



Gujarat Polysol Chemicals Pvt. Ltd.

Regd. Office & Factory : Plot No. 1734, 3rd Phase, G.I.D.C., VAPI - 396 195, Gujarat. Tel. : +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, 2020.

FINANCIAL SUMMARY

Particulars	(Amount in Rs.)	
	2019-20	2018-19
Total Revenue	396,26,68,894.00	369,72,77,195.00
Profit /(Loss) Before Tax	24,80,64,976.00	18,19,32,778.00
Less: Tax Expenses		
Current Tax	5,46,36,726.00	4,32,48,124.00
Deferred Tax	15,51,793.00	97,34,431.00
Current Tax relating to prior years	7,58,674.00	18,83,013.00
Profit/(Loss) After Taxation	19,11,17,783.00	12,70,67,210.00

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2019-20 and period subsequent there to have been given hereunder:

- The Company has reported total revenue of Rs 396,26,68,894.00 in Financial Year 2019-20 compared to total revenue of Rs 369,72,77,195.00 in previous year.
- The revenue growth also leads to a corresponding improvement in profitability. The Company witnessed Profit Before Tax at Rs. 24,80,64,976.00 in Financial Year 2019-20 as against Rs. 18,19,32,778.00 in the previous year.

DIVIDEND

With a view to provide a cushion for any financial contingencies in 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. 19,11,17,783.00 being the profit for the current year to the Balance Sheet (Surplus) during the financial year ended March 31, 2020.

CAPITAL STRUCTURE

There is no change in the authorised share capital of the company during the year. The Authorized Share Capital and Paid Share Capital of the Company as on 31st March, 2020 was as given below:

The Authorised Share Capital of the Company is 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 and trading of Edible Oils. The Registered Office of the Company is situated in Vapi, Gujarat.

During the Financial Year 2019-20, the Company has achieved total revenue of Rs 396,26,68,894.00 as compared to previous year's total revenue of Rs 369,72,77,195.00.



The Profit After Tax of the Company for Financial Year 2019-20 is Rs. 19,11,17,783.00 as compared to previous year's Profit After Tax of Rs 12,70,67,210.00.

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

Material changes and commitments affecting the financial position of the company, occurred between the end of the financial year of the company to which the financial statements relate and the date of this report, are as given below:

1. The Company has received approval of its Members in the Extraordinary General Meeting held on 28th May, 2020 at the registered office of the Company to issue equity shares on Preferential Allotment Basis for the consideration other than cash in order to acquire business of Partnership firms viz, M/s Polysol Industries and M/s Urmi Polymer Industries on a going concern basis. The Company made allotment of 1,39,195 Equity Shares at the rate of Rs 2250.50 (Rupees Two thousand Two hundred and Fifty and paise Fifty only) per Share (Including premium of Rs 2150.50 (Rupees Two thousand One hundred and Fifty and paise Fifty only) per Share for an aggregate amount of Rs 31,32,58,347.50 (Rupees Thirty One crore Thirty Two lacs Fifty Eight thousand Three hundred and Forty Seven and Paise Fifty Only) on 31st May, 2020.

2. POLYSOL SPECIALTY CHEMICALS PRIVATE LIMITED (CIN: U24304GJ2020PTC114312) was incorporated on 03rd July, 2020 as a Wholly Owned Subsidiary of GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED (CIN: U24231GJ1989PTC012892), thereby GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED has become Holding Company of the POLYSOL SPECIALTY CHEMICALS PRIVATE LIMITED w.e.f. 03rd July, 2020.

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 16 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 Company did not have any Subsidiary Company.

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 2019-20 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 Company has established a vigil mechanism pursuant to the requirements of Section 177(9) of the Companies Act, 2013. No personnel have been denied access to the Director nominated by the Board of the Company for the said purpose to report genuine concerns.

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 2019-20.

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 and the details of the same have been given in Note No: 2.12 attached to the Audited Financial Statements. The Company has not entered into material Related Party Transactions during the year hence, the details in form AOC-2 are not required to be given.

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 134,42,79,525.00

Foreign Exchange Earnings during the year : Rs 4,86,52,303.00

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 31.03.2020;

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: 21/07/2020

Name : Shailesh Balvantraai Desai
Designation : Chairman
DIN : 00266938



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

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

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 12,35,97,489.00
4	Prescribed CSR expenditure (Two Percent of the amount as in item 3 above.)	Rs 24,71,950.00
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 24,71,950.00 NIL

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



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

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

1.	Promotion of Health Care	Health Care	Valsad , Gujarat	Rs 4,75,000.00	Direct Expenditure	Rs 4,75,000.00	Rotary Shaikshanik & Tabibi Seva Sahayak Mandal
2.	Promotion of Sports	Sports Institute	Vadodara, Gujarat	Rs 20,00,000.00	Direct Expenditure	Rs 20,00,000.00	Savli Taluka Rifle Association
	Total			Rs 24,75,000.00		Rs 24,75,000.00	

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)



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 Balvantrai 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.



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:		
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			
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(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	78.84%
2	Trading of Crude Palm Oil and Soyabean Oil	51225	20.83%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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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									
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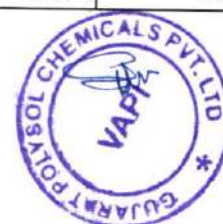
(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% 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	1,80,144	68.26%	0	1.12%
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	-	0.00%	0	-100.00%
7	Urmi Polymer Industries	1,000	0.38%	0	-	0.00%	0	-100.00%
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-2019		2,63,900	100.00%		0.00%
	Changes during the year			No Change			
	At the end of the year	31-Mar-2020		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:

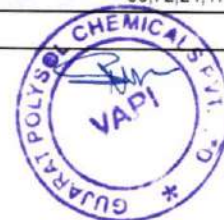
SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shailesh Balvantrai Desai						
	At the beginning of the year	1-Apr-2019		1,78,144	67.50%		0.00%
	Changes during the year	31-Mar-2020	Transfer	2,000	0.76%	1,80,144	68.26%
	At the end of the year	31-Mar-2020		1,80,144	68.26%	1,80,144	68.26%
2	Nilima Shailesh Desai						
	At the beginning of the year	1-Apr-2019		11,673	4.42%		0.00%
	Changes during the year			-	0.00%	11,673	4.42%
	At the end of the year	31-Mar-2020		11,673	4.42%	11,673	4.42%
3	Umang Shailesh Desai						
	At the beginning of the year	1-Apr-2019		46,078	17.46%		0.00%
	Changes during the year			-	0.00%	46,078	17.46%
	At the end of the year	31-Mar-2020		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	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
Change in Indebtedness during the financial year				
* Addition	6,18,16,90,939	-		6,18,16,90,939
* Reduction	6,20,79,01,074	1,41,00,000		6,22,20,01,074
Net Change	(2,62,10,135)	(1,41,00,000)	-	12,40,36,92,013
Indebtedness at the end of the financial year				
i) Principal Amount	55,31,24,175	1,41,00,000	-	56,72,24,175
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	55,31,24,175	1,41,00,000	-	56,72,24,175



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	48,00,000	24,00,000	12,00,000	84,00,000
	Total (2)	48,00,000	24,00,000	12,00,000	84,00,000
	Total (B)=(1+2)	48,00,000	24,00,000	12,00,000	84,00,000
	Total Managerial Remuneration				84,00,000
	Overall Ceiling as per the Act				

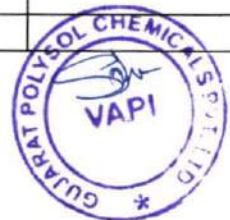


C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		Name			
	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					



STATUTORY AUDIT REPORT
OF
GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
For The Year Ending
On 31st March 2020



J. V. VASANI & CO.

Chartered Accountants

Addresses

(H.O): "3rd Floor, Azad Complex , Near Ayush Hospital Beside Civil Court NH48, Vapi-396195

Email ID : vapi@jvvco.in

(Br.): Valsad: 2 Floor, Sai Baba Appartment, Opp. Head Post Office, Valsad- 396001 **Email:** valsad@jvvco.in

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॥ अक्षयं ते भविष्यति ॥

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, 2020, 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, 2020, 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 there under, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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
F.R.N : 114283W



(Jignesh V. Vasani)

Partner

M.No. 047954

UDIN: 20047954AAAADM8567

Date: 21.07.2020

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, 2020 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,



2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. V. Vasani & Co.

Chartered Accountants

FRN : 114283W



(Jignesh V. Vasani)

Partner

M. No. 047954

UDIN: 20047954AAAADM8567

Date: 21.07.2020

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.

(j) **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.

(k) **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.

(l) **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.

(m) **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.

(n) **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.



(o) **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, 2020.

(p) **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.

(q) **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).

(r) **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.



(s) **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.

(t) **NIDHI COMPANY:**

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

(u) **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.

(v) **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

(w) **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.



(x) **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

F.R.N : 114283W



(Jignesh V. Vasani)

Partner

M. No. 047954

UDIN: 20047954AAAADM8567

Date: 21.07.2020

Place: VAPI

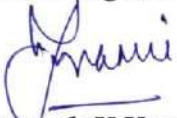
GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

Balance Sheet As At 31 March, 2020

CIN No. U24231GJ1989PTC012892

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
			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>	74,95,05,882	55,83,88,099
2	Non-current liabilities			
	(a) Long-term borrowings	<u>5</u>	28,47,34,684	31,55,57,699
	(b) Deferred tax liabilities (net)	<u>6</u>	2,91,93,355	2,76,41,562
3	Current liabilities			
	(a) Short-term borrowings	<u>7</u>	22,90,63,636	24,43,69,944
	(b) Trade payables	<u>8</u>	79,75,88,306	76,58,70,852
	(c) Other current liabilities	<u>9</u>	22,64,19,063	35,20,38,010
	(d) Short-term provisions	<u>10</u>	5,46,36,726	4,32,48,124
	TOTAL		2,39,75,31,653	2,33,35,04,291
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	<u>11</u>		
	(i) Tangible assets		63,23,31,670	53,26,12,668
	(b) Non-current investments	<u>12</u>	2,025	2,025
2	Current assets			
	(a) Inventories	<u>13</u>	32,10,41,529	22,82,86,553
	(b) Trade receivables	<u>14</u>	1,19,03,59,828	1,05,03,64,839
	(c) Cash and cash equivalents	<u>15</u>	4,59,07,540	4,97,81,004
	(d) Short-term loans and advances	<u>16</u>	20,41,74,208	47,09,03,346
	(e) Other current assets	<u>17</u>	37,14,853	15,53,856
	TOTAL		2,39,75,31,653	2,33,35,04,291

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: 20047954AAAADM8567

Place : Vapi

Date : 21.07.2020



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


Umang Desai
 Director

DIN No.05161181

Place : Vapi

Date : 21.07.2020




Shailesh Desai
 Director

DIN No.00266938

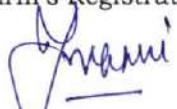
Place : Vapi

Date : 21.07.2020

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2020
CIN No. U24231GJ1989PTC012892

Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	4,50,09,53,434	4,19,42,59,339
Less: GST on Sales		55,49,73,582	51,86,86,131
Revenue from operations (net)		3,94,59,79,852	3,67,55,73,208
2 Other income	19	1,66,89,042	2,17,03,987
3 Total revenue (1+2)		3,96,26,68,894	3,69,72,77,195
4 Expenses			
(a) Cost of materials consumed	20	3,27,14,75,995	3,15,61,98,203
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(7,46,323)	(4,63,79,592)
(c) Power and fuel Consumed		10,71,97,611	8,40,75,083
(d) Employee benefits expense	22	5,27,16,396	6,02,53,358
(e) Finance costs	23	6,53,63,906	6,40,21,019
(f) Depreciation and amortisation expense		1,98,12,661	1,52,39,258
(g) Other expenses	24	19,87,83,673	18,19,37,088
Total expenses		3,71,46,03,918	3,51,53,44,417
5 Profit / (Loss) before tax (3-4)		24,80,64,976	18,19,32,778
6 Tax expense:			
(a) Current tax expense for current year		5,46,36,726	4,32,48,124
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		7,58,674	18,83,013
(d) Net current tax expense		5,53,95,400	4,51,31,137
(e) Deferred tax		15,51,793	97,34,431
		5,69,47,193	5,48,65,568
7 Profit / (Loss) for the year (5-6)		19,11,17,783	12,70,67,210
8 Earnings per share (of Rs. 100/- each):			
(a) Basic	25	724.21	481.50
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.114283W)


(Jignesh V. Vasani)
Partner

M.No. 047954
UDIN : 20047954AAAADM8567
Place : VAPI
Date : 21.07.2020



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


Umang Desai
Director
DIN No.05161181


Shailesh Desai
Director
DIN No.00266938



Place : Vapi
Date : 21.07.2020

Place : Vapi
Date : 21.07.2020

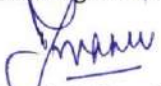
CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES
GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

Cash Flow Statement For The Year Ended 31 March, 2020

CIN No. U24231GJ1989PTC012892

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	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	24,80,64,976		18,19,32,778	
Adjustments for:				
Depreciation and amortisation	1,98,12,661		1,52,39,258	
Short Term Capital Gain-MF-Debt	(41,177)		-	
Finance costs	6,53,63,906		6,40,21,019	
Interest income	(29,72,438)		(27,12,042)	
Dividend income	(252)		(315)	
Net unrealised exchange (gain) / loss	3,14,19,491		3,52,55,478	
		36,16,47,167		29,37,36,176
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(9,27,54,976)		2,92,81,023	
Trade receivables	(13,99,95,003)		4,12,70,834	
Short-term loans and advances	27,87,68,937		(38,21,41,613)	
Other current assets	(21,60,997)		2,21,722	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	3,17,17,454		1,89,51,674	
Other current liabilities	(13,16,35,963)		11,52,42,010	
Short-term borrowings	(94,87,120)		7,17,99,495	
		(6,55,47,669)		(10,53,74,855)
Cash generated from operations		29,60,99,498		18,83,61,320
Net income tax (paid) / refunds		(5,58,48,751)		(5,02,78,350)
Net cash flow from / (used in) operating activities (A)		24,02,50,747		13,80,82,970
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital	(11,95,31,663)		(29,47,40,210)	
Purchase of investment	(2,80,00,000)		-	
Sale of investment	2,80,41,177		-	
Investment in Share	-		21,08,00,001	
Interest received	29,72,438		27,12,042	
Dividend received	252		315	
Net cash flow from / (used in) investing activities (B)		(11,65,17,796)		(8,12,27,852)
C. Cash flow from financing activities				
Proceeds from Long-term borrowings	(3,08,23,015)		4,40,58,221	
Finance cost	(6,53,63,906)		(6,40,21,019)	
Net cash flow from / (used in) financing activities (C)		(9,61,86,921)		(1,99,62,797)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,75,46,029		3,68,92,320
Cash and cash equivalents at the beginning of the year		4,97,81,004		4,81,44,162
Effect of exchange differences on restatement of foreign		(3,14,19,491)		(3,52,55,478)
Cash and cash equivalents at the end of the year		4,59,07,541		4,97,81,004
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		5,65,807		6,03,939
(c) Balances with banks		3,71,838		10,21,959
(i) In current accounts		4,49,69,895		4,81,55,106
(d) Fixed Deposits		4,59,07,541		4,97,81,004

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


(Jigish V. Vasani)
Partner

M.No. 047954
UDIN: 20047954AAAADM8567
Place : VAPI
Date : 21.07.2020



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


Umang Desai
Director
DIN No.05161181

Place : Vapi
Date : 21.07.2020





Shailesh Desai
Director
DIN No.00266938

Place : Vapi
Date : 21.07.2020

GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements
CIN No. U24231GJ1989PTC012892

Note 3 Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	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	8,15,000	8,15,00,000
7,500 10% Non Cumulative Redeemable Preference Shares of INR 100/- each	7,500	7,50,000	7,500	7,50,000
2,500 Unclassified Shares of INR 100/- each	2,500	2,50,000	2,500	2,50,000
Total Authorised Capital	8,25,000	8,25,00,000	8,25,000	8,25,00,000
(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, 2020		As at 31 March, 2019	
	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, 2020		As at 31 March, 2019	
	Amount	% holding	Amount	% holding
Shaileshbhai B. Desai	1,80,14,400	68.26	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
CIN No. U24231GJ1989PTC012892

Note 4 Surplus

Particulars	As at 31 March, 2020	As at 31 March, 2019
	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	38,40,717	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	38,40,717
(c) Capital Redemption Reserve		
Opening balance	15,00,000	-
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	15,00,000
(d) Surplus in Statement of Profit and Loss		
Opening balance	36,71,84,382	24,01,85,017
Less: Balance Transfer from TBPL	-	(67,845)
Add: Profit / (Loss) for the year	19,11,17,783	12,70,67,210
Closing balance	55,83,02,165	36,71,84,382
Total	74,95,05,882	55,83,88,099

Note 5 Long-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
a) Business loan (refer note 5.1)		
From banks		
Secured	6,35,89,173	8,27,86,873
From Others		
Secured	20,68,35,132	23,00,49,625
b) Vehicle Loan (refer note 5.1)		
From banks		
Secured	1,43,10,379	27,21,201
Total	28,47,34,684	31,55,57,699



SECURITY:

Facility	Details of Security	Type of Charge.	Value
CC, LC,BC, BG, CEL, SLC,TL etc.	Hypothecation of all the chargeable current assets	Hypothecation First	151.14
	First Charge Over the entire present & future fixed assets of the company by way of Equitable Mortgage.(i.e. Land, Building, Plants & Machineries, etc.)	First Charge	63.23

Notes 5.1:

Particulars	Description	Security
1.Business loan	Business loan of Rs.33,41,076(80,58,563) taken from HDFC bank limited and Repayable in 60 monthly instalments of Rs.4,42,639 per months	Respective of plant & machinery
2.Business loan	Business loan of Rs.88,24,001(93,57,333) taken from Aditya Birla Finance Limited and Repayable in 120 monthly instalments.	Personal Property of Director
3.Business loan	Business loan of Rs.4,13,62,500(4,38,62,500) taken from Aditya Birla Finance Limited and Repayable in 120 monthly instalments.	Personal Property of Director
4.Vehicle Loan	Vehicle loan of Rs.4,90,551(7,50,306) taken from HDFC Bank Ltd and Repayable in 60 monthly instalments of Rs.26,586 per months	Respective vehicle
5.Business loan	Business loan of Rs.13,45,83,325(15,15,83,329) taken from Aditya Bilra Finance Limited and Repayable in 120 monthly instalments	Against Property of Company
6.Business loan	Business loan of Rs.1,58,61,972(2,05,31,963) taken from HDFC Bank Ltd and Repayable in 61 monthly instalments of Rs.5,44,439 per months	Respective plant & machinery
7.Business loan	Business loan of Rs.4,52,39,818(4,60,86,442) taken from HDFC Ltd and Repayable in 240 monthly instalments of Rs.4,13,952 per months	Against Guest House
8.Business loan	Business loan of Rs.1,57,50,000(2,25,00,000) taken from YES Bank Ltd and Repayable in 60 monthly instalments of Rs.3,75,000 per months	Respective plant & machinery
9.Business loan	Business loan of Rs.4,78,00,998(5,98,02,322) taken from YES Bank Ltd and Repayable in 60 monthly instalments of Rs.9,95,854 per months	Respective plant & machinery
10.Business loan	Business loan of Rs.97,48,750(-) taken from YES Bank Ltd and Repayable in 60 monthly insttaments of Rs.1,62,479 per months	Respective plant & machinery
11.Vehicle Loan	Vehicle loan of Rs.22,30,666(27,12,846) taken from HDFC Bank Ltd and Repayable in 60 monthly instalments of Rs.58,274 per months	Respective vehicle
12.Vehicle Loan	Vehicle loan of Rs.79,00,000(-) taken from HDFC Bank Ltd and Repayable in 60 monthly instalments of Rs.1,61,510 per months	Respective vehicle
13.Vehicle Loan	Vehicle loan of Rs.71,80,000(-) taken from HDFC Bank Ltd and Repayable in 60 monthly instalments of Rs.1,46,791 per months	Respective vehicle

Business loan amounting to Rs.5,01,38,386(4,66,44,971) and Vehicle loan amounting to Rs.32,87,470(7,41,951) 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
CIN No. U24231GJ1989PTC012892

Note 6 Deferred tax liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rupees	Amount in Rupees
Tax effect of items constituting deferred tax liability	2,76,41,562	1,79,07,131
On difference between book balance and tax balance of	15,51,793	97,34,431
Tax effect of items constituting deferred tax liability	2,91,93,355	2,76,41,562
Net deferred tax liability	2,91,93,355	2,76,41,562

Note 7 Short-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rupees	Amount in Rupees
a) Loans repayable on demand (Secured)		
Cash Credit & bills discount From banks	17,76,23,780	18,63,18,854
	17,76,23,780	18,63,18,854
b) Inter- Corporate Deposits repayable on demand (unsecured) From Corporates*	1,41,00,000	2,82,00,000
C) Buyer Credit	3,73,39,856	2,98,51,090
Total	22,90,63,636	24,43,69,944

*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
CIN No. U24231GJ1989PTC012892

Note 8 Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	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	79,75,88,306	76,58,70,852
Total	79,75,88,306	76,58,70,852

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, 2020	As at 31 March, 2019
	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, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Current Maturities of long term borrowings (refer note 5.1)	5,34,25,856	4,76,06,669
Advance received from customers	16,37,37,339	28,85,58,021
(i) Statutory remittances (Contributions to PF and ESIC,	36,72,173	1,04,17,497
(ii) Others Current liabilities & provisions	55,83,695	54,55,823
Total	22,64,19,063	35,20,38,010

Note 10 Short term Provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Provision - Others		
Provision for Taxation (A.Y. 2020-21)	5,46,36,726	-
Provision for Taxation (A.Y. 2019-20)	-	4,32,48,124
Total	5,46,36,726	4,32,48,124



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements
CIN No. U24231GJ1989PTC012892

Note 11 Property, Plant and Equipment

Description of Assets	Leasehold Land	Building	Building	Plant & Machinery	Other Equipment (Off Plant & Machinery)	Laboratory Equipment	Computers	Furniture & Fixture	Office Equipments	Other Electronic Equipments	Vehicles	Total	Previous Year
Useful life of Asset													
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	29,44,60,483
Addition during the year	-	-	-	10,03,38,780	-	58,500	2,20,038	2,13,725	73,686	6,23,342	1,80,03,592	11,95,31,663	11,29,14,317
Deletions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2020	19,60,42,475	3,83,32,727	6,26,56,614	35,21,24,250	2,03,80,655	28,40,328	22,32,844	19,84,297	27,71,340	54,33,360	2,64,57,212	71,12,56,102	40,73,74,800
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
For the year	-	10,83,226	19,84,126	1,27,96,523	8,02,691	2,57,107	3,51,510	1,61,352	5,08,394	5,84,005	12,83,727	1,98,12,661	1,52,39,258
Deletions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2020	82,225	1,01,54,572	59,52,378	4,28,22,299	81,23,956	9,62,554	20,64,290	6,17,302	23,88,440	20,63,457	36,92,958	7,89,24,432	5,65,88,025
As at 31 March 2020	19,59,60,250	2,81,78,155	5,67,04,236	30,93,01,950	1,22,56,699	18,77,774	1,68,554	13,66,995	3,82,900	33,69,903	2,27,64,254	63,23,31,670	53,26,12,668
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	



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements
CIN No. U24231GJ1989PTC012892

Note 12 Non-current investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Investments (At cost): A.Non Trade		
(i) SBPP Co- operative Limited	2,025	2,025
	-	-
Total	2,025	2,025

Note 13 Inventories

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Raw materials	19,33,60,426	10,35,89,795
(b) Work-in-progress	7,28,40,814	8,76,79,383
(c) Finished goods (other than those acquired for trading)	4,41,53,632	2,85,68,739
(d) Others - Packing Material	1,06,86,658	84,48,634
Total	32,10,41,529	22,82,86,553

Note 14 Trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	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	2,76,76,859	1,70,05,247
Other Trade receivables Unsecured, considered good	1,16,26,82,969	1,03,33,59,591
Total	1,19,03,59,828	1,05,03,64,839

Note: 14.1(Debt due from:)

	As at 31 March, 2020	As at 31 March, 2019
	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
Apurva International	1,95,00,000	-
Total	1,95,00,000	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 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
CIN No. U24231GJ1989PTC012892

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	5,65,807	6,03,939
(b) Balances with banks		
(i) In current accounts	3,71,838	10,21,959
- Balances held as margin money or security against borrowings, guarantees and other commitments	4,49,69,895	4,81,55,106
Total	4,59,07,540	4,97,81,004

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Security deposits		
Unsecured, considered good	93,58,010	98,14,199
(b) Loans and advances to employees		
Unsecured, considered good	19,39,140	19,48,097
(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium etc.)	20,14,842	9,11,205
(d) Balances with government authorities		
Unsecured, considered good		
(i) GST credit receivable	73,89,401	-
(ii) VAT credit receivable	9,70,160	11,20,160
(iii) GST refund receivable	3,78,669	9,96,291
(iv) Custom Duty paid in advance	58,33,296	42,52,018
(v) Duty Draw Back Receivable	17,64,484	12,56,674
(vi) Incentive to Industries of GST Receivable	2,23,23,000	1,11,61,500
(e) Others Loan & Advances		
Advance Income Tax	5,58,48,751	4,00,94,100
Advances To Others	79,840	23,745
(f) Advance to Suppliers		
Advances To Related Parties	8,90,36,914	13,27,36,727
Advances To Others	72,37,701	26,65,88,631
Total	20,41,74,208	47,09,03,346

Note 17 Other current assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Others		
(i) DEPB Licences	37,14,853	15,53,856
Total	37,14,853	15,53,856



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements
CIN No. U24231GJ1989PTC012892

Note 18 Revenue from operations

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Amount in Rs.	Amount in Rs.
(a)	Sale of products & Services (Refer Note 18.1 to 18.3 below)	4,50,09,53,434	4,19,42,59,339
(b)	<u>Less:</u> GST on Sales	55,49,73,582	51,86,86,131
	Total	3,94,59,79,852	3,67,55,73,208

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Amount in Rs.	Amount in Rs.
18.1	Sale of products comprises <u>Manufactured goods</u>		
	Disp.Agent HM Liquid	31,05,32,802	30,88,24,189
	Guj Plast PCF 500 -A	19,28,75,577	27,53,24,123
	Disp.Agent BX Powder	12,38,24,540	10,08,16,805
	Gujplast PCA 510 Liquid	3,16,82,005	6,14,94,924
	Disp.Agent MS Powder	7,30,73,992	6,72,92,769
	POLYCRYL 7647	3,78,73,713	5,88,54,762
	Gujplast PCF 800 (L)	4,68,89,805	3,71,21,312
	Disp.Agent HM Powder	14,41,09,492	8,63,03,840
	Polymol DN Liquid	9,47,19,002	15,32,95,350
	Disp.Agent NKS Powder	8,91,35,800	4,50,70,996
	Gujplast PCT 135 (L)	19,07,67,043	19,20,59,681
	Gujplast PCF 700 (L)	19,37,28,059	26,06,26,751
	Pc Admixer	30,62,84,028	12,88,96,958
	Disp.Agent DN Powder	15,23,68,520	10,96,16,900
	Gujplast PCF 400	7,83,20,105	6,25,56,112
	Gujplast PCT-125 (L)	5,82,42,220	51,33,160
	Others	98,64,15,962	93,64,37,009
	Total - Sale of manufactured goods	3,11,08,42,665	2,88,97,25,641
18.2	Sale of Services comprises <u>Rent Income</u>		
	Rent Income	1,31,92,187	91,46,067
	Total - Sale of Services	1,31,92,187	91,46,067
18.3	<u>Traded goods</u> Crude Palm Oil & Soyabeen Oil	82,19,45,000	77,67,01,500
	Total - Sale of traded goods	82,19,45,000	77,67,01,500
	Total - Sale of products & Services	3,94,59,79,852	3,67,55,73,208



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements
CIN No. U24231GJ1989PTC012892

Note 19 Other income

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Amount in Rs.	Amount in Rs.
(a)	Other operating income (net of expenses directly attributable to such income) (Refer Note 19.1 below)	29,72,690	49,47,286
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note 19.2 below)	1,37,16,352	1,67,56,701
	Total	1,66,89,042	2,17,03,987

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Amount in Rs.	Amount in Rs.
19.1			
(a)	Interest income (Refer Note 19.1(a) below)	29,72,438	27,12,042
(b)	Dividend income	252	315
(c)	Balance Written Back and Discount	-	22,34,929
	Total	29,72,690	49,47,286

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Amount in Rs.	Amount in Rs.
19.1(a)			
	Interest income comprises:		
(a)	Interest from banks on deposits	27,44,024	25,09,587
(b)	Interest on Security Deposit - DGVCL	2,10,554	2,02,455
(c)	Interest on income tax refund	17,860	-
	Total	29,72,438	27,12,042

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Amount in Rs.	Amount in Rs.
19.2			
(a)	Duty Drawback Received	21,94,550	26,08,672
(b)	Incentive to Industriest under GST scheme	1,11,61,500	1,11,61,500
(c)	Insurance Claim Received	3,14,645	29,81,515
(d)	Mis.Income	4,480	5,014
(h)	Short Term Capital Gain-MF-Debt	41,177	-
	Total	1,37,16,352	1,67,56,701



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

Notes forming part of the financial statements

CIN No. U24231GJ1989PTC012892

Note 20 Cost of Material Consumed

(a) Cost of Raw Materials Consumed

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Opening stock	11,20,38,430	18,76,99,045
Add: Purchases	2,54,49,97,342	2,31,04,21,632
	2,65,70,35,772	2,49,81,20,677
Less: Closing stock	20,40,47,084	11,20,38,430
Cost of material consumed	2,45,29,88,688	2,38,60,82,247
Material consumed comprises:		
Naphthalene	17,12,23,284	18,06,00,506
Phenol	37,33,82,132	27,01,24,058
VPEG-2400	69,59,01,446	73,18,04,804
Formaldehyde	6,80,87,741	8,16,99,352
Caustic Soda Lye	10,47,32,815	11,46,30,091
Sodium Ligno Sulphonate	5,49,69,819	4,60,83,306
Butyl Acrylate Monomer	3,98,68,676	4,15,08,083
Styrene	4,07,96,773	8,88,24,668
Sodium Gluconate	8,44,94,180	6,42,46,542
Acrylic Acid	9,92,85,516	11,52,89,272
Liquide Naphthalene	9,99,92,271	12,91,59,892
TPEG	6,81,13,039	-
Acid Slurry 96%	6,85,43,506	3,96,64,560
Others	48,35,97,490	48,24,47,113
Total (a)	2,45,29,88,688	2,38,60,82,247

Note 20 (b) Purchase of traded goods

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Crude Palm Oil & Soyabean Oil	81,84,87,307	77,01,15,956
Total (b)	81,84,87,307	77,01,15,956
Total (a + b)	3,27,14,75,995	3,15,61,98,203



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

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	4,41,53,632	2,85,68,739
Work-in-progress	7,28,40,814	8,76,79,383
	11,69,94,446	11,62,48,123
<u>Inventories at the beginning 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
Net (increase) / decrease	(7,46,323)	(4,63,79,592)



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements
CIN No. U24231GJ1989PTC012892

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Salaries and wages	4,15,66,974	3,56,43,633
Director Remuneration	84,00,000	2,01,50,000
Contributions to provident and other funds	16,63,599	12,18,044
Gratuity Insurance paid	2,37,458	27,10,157
Staff welfare expenses	8,48,365	5,31,524
Total	5,27,16,396	6,02,53,358

Note 23 Finance costs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Bank Charges		
-Others Charges	91,09,672	1,06,95,241
(b) Interest expense on:		
-Cash Credit Interest	1,01,82,102	1,08,89,544
-Buyers Credit Interest	19,22,166	3,36,481
- Interest on Bill Discounting	76,15,350	93,10,093
-Interest - Others	6,870	5,24,167
-Interest on Vehicle Loans	3,81,318	1,43,071
-Interest on Term Loans	3,61,46,428	3,21,22,421
Total	6,53,63,906	6,40,21,019



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements
CIN No. U24231GJ1989PTC012892

Note 24 Other expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Balance Written Off	10,67,351	34,56,196
Business Promotion Expenses	23,49,462	4,83,965
Carriage Outwards	7,20,36,517	6,16,63,032
Commission on Sales	40,42,767	42,78,234
Commission on Purchase	-	7,84,000
Computer Expenses	3,78,833	-
Consumption of stores and spare parts	19,30,391	10,60,632
CSR Expenses and Donation	24,77,250	15,33,252
Drainage Charges	48,656	78,408
Effluent Treatment Charges	17,67,569	11,27,470
Freight and forwarding	24,74,877	11,86,295
General Office expenses	2,09,991	2,52,100
Insurance Expenses	22,58,828	12,75,255
Laboratory Expenses	8,55,586	7,76,745
Loading & unloading Charges	4,39,819	2,63,870
Legal and Professional	1,53,35,396	1,53,46,126
Membership & Subscription	62,295	44,090
Miscellaneous expenses	2,632	1,592
Net loss on foreign currency transactions and translation (other than considered as finance cost)	3,14,19,491	3,52,55,478
Notified Area Charges	16,60,072	6,60,842
Payments to auditors (Refer Note 24.1 below)	1,50,000	1,50,000
Postage and Courier Expenses	3,72,446	-
Printing and stationery	7,86,129	11,56,307
Rates and taxes	29,09,512	36,59,644
Rent Expenses	1,78,75,118	1,76,04,714
Repairs & Service Charges	42,34,753	48,61,254
Repairs and maintenance - Machinery	2,26,86,118	1,37,21,151
Repairs and maintenance - Building & Others	40,26,797	52,70,833
Security Charges	7,26,587	10,28,739
Telephone Expenses	1,31,258	4,63,841
Travelling and conveyance	23,08,477	31,57,053
Vehicle Expenses	12,41,058	7,41,457
Water Charges	5,17,637	5,94,513
Total	19,87,83,673	18,19,37,088



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements
CIN No. U24231GJ1989PTC012892

Note 24.1

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	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	90,000
For taxation matters	45,000	45,000
For Others Matters	15,000	15,000
Total	1,50,000	1,50,000

Note 25 Earning per Share

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Net Profit as per Profit and Loss Account (Rs.) After Tax	19,11,17,783	12,70,67,210
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	724.21	481.50



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements
CIN No. U24231GJ1989PTC012892

Note 26 Additional information to the financial statements

26.1 Contingent liabilities and commitments

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Contingent liabilities and commitments (to the extent not provided for)		
(a) Guarantees	32,10,000	27,60,000
(b) Letter of Credit not accepted till date	11,77,66,171	5,12,25,120
Total	12,09,76,171	5,39,85,120

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, 2020	For the year ended 31 March, 2019
Supplier	(35,28,10,047)	(22,32,68,096)
Advances	-	7,41,549
Customers	70,83,763	51,46,902
Total	(34,57,26,284)	(21,73,79,645)

26.3 Value of imports calculated on CIF basis

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rupees	Amount in Rupees
Raw Materials	1,30,04,15,066	1,34,93,27,192
Import of Services	54,795	-
Total	1,30,04,69,861	1,34,93,27,192

26.4 Earnings in foreign exchange

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rupees	Amount in Rupees
Export of goods calculated on FOB basis	5,21,53,718	3,77,21,789
Total	5,21,53,718	3,77,21,789



GUJARAT POLYSOL CHEMICALS PRIVATE LIMITED

Notes forming part of the financial statements

CIN No. U24231GJ1989PTC012892

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. Shailesh. 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. Bhavisha Industries 9. Bhavisha Desai 10. Arma Tela Opus Private Limited

Note 2.12.2	Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:			
		KMP	Wholly Owned Subsidiary	Other related Parties
	Purchase of goods			
	Polysol Industries			13,85,16,843 (14,73,21,486)
	Urmi Polymer Industries			5,78,15,000 (5,91,25,000)
	Apurva International			8,81,25,000 (5,38,20,000)
	Purchase of Plant & Machinery			
	Bhavisha Industries			2,04,15,006 -
	Job Work Charges Paid			
	Polysol Industries			3,83,500 (70,71,051)
	Urmi Polymer Industries			5,35,63,798 (4,39,71,415)
	Bhavisha Industries			1,36,81,678 (18,72,022)



Sale of goods			
Apurva Chemicals			5,09,75,296 (19,02,042)
Polysol Industries			4,32,03,390 (20,03,76,347)
Urmi Polymer Industries			20,56,58,100 (20,75,70,160)
Apurva International			14,60,75,000 (1,86,50,000)
MenuMate India Pvt.Ltd.			1,48,50,000 -
Bhavisha Industries			15,96,806 -
Rent Income			
Apurva International			30,73,033 (12,44,900)
Rent Expenses			
Ms.Bhavisha Desai			1,62,98,160 (1.62.98.160)
Director Remuneration			
Mr.Shailesh Desai	48,00,000 (1,04,00,000)		
Mr.Umang Desai	24,00,000 (61,50,000)		
Mrs.Nilima Desai	12,00,000 (36,00,000)		
Salary Expenses			
Ms.Bhavisha Desai			3,60,000 (24,00,000)



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	3,63,25,000 (1,52,00,000)	10,07,21,787 (3,63,25,000)	3,63,94,215 (1,52,00,000)	10,06,52,573 (3,63,25,000)
	Apurva International	1,79,90,000 (82,77,880)	1,62,50,000 (1,82,11,447)	3,42,40,000 (84,99,327)	(0) (1,79,90,000)
	Menuamate India Pvt.ltd.	82,50,000 -	- (82,50,000)	82,50,000 -	- (82,50,000)
	Urmi Polysol Industries	5,14,38,000 (7,06,00,000)	9,06,94,440 (5,14,38,000)	8,16,63,000 (7,06,00,000)	6,04,69,440 (5,14,38,000)

Advance given against purchase

	Other related Parties	Opening balance	Amount Given During the Year	Amount Received During the Year	Closing balance
	Polysol Industries	2,45,00,000 -	46,84,548 (2,45,00,000)	2,45,00,000 -	46,84,548 (2,45,00,000)
	Apurva International	2,26,00,000 -	2,77,87,000 (2,26,00,000)	5,03,87,000 -	- (2,26,00,000)
	Bhavisha Industries		1,99,38,813 -	11,95,766 -	1,87,43,047
	Urmi Polysol Industries	8,52,90,000 -	7,58,47,000 (8,52,90,000)	9,55,27,680 -	6,56,09,320 (8,52,90,000)



Note 2.12.4	Balances outstanding at the end of the year	Wholly Owned Subsidiary	KMP	Other related Parties
	Trade payable			
	Urmi Polymer Industries			- (2,03,28,154)
	Polysol Industries			- (6,23,509)
	Apurva Internatinational			23,08,000 (8,70,000)
	Bhavisha Industries			- (13,91,666)
	Trade Receivable			
	Polysol Industries			- (1,40,825)
	Urmi Polymer Industries			- (84,960)
	Apurva Chemicals			1,64,92,543 (4,42,500)
	Apurva International			1,95,00,000 (-)
	Advance Received against Material			
	Polysol Industries			10,06,52,573 (3,63,25,000)
	Apurva International			- (1,79,90,000)
	Menuamate India Pvt.ltd.			- (82,50,000)
	Urmi Polysol Industries			6,04,69,440 (5,14,38,000)
	Advance given against Material			
	Polysol Industries			46,84,548 (2,45,00,000)
	Apurva International			- (2,26,00,000)
	Bhavisha Industries			1,87,43,047
	Urmi Polysol Industries			6,56,09,320 (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.



Note 2.12.5 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

If, a CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the Company during the year is Rs. 24,71,950/- .

b) Amount Spent during the year on.

Particular	In Cash/ Bank	Yet to be Paid in Cash/Bank	Total
1. Construction / Acquisition of any asset	20,00,000	-	20,00,000
2. On Purpose Other than (1) above	4,75,000	-	4,75,000
Total	24,75,000	-	24,75,000



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 9696 sq. mt. 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.



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

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 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.



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

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.
- 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.



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

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

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 provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefit.



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

- 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 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.



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

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, 2020

(Amount
in Rs.)

Opening Deferred Tax Asset/ (Liability) as on 01.04.2019			(2,76,41,563)
	DTA/DTL originating during the year :		
(a)	Due to difference in depreciation		
	Closing Value As per Companies Act	43,63,71,420	
	WDV As per Income Tax Act	32,03,86,696	
		11,59,84,724	
	Deferred Tax Liability	(2,91,93,355)	
			(15,51,792)
Closing Deferred Tax Asset/ (Liability) as on 31.03.2020			(2,91,93,355)

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.

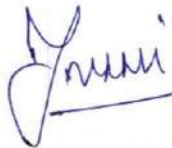
2.14 Earnings Per Share (EPS)

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: 21/07/2020

UDIN: 20047954AAAADM8567



For and on behalf of the Board

**Gujarat Polysol Chemicals Private
Limited**



(UMANG DESAI)

Director

DIN:05161181

Place : Vapi

Date: 21/07/2020



(SHAILESH DESAI)

Director

DIN:00266938