were noticed on physical verification.



- e) Physical verification of inventory has been conducted at reasonable intervals by the management;
- f) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(iii) LOAN GIVEN BY COMPANY:

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 Companies Act, 2013.

(iv) LOAN TO DIRECTOR AND INVESTMENT BY THE COMPANY:

In our opinion and according to the information and explanations given to us, the Company has not advanced any loan on which provisions of section 185 are applicable and the company has complied with the provisions of Section 186 of the Companies Act.

(v) DEPOSITS:

According to the information and explanation given to us, the company has not accepted any deposit and hence reporting under paragraph 3(v) of the order is not applicable.

(vi) COST RECORDS:

The company is required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of specified products of the Company.



(vii) STATUTORY DUES:

According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has been regular in depositing undisputed statutory dues, Income-tax, and other material statutory dues applicable to it with the appropriate authorities. There is no undisputed statutory dues outstanding for more than 6 months.
- (b) The company do not have any statutory dues for which disputes are going on as on 31st March, 2019.

(viii) REPAYMENT OF LOAN:

According to information and explanations given to us and records of the company examined by us, the company has not defaulted in repayment of dues to bank. the company has not borrowed any moneys by issuing of debentures.

(ix) UTILIZATION OF IPO AND FURTHER PUBLIC OFFER:

In our opinion and according to information and explanations given to us, the term loans have been applied by the company for the purposes for which the same were obtained. The Company has not raise any money by way of initial public offer or further public offer (including debt instruments).

(x) REPORTING OF FRAUD:

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.



(xi) APPROVAL OF MANAGERIAL REMMUNERATION:

The company is a private limited company. Accordingly, the clause (xi) of paragraph 3 of the order relating to the payment of provision of managerial remuneration in accordance with the requisite approvals mandated by the provisions of 197 read with Schedule V to the Act is not applicable to the company.

(xii) NIDHI COMPANY:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) RELATED PARTY TRANSACTIONS:

In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., if any, as required by the applicable accounting standards.

(xiv) PRIVATE PLACEMENT OR PREFERENTIAL ISSUES:

During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company

(xv) NON CASH TRANSACTION:

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or the person connected with them and



hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) REGISTER UNDER RBI ACT:

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For J. V. Vasani & Co.
Chartered Accountants**



(Jignesh V. Vasani)

Partner

M. No. 047954

UDIN: 19047954AAAAFF5442

Date: 05.09.2019

Place: VAPI

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

Balance Sheet As At 31 March, 2019

CIN No. U24231GJ1989PTC012892

Particulars		Note No.	As at 31 March, 2019	As at 31 March, 2018
			Amount in Rupees	Amount in Rupees
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	<u>3</u>	2,63,90,000	2,63,90,000
	(b) Surplus	<u>4</u>	55,83,88,099	42,99,92,796
	2 Non-current liabilities			
	(a) Long-term borrowings	<u>5</u>	31,55,57,699	27,14,99,478
	(b) Deferred tax liabilities (net)	<u>6</u>	2,76,41,562	1,79,07,132
	3 Current liabilities			
	(a) Short-term borrowings	<u>7</u>	24,43,69,944	19,07,96,680
	(b) Trade payables	<u>8</u>	76,58,70,852	74,69,19,178
	(c) Other current liabilities	<u>9</u>	35,20,38,010	21,85,69,769
	(d) Short-term provisions	<u>10</u>	4,32,48,124	3,86,22,896
	TOTAL		2,33,35,04,291	1,94,06,97,929
B	ASSETS			
	1 Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	<u>11</u>	53,26,12,668	25,31,11,717
	(b) Non-current investments	<u>12</u>	2,025	21,08,02,025
	2 Current assets			
	(a) Inventories	<u>13</u>	22,82,86,553	25,75,67,576
	(b) Trade receivables	<u>14</u>	1,05,03,64,839	1,09,16,35,685
	(c) Cash and cash equivalents	<u>15</u>	4,97,81,004	4,81,44,162
	(d) Short-term loans and advances	<u>16</u>	47,09,03,346	7,76,61,186
	(e) Other current assets	<u>17</u>	15,53,856	17,75,578
	TOTAL		2,33,35,04,291	1,94,06,97,929
	See accompanying notes forming part of the financial statements			

In terms of our report attached

For J V Vasani & Co.

Chartered Accountants

(Firm's Registration No.114283W)



(Jignesh V. Vasani)

Partner

M.No. 047954

UDIN: 19047954AAAAFP5442

Place : Vapi

Date : 05.09.2019



For and on behalf of the Board of Directors

Gujarat Polysol Chemicals Private Limited



Umang Desai

Director

DIN No.05161181

Place : Vapi

Date : 19.08.2019




Shailesh Desai

Director

DIN No.00266938

Place : Vapi

Date : 19.08.2019

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2019
CIN No. U24231GJ1989PTC012892

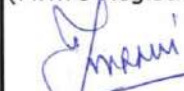
Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	<u>18</u>	4,19,42,59,339	3,99,38,29,160
Less: GST & Excise duty on Sales		51,86,86,131	44,48,32,136
Revenue from operations (net)		3,67,55,73,208	3,54,89,97,024
2 Other income	<u>19</u>	2,17,03,987	62,59,122
3 Total revenue (1+2)		3,69,72,77,195	3,55,52,56,146
4 Expenses			
(a) Cost of materials consumed	<u>20</u>	3,15,61,98,203	3,16,04,07,298
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<u>21</u>	(4,63,79,592)	(2,43,22,925)
(c) Power and fuel Consumed		8,40,75,083	5,63,01,549
(d) Employee benefits expense	<u>22</u>	6,02,53,358	5,28,58,690
(e) Finance costs	<u>23</u>	6,40,21,019	5,31,29,082
(f) Depreciation and amortisation expense		1,52,39,258	1,25,14,861
(g) Other expenses	<u>24</u>	18,19,37,088	11,70,19,600
Total expenses		3,51,53,44,417	3,42,79,08,154
5 Profit / (Loss) before tax (3-4)		18,19,32,778	12,73,47,992
6 Tax expense:			
(a) Current tax expense for current year		4,32,48,124	3,86,22,896
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		18,83,013	6,86,239
(d) Net current tax expense		4,51,31,137	3,93,09,135
(e) Deferred tax		97,34,431	48,22,716
		5,48,65,568	4,41,31,851
7 Profit / (Loss) for the year (5-6)		12,70,67,210	8,32,16,140
8 Earnings per share (of Rs. 100/- each):			
(a) Basic	<u>25</u>	481.50	315.33
See accompanying notes forming part of the financial			

In terms of our report attached

For J V Vasani & Co.

Chartered Accountants

(Firm's Registration No. 114282W)



(Jignesh V. Vasani)
Partner

M.No. 047954

UDIN : 19047954AAA

Place : VAPI

Date : 05.09.2019



For and on behalf of the Board of Directors
Gujarat Polysol Chemicals Private Limited




Umang Desai
Director

DIN No.05161181

Place : Vapi

Date : 19.08.2019



Shailesh Desai
Director

DIN No.00266938

Place : Vapi

Date : 19.08.2019

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES
GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Cash Flow Statement For The Year Ended 31 March, 2019
CIN No. U24231GJ1989PTC012892

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	18,19,32,778		12,73,47,992	
Adjustments for:				
Depreciation and amortisation	1,52,39,258		1,25,14,861	
Subsidy Received	-		-	
Finance costs	6,40,21,019		5,31,29,082	
Interest income	(27,12,042)		(26,77,504)	
Share of profit from P.firm	-		(12,35,099)	
Dividend income	(315)		(315)	
Net unrealised exchange (gain) / loss	3,52,55,478		-	
		29,37,36,176		18,90,79,017
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating				
Inventories	2,92,81,023		(6,85,23,491)	
Trade receivables	4,12,70,834		(26,31,54,817)	
Short-term loans and advances	(38,21,41,613)		4,21,84,162	
Other current assets	2,21,722		1,59,58,255	
Adjustments for increase / (decrease) in operating				
liabilities:				
Trade payables	1,89,51,674		19,22,12,559	
Other current liabilities	11,52,42,010		18,58,27,714	
Short-term borrowings	7,17,99,495		(6,92,55,558)	
		(10,53,74,855)		3,52,48,823
Cash generated from operations		18,83,61,320		22,43,27,839
Net income tax (paid) / refunds		(5,02,78,350)		(2,71,87,227)
Net cash flow from / (used in) operating activities (A)		13,80,82,970		19,71,40,612
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(29,47,40,210)		(12,93,42,936)	
Share of profit from P.firm	-		12,35,099	
Investment in Share	21,08,00,001		(20,52,78,151)	
Interest received	27,12,042		26,77,504	
Dividend received	315		315	
Net cash flow from / (used in) investing activities (B)		(8,12,27,852)		(33,07,08,169)
C. Cash flow from financing activities				
Proceeds from Long-term borrowings	4,40,58,221		19,99,80,883	
Subsidy Received	-		-	
Finance cost	(6,40,21,019)		(5,31,29,082)	
Net cash flow from / (used in) financing activities (C)		(1,99,62,797)		14,68,51,801
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,68,92,320		1,32,84,245
Cash and cash equivalents at the beginning of the year		4,81,44,162		3,48,59,917
Effect of exchange differences on restatement of foreign		(3,52,55,478)		-
Cash and cash equivalents at the end of the year		4,97,81,004		4,81,44,162
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		6,03,939		2,99,734
(c) Balances with banks				
(i) In current accounts		10,21,959		5,41,366
(d) Fixed Deposits		4,81,55,106		4,73,03,062
		4,97,81,004		4,81,44,162

In terms of our report attached
For J V Vasani & Co.
Chartered Accountants
(Firm's Registration No.114283W)


(Jignesh V. Vasani)
Partner
M.No. 047954
UDIN: 19047954AAAAFF5442
Place : VAPI
Date : 05.09.2019



For and on behalf of the Board of Directors
Gujarat Polysol Chemicals Private Limited


Umang Desai
Director
DIN No.05161181
Place : Vapi
Date : 19.08.2019




Shailesh Desai
Director
DIN No.00266938
Place : Vapi
Date : 19.08.2019

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. COMPANY OVERVIEW

'M/s. Gujarat Polysol Chemicals Private Limited is a Large enterprise and located in notified industrial estate, GIDC Vapi, District Valsad, Gujarat, INDIA having total plot area is 9696m² doing manufacturing activity of agro chemicals, construction chemicals & leather chemicals etc.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format as prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 on "Cash Flow Statements" as specified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous years unless otherwise specified herein below.

2.2 Accounting Assumptions

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles and the applicable accounting standards as notified under Companies (Accounting Standard) Rules, 2006, and referred

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

to in Section 211(3C) of the Companies Act, 1956, unless otherwise specifically stated

2.3 Use of Estimates

The Preparation of Financial Statement Requires the Management to Make Estimates and Assumptions that Affects the Reported Balances of Assets, Liabilities, And Disclosure of Contingent Liabilities as on the Reported Date, and Expenses and Incomes during the Reported Period. Examples include provisions for doubtful debts, provision for employee benefits, provision for taxation, useful lives of depreciable assets, provision for impairment, provision for contingencies, provision for warranties / discounts etc. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Such Differences of Estimated Amount as Compared to the Actual Amount Get Quantified in the Period in which the same is settled.

2.4 Property Plant and Equipment and Capital work in progress

Property Plant and Equipment are Stated At Cost Which includes Prices and Any Directly Attributable Cost of Bringing the Assets to Its Working Condition for the Intended Use as Reduced by Any Part of the Cost Reimbursed by Government or Otherwise by Way of Any Concession, Credits, Cenvat Reduction In Price, Discount Etc. or Otherwise, At the Time of Purchase or Otherwise Subsequently Less Accumulated Depreciation.

The cost and the accumulated depreciation for fixed assets sold, retired or otherwise disposed off are removed from the stated values and the resulting gains and losses are recognised in the Statement of Profit and Loss.

Asset under installation or under construction as at Balance sheet date are shown as Capital Work in Progress (CWIP).

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment. However, there are no intangible assets recognised during the year under consideration.

2.5 Revenue Recognition

A) Revenue from Sale of Goods is Recognised net of returns and discounts When the Risks and Rewards of Ownership are transferred to the Buyer.

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

B) Sales are recorded excluding taxes on which credit is available.

C) Interest Income Is Recognised on a Time Proportion Basis, Taking Into Account the Amount Outstanding and the Rate Applicable.

2.6 Provisions/Contingencies

A Provision is Recognised When the Company has a Present Legal or Constructive Obligation as a Result of Past Event and it is Probable that an Outflow of Resources Will Be Required to Settle the Obligation, in Respect of Which Reliable Estimate can be Made. Provisions are Not Discounted to Its Present Value and are Determined Based on Best Estimate Required to Settle the Obligation at the Balance Sheet Date.

No Provision has Been Made for Liabilities which are Contingent in Nature but If Material; these are disclosed by Way of Note.

2.7 Depreciation

The company provides depreciation based on remaining useful life of assets as per Schedule II to the Companies Act 2013. Depreciation on tangible assets has been provided on written Down Value Method on useful life prescribed in Schedule II of the Companies Act, 2013, except in respect of Leasehold Land, which are amortised over the lease period. Depreciation/ Amortisation are charged on pro-rata basis for the assets purchased/sold during the year.

Type of Assets	Useful life
Factory Building	30 Years
Plant & Equipment	20 Years
Computer	3 Years
Furniture & fixture	10 Years
Electric Installation	10 Years
Office equipment	15 Years

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

2.8 Valuation of Inventories

Raw Materials, are Valued at Cost Price which includes all charges in bringing the goods to the production process, includes octroi and other levies.

Work-In-Process Is Valued At Cost of Material.

Finished Goods is valued at cost or Market value whichever is lower.

2.9 Employee Benefits

Employee Benefits include provient fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefit.

- A) Employer's Contribution to Employee Provident Fund and superannuation fund are Charged to Statement of Profit & Loss during the Year as they fall due base on the amount of contribution required to be made.
- B) For Defined benefit plans in the form of Gratuity, Leave Encashment and post-employment medical benefits which can be carried forward, the cost of providing such benefits is not determined by the company.

2.10 Investments:

Long Term Investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary in the value of such investments.

2.11 Taxes on Income

Current income tax expense comprises of taxes on income from operations in India. Income tax payable in India is determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. A provision is made for income tax annually, based on tax liability computed, after considering tax allowances and exemptions. Tax expense for a year comprises of current tax and deferred tax.

MAT credit Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred Tax Is Recognised, Subject to the Consideration of Prudence, on Timing Difference Being the Difference between Taxable Incomes and Accounting Income that Originate in One Period and is Capable of Reversal in One or More Subsequent Period.

Deferred Tax Assets are Recognised Only When There Is Virtual Certainty That Sufficient Future Taxable Income Will Be Available Against Which Such Deferred Tax Assets Can Be Realised.

Deferred Tax Calculation as at year ending March 31, 2019

(in Rs.)

Opening Deferred Tax Asset/ (Liability) as on 01.04.2018		(1,79,07,131)
DTA/DTL originating during the year :		
(a) Due to difference in depreciation		
Closing Value As per Companies Act	33,66,52,418	
WDV As per Income Tax Act	24,17,29,471	
	9,49,22,947	
Deferred Tax Liability	(97,34,430)	
		(97,34,430)
Closing Deferred Tax Asset/ (Liability) as on 31.03.2019		(2,76,41,562)

2.13 Borrowing Cost :

A) Borrowing Costs Incurred on Working Capital Is Charged Off to Profit & Loss Account,

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

B) Borrowing Costs on Term Loans that are Attributable to Tangible Fixed Assets are capitalised till the Date of Substantial Completion of the Activities Necessary to Prepare the Relevant Assets for Its Intended Use.

2.14 Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of any extra ordinary items, if any).

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

**AS PER MY REPORT OF EVEN DATE
ATTACHED
For, J V Vasani & Co.
CHARTERED ACCOUNTANT
Firm's Registration No. 114283W**


(JIGNESH V VASANI)

Partner

M . No. 047954

Place : Vapi

Date: 05/09/2019

UDIN: 19047954AAAAFF5442



**For and on behalf of the Board
Gujarat Polysol Chemicals Private Limited**


(UMANG DESAI)

Director

DIN:05161181

Place : Vapi

Date: 19/08/2019




(SHAILESH DESAI)

Director

DIN:00266938

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of Rs. 100 each	8,15,000	8,15,00,000	8,00,000	8,00,00,000
7,500 10% Non Cumulative Redeemable Preference Shares of INR 100/- each	7,500	7,50,000	-	-
2,500 Unclassified Shares of INR 100/- each	2,500	2,50,000	-	-
Total Authorised Capital	8,25,000	8,25,00,000	8,00,000	8,00,00,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 100 each	2,63,900	2,63,90,000	2,63,900	2,63,90,000
Total Issued, Subscribed and fully paid up	2,63,900	2,63,90,000	2,63,900	2,63,90,000

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

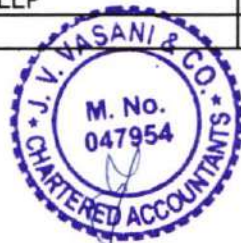
Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Equity Shares				
At the beginning of the period	2,63,900	2,63,90,000	2,63,900	2,63,90,000
Issued during the year	-	-	-	-
Outstanding at the end of the period	2,63,900	2,63,90,000	2,63,900	2,63,90,000

b) Terms/ Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 100 per share. Each Holder of equity share is entitled to 1 vote per share. In the event of share will be entitled to receive remaining assets of the company, after distribution of all preferential Liquidation of the company, the holders of equity amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Amount	% holding	Amount	% holding
Shailleshbhai B. Desai	1,78,14,400	67.50	1,78,13,400	67.50
Polysol Financial Services LLP	25,00,000	9.47	25,00,000	9.47
Umang S. Desai	46,07,800	17.46	46,07,800	17.46



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 4 Surplus

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Securities premium		
Opening balance	18,58,63,000	18,58,63,000
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	18,58,63,000	18,58,63,000
(b) General reserve		
Opening balance	39,44,779	39,44,779
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for TBPL	1,04,062	-
Closing balance	38,40,717	39,44,779
(c) Capital Redemption Reserve		
Opening balance	-	-
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Add: Transferred from on Amalgamation with TBPL	15,00,000	-
Less: Utilised / transferred during the year for:	-	-
Closing balance	15,00,000	-
(d) Surplus in Statement of Profit and Loss		
Opening balance	24,01,85,017	15,69,68,877
Less: Balance Transfer from TBPL	67,845	-
Add: Profit / (Loss) for the year	12,70,67,210	8,32,16,140
Closing balance	36,71,84,382	24,01,85,017
Total	55,83,88,099	42,99,92,796

Note 5 Long-term borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
a) Business loan (refer note 5.1)		
From banks		
Secured	8,27,86,873	2,00,50,272
Unsecured	-	-
From Others		
Secured	23,00,49,625	25,06,98,903
Unsecured	-	-
b) Vehicle Loan (refer note 5.1)		
From banks		
Secured	27,21,201	7,50,303
Total	31,55,57,699	27,14,99,478

SECURITY:

Facility	Details of Security	Type of Charge.	Value
CC, LC, BG, CEL, SLC, TL.	Hypothecation of all the chargeable current assets	Hypothecation First	127.87
	First Charge Over the entire present & future fixed assets of the company by way of Equitable Mortgage.(i.e. Land, Building, Plants & Machinerics, etc.)	First Charge	53.26



Notes 5.1:

Particulars	Description	Security
1.Business loan	Business loan of Rs.80,58,563(1,23,46,468) taken from HDFC bank limited and Repayable in 60 monthly insttaments of Rs.4,42,639 per months	Respective of plant & machinery
2.Business loan	Business loan of Rs.93,57,333(95,06,665) taken from Aditya Birla Finance Limited and Repayable in 120 monthly insttaments.	Personal Property of Director
3.Business loan	Business loan of Rs.Nil(10,18,490) of Religare finvest Limited and Repayable in 36 monthly insttaments of Rs.1,78,264 per months	Unsecured
4.Business loan	Business loan of Rs.4,38,62,500(4,45,62,500) taken from Aditya Birla Finance Limited and Repayable in 120 monthly insttaments.	Personal Property of Director
5.Business loan	Business loan of Rs.Nil(4,64,598) of ICICI Bank Limited and Repayable in 36 monthly insttaments of Rs.100,198 per months	Unsecured
6.Business loan	Business loan of Rs.Nil(12,72,754) of Kotak Mahindra Bank Ltd and Repayable in 36 monthly insttaments of Rs.2,65,530 per months	Unsecured
7.Business loan	Business loan of Rs.Nil(6,75,878) of HDFC Bank Ltd Repayable in 36 monthly insttaments of Rs.1,40,630 per months	Unsecured
8.Vehicle Loan	Vehicle loan of Rs.7,50,306(9,86,935) taken from HDFC Bank Ltd and Repayable in 60 monthly insttaments of Rs.26,586 per months	Respective vehicle
9.Business loan	Business loan of Rs.15,15,83,329(17,00,00,000) taken from Aditya Birla Finance Limited and Repayable in 120 monthly insttaments	Against Property of Company
10.Business loan	Business loan of Rs.2,05,31,963(1,45,47,778) taken from HDFC Bank Ltd and Repayable in 61 monthly insttaments of Rs.5,44,439 per months	Respective plant & machinery
11.Business loan	Business loan of Rs.4,60,86,442(4,69,14,516) taken from HDFC Ltd and Repayable in 240 monthly insttaments of Rs.4,13,952 per months	Against Guest House
12.Business loan	Business loan of Rs.2,25,00,000(-) taken from YES Bank Ltd and Repayable in 60 monthly insttaments of Rs.3,75,000 per months	Respective plant & machinery
13.Business loan	Business loan of Rs.5,97,51,247(-) taken from YES Bank Ltd and Repayable in 60 monthly insttaments of Rs.9,95,854 per months	Respective plant & machinery

Business loan amounting to Rs.4,66,44,971(2,91,43,808) and Vehicle loan amounting to Rs.7,41,951(2,36,630) been repayable in one year and has been classified under Short term borrowing as per Note 9 Maturities of Long-term borrowings

Note: Figures in bracket relates to the previous year



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 6 Deferred tax liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rupees	Amount in Rupees
Tax effect of items constituting deferred tax liability	1,79,07,131	1,30,84,415
On difference between book balance and tax balance of fixed	97,34,431	48,22,716
Tax effect of items constituting deferred tax liability	2,76,41,562	1,79,07,131
Net deferred tax liability	2,76,41,562	1,79,07,131

Note 7 Short-term borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rupees	Amount in Rupees
a) Loans repayable on demand (Secured)		
Cash Credit & bills discount From banks	18,63,18,854	13,35,48,531
	18,63,18,854	13,35,48,531
b) Inter- Corporate Deposits repayable on demand (unsecured) From Corporates*	2,82,00,000	2,82,00,000
c) Buyer Credit	2,98,51,090	2,90,48,149
Total	24,43,69,944	19,07,96,680

*Note : The above loans do not hold any fixed repayment schedule, hence the same is considered as short term.



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 8 Trade payables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(A) total outstanding dues of micro enterprises and small enterprises:(refer note 8.1 for details of dues to micro and small enterprises) and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	76,58,70,852	74,69,19,178
Total	76,58,70,852	74,69,19,178

NOTE- 8.1

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the company and the required disclosures are given below:

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
a) Principal amount remaining unpaid as at period / year end	-	-
b) Interest due thereon as at period / year end	-	-
Total	-	-

Note 9 Other current liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Current Maturities of long term borrowings (refer note 5.1)	4,76,06,669	2,93,80,438
Advance received from customers	28,85,58,021	18,21,23,184
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax,GST etc.)	1,04,17,497	20,59,640
(ii) Others Provisions	-	66,914
(ii) Others Current liabilities & provisions	54,55,823	49,39,593
Total	35,20,38,010	21,85,69,769

Note 10 Short term Provisions

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Provision - Others		
Provision for Taxation (A.Y. 2018-19)	-	3,86,22,896
Provision for Taxation (A.Y. 2019-20)	4,32,48,124	-
Total	4,32,48,124	3,86,22,896



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 11 Property, Plant and Equipment

Description of Assets	Leasehold Land	Building	Building	Plant & Machinery	Other Equipment (Off Plant & Machinery)	Laboratory Equipment	Computers	Furniture & Fixure	Office Equipments	Other Electronic Equipments	Vehicles	Total	Previous Year
Useful life of Asset													
As at 31 March 2018	1,43,65,072	3,56,60,491	6,26,56,614	14,68,96,596	2,03,80,655	21,31,848	15,81,416	11,90,997	24,67,629	29,17,510	42,11,655	29,44,60,483	16,57,32,478
Addition during the year	-	-	-	10,48,88,874	-	6,49,980	4,31,390	5,79,575	2,30,025	18,92,508	42,41,965	11,29,14,317	13,03,32,508
Addition from TBPL	18,16,77,403	26,72,236	-	-	-	-	-	-	-	-	-	18,43,49,639	-
Deletions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2019	19,60,42,475	3,83,32,727	6,26,56,614	25,17,85,470	2,03,80,655	27,81,828	20,12,806	17,70,572	26,97,654	48,10,018	84,53,620	59,17,24,439	16,04,503
													29,44,60,483
As at 31 March 2018	-	55,42,653	19,84,126	2,10,84,926	65,18,574	4,70,348	12,03,568	3,16,535	13,97,034	11,08,549	17,22,453	4,13,48,766	2,94,48,836
Dep. Tra. from TBPL	82,225	24,41,521	-	-	-	-	-	-	-	-	-	25,23,746	-
For the year	-	10,87,172	19,84,126	89,40,850	8,02,691	2,35,099	5,09,212	1,39,414	4,83,012	3,70,904	6,86,779	1,52,39,258	1,25,14,861
Deletions during the year	-	-	-	-	-	-	-	-	-	-	-	-	6,14,931
As at 31 March 2019	82,225	90,71,346	39,68,252	3,00,25,777	73,21,265	7,05,447	17,12,780	4,55,950	18,80,046	14,79,452	24,09,231	5,91,11,771	4,13,48,766
													25,31,11,717
As at 31 March 2019	19,59,60,250	2,92,61,381	5,86,88,362	22,17,59,693	1,30,59,390	20,76,381	3,00,026	13,14,622	8,17,608	33,30,566	60,44,389	53,26,12,668	
As at 31 March 2018	1,43,65,072	3,01,17,838	6,06,72,488	12,58,11,670	1,38,62,081	16,61,500	3,77,848	8,74,462	10,70,595	18,08,961	24,89,202	25,31,11,717	



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 12 Non-current investments

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
<u>A.Non Trade</u>		
(a)Investment in equity instruments		
Investment In Triwal Board Private Limited (Aquisition of Unquated 100% Equity share)	-	21,08,00,000
	-	21,08,00,000
(ii) SBPP Co- operative Limited	2,025	2,025
<u>B.Non Trade</u>		
Investment In Apuvra International	-	-
	2,025	2,025
Total	2,025	21,08,02,025

Note 13 Inventories

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Raw materials	10,35,89,795	18,21,87,531
(b) Work-in-progress	8,76,79,383	6,09,83,294
(c) Finished goods (other than those acquired for trading)	2,85,68,739	88,85,237
(d) Others - Packing Material	84,48,634	55,11,514
Total	22,82,86,553	25,75,67,576

Note 14 Trade receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (refer note 14.1 & 14.2 below)		
Unsecured, considered good	1,70,05,247	1,50,55,142
Other Trade receivables		
Unsecured, considered good	1,03,33,59,591	1,07,65,80,543
Total	1,05,03,64,839	1,09,16,35,685

Note: 14.1(Debt due from:)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Firms in which any director is a partner (give details per firm)		
Urmi Polymer Industries	84,960	-
Polysol Industires	1,40,825	-
Total	2,25,785	-

Note 14.2

As per revised schedule III separate disclosure of Trade receivables outstanding for a period exceeding six months from the date they were due for payment. However It is not possible to define credit period for each and every debtor separately hence trade receivable out standing for more than six months is considered from bill date.



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	6,03,939	2,99,734
(b) Balances with banks		
(i) In current accounts	10,21,959	5,41,366
- Balances held as margin money or security against borrowings, guarantees and other commitments	4,81,55,106	4,73,03,062
Total	4,97,81,004	4,81,44,162

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Security deposits		
Unsecured, considered good	98,14,199	1,04,98,922
(b) Loans and advances to employees		
Unsecured, considered good	19,48,097	23,44,793
(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium etc.)	9,11,205	5,73,137
(d) Balances with government authorities		
Unsecured, considered good		
(i) GST credit receivable	-	1,61,70,407
(ii) VAT credit receivable	11,20,160	8,44,909
(iii) Excise refund receivable	-	6,92,071
(iv) GST refund receivable	9,96,291	40,95,003
(v) Custom Duty paid in advance	42,52,018	13,63,228
(vi) Duty Draw Back Receivable	12,56,674	41,336
(vi) Incentive to Industries of GST Receivable	1,11,61,500	-
(e) Others Loan & Advances		
Advance Income Tax	4,00,94,100	2,72,23,848
Advances To Others	23,745	19,434
(f) Advance to Suppliers		
Advances To Related Parties	13,27,36,727	-
Advances To Others	26,65,88,631	1,37,94,098
Total	47,09,03,346	7,76,61,186

Note 17 Other current assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Others		
(i) DEPB Licences	15,53,856	17,75,578
Total	15,53,856	17,75,578



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 18 Revenue from operations

	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount in Rs.	Amount in Rs.
(a)	Sale of products & Services (Refer Note 18.1 to 18.3 below)	4,19,42,59,339	3,99,38,29,160
(b)	<u>Less:</u> GST & Excise duty on Sales	51,86,86,131	44,48,32,136
	Total	3,67,55,73,208	3,54,89,97,024

Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount in Rs.	Amount in Rs.
18.1	Sale of products comprises <u>Manufactured goods</u> Disp.Agent HM Liquid Guj Plast PCF 500 -A Disp.Agent BX Powder Gujplast PCA 510 Liquid Disp.Agent MS Powder POLYCRYL 7647 Gujplast PCF 800 (L) Disp.Agent HM Powder Polymol DN Liquid Disp.Agent NKS Powder Gujplast PCT 135 (L) Gujplast PCF 700 (L) Pc Admixer Others	30,88,24,189 27,53,24,123 10,08,16,805 6,14,94,924 6,72,92,769 5,88,54,762 3,71,21,312 8,63,03,840 15,32,95,350 4,50,70,996 19,20,59,681 26,06,26,751 12,88,96,958 1,11,37,43,181	27,78,02,814 24,24,96,118 10,49,22,265 6,35,61,241 6,32,08,825 11,34,65,858 7,49,41,499 5,59,98,109 9,36,72,072 5,59,25,870 13,37,66,320 11,19,99,885 9,45,48,296 1,17,96,44,495
	Total - Sale of manufactured goods	2,88,97,25,641	2,66,59,53,667
18.2	<u>Sale of Services</u> comprises Rent Income	91,46,067	-
	Total - Sale of Services	91,46,067	-
18.3	<u>Traded goods</u> Crude Palm Oil & Soyabeen Oil	77,67,01,500	88,30,43,357
	Total - Sale of traded goods	77,67,01,500	88,30,43,357
	Total - Sale of products & Services	3,67,55,73,208	3,54,89,97,024



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 19 Other income

	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount in Rs.	Amount in Rs.
(a)	Other operating income (net of expenses directly attributable to such income) (Refer Note 19.1 below)	49,47,286	26,77,819
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note 19.2 below)	1,67,56,701	35,81,303
	Total	2,17,03,987	62,59,122

Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount in Rs.	Amount in Rs.
19.1			
(a)	Interest income (Refer Note 19.1(a) below)	27,12,042	26,77,504
(b)	Dividend income	315	315
(c)	Balance Written Back and Discount	22,34,929	
	Total	49,47,286	26,77,819

Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount in Rs.	Amount in Rs.
19.1(a)			
	Interest income comprises:		
(a)	Interest from banks on deposits	25,09,587	25,32,634
(b)	Interest on Security Deposit - DGVCL	2,02,455	1,44,870
	Total	27,12,042	26,77,504

Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount in Rs.	Amount in Rs.
19.2			
(a)	Rent Received	-	8,40,000
(b)	Duty Drawback Received	26,08,672	8,72,103
(c)	Share of Profit	-	12,35,099
(d)	Incentive to Industrials under GST scheme	1,11,61,500	-
(e)	Insurance Claim Received	29,81,515	-
(f)	Subsidy Received	-	6,34,101
(g)	Mis.Income	5,014	
	Total	1,67,56,701	35,81,303



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 20 Cost of Material Consumed
(a) Cost of Raw Materials Consumed

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Opening stock	18,76,99,045	14,34,98,479
Add: Purchases	2,31,04,21,632	2,32,82,38,322
	2,49,81,20,677	2,47,17,36,801
Less: Closing stock	11,20,38,430	18,76,99,045
Cost of material consumed	2,38,60,82,247	2,28,40,37,756
Material consumed comprises:		
Naphthalene	18,06,00,506	14,34,77,876
Phenol	27,01,24,058	29,12,57,774
VPEG-2400	73,18,04,804	61,47,48,838
Formaldehyde	8,16,99,352	7,92,19,897
Caustic Soda Lye	11,46,30,091	9,58,39,323
Sodium Ligno Sulphonate	4,60,83,306	2,64,18,543
Butyl Acrylate Monomer	4,15,08,083	6,64,64,397
Styrene	8,88,24,668	13,56,69,121
Sodium Gluconate	6,42,46,542	3,01,45,312
Acrylic Acid	11,52,89,272	9,13,12,984
Liquide Naphthalene	12,91,59,892	8,02,32,655
Others	52,21,11,673	62,92,51,036
Total (a)	2,38,60,82,247	2,28,40,37,756

Note 20 (b) Purchase of traded goods

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Crude Palm Oil & Soyabean Oil	77,01,15,956	87,63,69,542
Total (b)	77,01,15,956	87,63,69,542
Total (a + b)	3,15,61,98,203	3,16,04,07,298

Note 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	2,85,68,739	88,85,237
Work-in-progress	8,76,79,383	6,09,83,294
	11,62,48,123	6,98,68,531
<u>Inventories at the beginning of the year:</u>		
Finished goods	88,85,237	38,13,094
Work-in-progress	6,09,83,294	4,17,32,512
	6,98,68,531	4,55,45,606
Net (increase) / decrease	(4,63,79,592)	(2,43,22,925)



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Salaries and wages	3,56,43,633	3,27,06,237
Director Remuneration	2,01,50,000	1,80,00,000
Contributions to provident and other funds	12,18,044	12,10,870
Gratuity Insurance paid	27,10,157	62,152
Staff welfare expenses	5,31,524	8,79,431
Total	6,02,53,358	5,28,58,690

Note 23 Finance costs

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Bank Charges		
-Buyers Credit Charges	-	2,30,653
-Others Charges	1,06,95,241	1,74,46,097
(b) Interest expense on:		
-Cash Credit Interest	1,08,89,544	1,77,17,656
-Buyers Credit Interest	3,36,481	27,04,527
- Interest on Bill Discounting	93,10,093	-
-Interest - Others	5,24,167	4,07,430
-Interest on Vehicle Loans	1,43,071	1,27,300
-Interest on Term Loans	3,21,22,421	1,44,95,419
Total	6,40,21,019	5,31,29,082



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 24 Other expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Consumption of stores and spare parts	10,60,632	6,42,824
Drainage Charges	78,408	43,289
Charity & Donation	15,33,252	5,200
Repairs & Service Charges	48,61,254	48,04,082
Notified Area Charges	6,60,842	8,52,138
Laboratory Expenses	7,76,745	5,19,754
Effluent Treatment Charges	11,27,470	11,28,616
Communication	4,63,841	6,39,724
Water Charges	5,94,513	3,80,626
Repairs and maintenance - Machinery	1,37,21,151	1,14,57,490
Repairs and maintenance - Building & Others	52,70,833	43,63,182
Insurance Expenses	12,75,255	10,72,883
Rates and taxes	36,59,644	6,50,976
Rent Expenses	1,76,04,714	57,08,464
Travelling and conveyance	31,57,053	5,99,937
Printing and stationery	11,56,307	10,67,008
Freight and forwarding	11,86,295	24,33,483
Carriage Outwards	6,16,63,032	5,80,92,841
Loading & unloading Charges	2,63,870	2,96,131
Loss on Sales of Motor Car	-	5,89,571
Commission on Sales	42,78,234	45,55,746
Commission on Purchase	7,84,000	7,66,620
Business Promotion Expenses	4,83,965	12,30,195
Legal and Professional	1,53,46,126	1,00,29,547
Vehicle Expenses	7,41,457	11,68,649
Security Charges	10,28,739	7,20,922
General Office expenses	2,52,100	2,35,787
Membership & Subscription	44,090	78,402
Payments to auditors (Refer Note 24.1 below)	1,50,000	1,10,000
Net loss on foreign currency transactions and translation (other than considered as finance cost)	3,52,55,478	-
Balance Written Off	34,56,196	27,28,303
Miscellaneous expenses	1,592	47,212
Total	18,19,37,088	11,70,19,600



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 24.1

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	90,000	60,000
For taxation matters	45,000	40,000
For Others Matters	15,000	10,000
Total	1,50,000	1,10,000

Note 25 Earning per Share

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Net Profit as per Profit and Loss Account (Rs.) After Tax	12,70,67,210	8,32,16,140
Weighted average number of Equity Shares for basic earning per share (Nos.)	2,63,900	2,63,900
Nominal value of equity shares (Rs.)	100	100
Earnings Per Share - Basic	481.50	315.33



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 2.12 Related party transactions

Note 2.12.1	Details of related parties	
	Description of relationship	Names of related parties
	Key Management Personnel (KMP)	1.Shaillesh.B.Desai 2.Umang S.Desai 3.Nilima.S.Desai
	Other related Parties	1.Apurva Chemicals 2.Apurva International 3.Polysol Industries 4.Urmi Polymer Industries 5.Polysol Financial services LLP 6.Menumate India Pvt.ltd. 7.Abhideep Chemicals Pvt.Ltd. 8.Triwal Board Private Limited 9.Bhavisha Industries 10.Bhavisha Desai

Note 2.12.2	Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:			
		KMP	Wholly Owned Subsidiary	Other related Parties
	Purchase of goods			
	Polysol Industries			14,73,21,486 (15,00,72,214)
	Urmi Polymer Industries			5,91,25,000 (6,41,64,373)
	Apurva International			5,38,20,000 (16,60,19,276)
	Job Work Charges Paid			
	Polysol Industries			70,71,051 (2,95,86,861)
	Urmi Polymer Industries			4,39,71,415 (2,99,05,899)
	Bhavisha Industries			18,72,022 -
	Sale of goods			
	Apurva Chemicals			19,02,042 (14,90,70,878)
	Polysol Industries			20,03,76,347 (9,00,22,478)
	Urmi Polymer Industries			20,75,70,160 (6,15,15,111)
	Apurva International			1,86,50,000 -
	Triwal Board Private Limited			- (9,71,600)
	Rent Income			
	Apurva International			12,44,900 -
	Rent Expenses			
	Ms.Bhavisha Desai			1,62,98,160 -
	Director Remuneration			
	Mr.Shaillesh Desai	1,04,00,000 (84,00,000)		
	Mr.Umang Desai	61,50,000 (60,00,000)		
	Mrs.Nilima Desai	36,00,000 (36,00,000)		
	Salary Expenses			
	Ms.Bhavisha Desai			24,00,000 (24,66,000)
	Mrs.Apoorva Mohan			- (5,50,000)



Note	Advance Received Against Sales				
2.12.3	Director	Opening balance	Amount Received During the Year	Amount given During the Year	Closing balance
	Polysol Industries	1,52,00,000 -	3,63,25,000 (8,35,00,000)	1,52,00,000 (6,83,00,000)	3,63,25,000 (1,52,00,000)
	Apurva International	82,77,880 -	1,82,11,447 (14,14,80,104)	84,99,327 (13,32,02,224)	1,79,90,000 (82,77,880)
	Menuamate India Pvt.ltd.	- -	82,50,000 -	- -	82,50,000 -
	Urmi Polysol Industries	7,06,00,000 -	5,14,38,000 (14,14,00,000)	7,06,00,000 (7,08,00,000)	5,14,38,000 (7,06,00,000)

Advance given against Raw Material purchase

	Other related Parties	Opening balance	Amount Given During the Year	Amount Received During the Year	Closing balance
	Polysol Industries	- -	2,45,00,000 -	- -	2,45,00,000 -
	Apurva International	- -	2,26,00,000 -	- -	2,26,00,000 -
	Urmi Polysol Industries	- -	8,52,90,000 -	- -	8,52,90,000 -

Note	Balances outstanding at the end of the year	Wholly Owned Subsidiary	KMP	Other related Parties
2.12.4	Triwal Board Private Limited	- (21,08,00,000)		
	Trade payable			
	Urmi Polymer Industries			2,03,28,154 (26,35,255)
	Polysol Industries			6,23,509 (65,24,618)
	Apurva Internatinal			8,70,000
	Bhavisha Industries			13,91,666 -
	Trade Receivable			
	Polysol Industries			1,40,825 (1,21,978)
	Urmi Polymer Industries			84,960 -
	Apurva Chemicals			4,42,500 -
	Advance Received against Material			
	Polysol Industries			3,63,25,000 -
	Apurva International			1,79,90,000 -
	Menuamate India Pvt.ltd.			82,50,000 -
	Urmi Polysol Industries			5,14,38,000 -
	Advance given against Material			
	Polysol Industries			2,45,00,000 -
	Apurva International			2,26,00,000 -
	Urmi Polysol Industries			8,52,90,000
	Note: 1 Figures in bracket relates to the previous year			
	Note: 2 Figures Mentioned above related to Expenses and Income are inclusive of GST.			



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements

Note 26 Additional information to the financial statements

26.1 Contingent liabilities and commitments

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Contingent liabilities and commitments (to the extent not provided for)		
(a) Guarantees	27,60,000	27,60,000
(b) Letter of Credit not accepted till date	5,12,25,120	11,12,10,125
Total	5,39,85,120	11,39,70,125

26.2 Details on unhedged foreign currency exposures

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Receivable/ (Payable & advances)	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable) in Foreign currency
	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Supplier	(22,32,68,096)	(32,60,45,257)
Advances	7,41,549	12,15,356
Customers	51,46,902	96,72,150
Total	(21,73,79,645)	(31,51,57,751)

26.3 Value of imports calculated on CIF basis

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rupees	Amount in Rupees
Raw materials	1,34,93,27,192	97,52,69,133
Capital goods	-	13,61,850
Total	1,34,93,27,192	97,66,30,983

26.4 Earnings in foreign exchange

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rupees	Amount in Rupees
Export of goods calculated on FOB basis	3,77,21,789	4,57,14,782
Total	3,77,21,789	4,57,14,782

