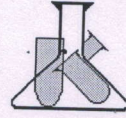


KAMSONS POLYMERS PRIVATE LIMITED



K-30/7, M.I.D.C., Anand Nagar, Additional Ambernath, Ambernath (East),
Dist. Thane- 421506, India. Tel: +91 22 42029999
CIN: U24230MH2005PLC151012

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF KAMSONS POLYMERS PRIVATE LIMITED WILL BE HELD ON 31ST DECEMBER, 2020 AT 11.00 A.M. AT ITS REGISTERED OFFICE SITUATED AT 1003 EMBASSY CHAMBER 10TH FLOOR, 3RD ROAD CTS-E/85 859 B-2 PLOT NO 5 OPP SIMRAN PLAZA KHAR, (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400052 TO TRANSACT THE FOLLOWING BUSINESS:-

.....

ORDINARY BUSINESS:

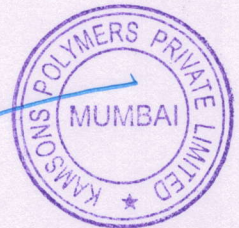
1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2020, the Reports of Directors' & Auditors thereon

FOR KAMSONS POLYMERS PRIVATE LIMITED

NAVIN RAMAN MEHRA

Director

DIN: 01266845

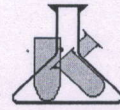


Date: 13th November, 2020

Place: Mumbai

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Tel :+912242029999,(50 Lines). Fax :+912242029975.
E-Mail: info@kamsons.net Website: www.kamsons.com

KAMSONS POLYMERS PRIVATE LIMITED



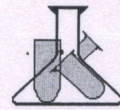
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CIN: U24230MH2005PLC151012

Notes:

- a) A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed not less than 48 hours before the commencement of the meeting.
- b) Members / Proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting.

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Form No. MGT – 11
Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

CIN: U24230MH2005PLC151012

Name of the Company: KAMSONS POLYMERS PRIVATE LIMITED

Registered Office: 1003 EMBASSY CHAMBER 10TH FLOOR, 3RD ROAD CTS-E/85 859
B-2 PLOT NO OPP SIMRAN PLAZA KHAR, (WEST), Mumbai City, MUMBAI, Maharashtra,
India, 400052.

Name of the Member (s):

Registered address:

E-mail Id:

Folio No / Client Id:

DP ID:

I / We, being the member(s) of _____ Shares of the above mentioned company, hereby appoint

1. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or

failing him/her

2. Name: _____

Address: _____

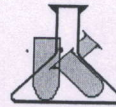
E-Mail ID: _____

Signature: _____, or

failing him/her

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CIN: U24230MH2005PLC151012

3. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or
failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on 31st December, 2020 at 11.00 a.m. at registered office of the Company situated at 1003 EMBASSY CHAMBER 10TH FLOOR, 3RD ROAD CTS-E/85 859 B-2 PLOT NO 5 OPP SIMRAN PLAZA KHAR, (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400052. and at any adjournment thereof, in respect of following resolutions as indicated below:

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1.	To receive, consider and adopt the Financial statements for the financial year ended 31 st March, 2020 and the Reports of Board of Directors' & Auditors thereon.		

Signed this _____ day of _____, 2020

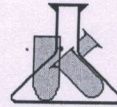
Signature of Shareholder

Signature of Proxy Holder (s).

Affix
Revenue
Stamp

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ATTENDANCE SLIP

CIN: U24230MH2005PLC151012

Name of the Company- KAMSONS POLYMERS PRIVATE LIMITED

Registered Office: 1003 EMBASSY CHAMBER 10TH FLOOR, 3RD ROAD CTS-E/85 859 B-2 PLOT NO 5 OPP SIMRAN PLAZA KHAR, (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400052.

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Annual General Meeting of the Company at registered office of the Company situated at 1003 EMBASSY CHAMBER 10TH FLOOR, 3RD ROAD CTS-E/85 859 B-2 PLOT NO 5 OPP SIMRAN PLAZA KHAR, (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400052 on 31st December, 2020.

.....

Full name of the Member (in block letters)

.....

Signature

Folio No.: DP ID No.:* Client ID No.:*

*Applicable for member holding shares in electronic form

.....

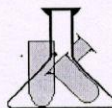
Full name of the Proxy (in block letters)

.....

Signature

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BOARD'S REPORT

To,
The Members,
KAMSONS POLYMERS PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

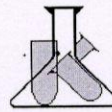
PARTICULARS	31.03.2020 (Rs.)	31.03.2019 (Rs.)
Revenue from operations	1,081,709,980	489,381,221
Other Income	3,481,669	670,972
Total Revenue	1,085,191,649	490,052,193
Expenses	986,133,307	464,545,558
Profit/(loss) before tax	99,058,342	25,506,635
Tax expenses	25,072,500	2,389,459
Short Provision	2,501,418	0
Deferred Tax	(76,806)	2,362,611
Profit/(loss) after tax	71,561,231	20,754,565

2. STATE OF AFFAIRS OF THE COMPANY:

During the FY 2019-20 there is no changes in the business of the Company.

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3. FINANCIAL PERFORMANCE:

During the year under review, your company has recorded Total Revenue stood at Rs. 1,081,709,980/- as compared to Rs. 489,381,221/- for the year ended 31st March, 2019. During the year under review, profit/(loss) after tax stood at Rs. 71,561,231/- as against a profit/(loss) before tax of Rs. 20,754,565/- during the year ended 31st March, 2019.

4. EXTRACT OF THE ANNUAL RETURN:

The extract of the Annual Return in form no. MGT – 9 shall form part of the Board Report as per (ANNEXURE I).

5. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Meetings of the Board of Directors were held during the year of the Board Report and the Directors attendance in the Meetings as under:

During the year, 14 Board Meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

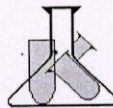
Board meeting held & the attendance of the Directors during the period ended 31st March, 2020 are as follows:

Attendance of Directors at Board Meetings held for the period ending 31st March, 2020:

Sr. No.	Name of the Directors	Attendance at Board Meetings held for period ended 31 st March, 2020
1.	Mr. Ramankumar Lalchand Mehra	14
2.	Mr. Navin Raman Mehra	14
3.	Mr. Kunal Mehra	14
4.	Mrs. Sapna Navin Mehra	14

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6. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Director's responsibility statement referred to in clause (c) of sub section (3) section 134(5) of the Companies Act, 2013, shall state that –

- (a) in the preparation of the annual accounts for the year ended 31st March 2020, the applicable accounting standards read with requirements set out under schedule III of the Act have been followed and no material departures from the same.
- (b) the directors had selection such accounting policies and applied them consistently and made judgment and estimates that are reasonable prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting record 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) the directors have prepared the annual accounts on a going concern basis; and
- (e) 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.

7. DETAILS OF FRAUD REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no fraud reported by Auditors under Sub Section (12) of Section 143 of the Companies Act, 2013.

8. THE EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT SHALL BE GIVEN:

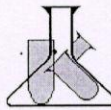
There was no qualification, reservation or adverse remark or disclaimer by the auditors in their Audit Report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There was no Loans, guarantees or investments under section 186 of the Companies Act 2013.

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10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions entered into with Related Parties as defined under the Companies Act, 2013 during the year were under the ordinary course of business and on an arm's length basis and hence are exempted under the third proviso of Section 188(1) of the Companies Act, 2013 and does not require any disclosure in form no. AOC-2.

11. RESERVES:

The Company has transferred Rs. 71,561,231/- to Reserves & Surplus.

12. DIVIDEND:

The Directors of the Company has decided not to declare any dividend for the FY under review for the conservation of profits for future years.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31ST MARCH, 2020 (THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATED) AND NOVEMBER, 2020 (DATE OF THE REPORT):

There was no material changes and commitments, if any, affecting the financial position of the Company which have occurred between 31st March, 2020 (the end of financial year of the company to which the financial statements related) and November, 2020 (date of the report).

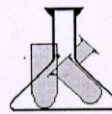
14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information under Section 134 (3) (m) of the companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rule, 2014.

The information as required under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rule, 2014 are as mentioned below:-

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- **Conservation of Energy:**

Steps taken for conservation	The company has paid Rs. 1153490/- as electricity charges for factories and paid Rs. 1038451.17/- for consumption of stores, spares and fuel during the FY under review.
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

- **Technology Absorption:**

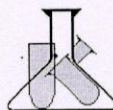
Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

- **Foreign Exchange Used And Earned:**

The Foreign exchange outgo for the year:

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Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
	(Rs.)	(Rs.)
Commission paid	7,806,050	3,792,317

The Foreign exchange earnings for the year:

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
	(Rs.)	(Rs.)
Earning in Foreign Exchange	292,824,059	268,160,010

15. RISKS MANAGEMENT:

The Board has laid down systems and procedure to implement and monitor the risk management plan for the Company. Major risks are identified of business as totally depend on imports, volatile forex market including financial risk and functions are systemically addressed through mitigating actions on continuing basis.

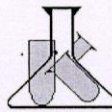
The Company has adequate internal control system in places which takes care of all aspects of risk management which relates to operations of the Company.

16. CORPORATE SOCIAL RESPONSIBILITY AND VIGIL MECHANISM:

17. The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the Company during the year under review. Hence there is no disclosure required u/s 134 (3)(o) of the Companies Act, 2013.

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The disclosure on establishment of Vigil mechanism as per the provisions of Section 177 (9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of the Board and Powers) are not applicable to the Company during the year under review.

18. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company.

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

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

20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has sound systems of internal controls and checks which are supplemented by audit at regular intervals, commensurate with the size of the business and nature of its operation.

The directors have laid down Internal Financial Controls and procedures for 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 and to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES:

The Company has no subsidiary, joint venture or associate companies.

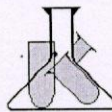
22. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATED AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

As the Company is not having any subsidiary, joint venture or associate companies, this information are not applicable.

23. SHARE CAPITAL:

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- a) Issue of equity shares with differential rights : NIL
- b) Issue of sweat equity shares: NIL
- c) Issue of employee stock options: NIL
- d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: NIL

24. DIRECTORS:

During the period under review, there were no changes in composition of Director.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

Further, based on the confirmation received, none of the Director of the Company are disqualified to be appointed as Directors under section 164 of the Companies Act, 2013.

Further, there were no Independent Directors on the Board of the Company.

25. PARTICULARS OF EMPLOYEES:

During the period under review, there were no employees who were drawing remuneration which require disclosure pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. DISCLOSURE ON SEXUAL HARRASEMENT OF WOMEN AT WORK PLACE:

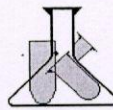
The Company has complied with provisions relating to the constitution of Internal Complaints Committee and have adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this. There was no case of sexual harassment reported during the year under review.

27. DEPOSITS :

The Company has not raised any deposit falling under the purview of Section 73 of the Companies Act, 2013 and the rules made there under.

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28. DISCLOSURE FOR MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

The Company is not required the maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013:

29. STATUTORY AUDITORS:

With notification dated 7th May, 2018 by amendment of first proviso of Section 139 under the Companies (Amendment) Act, 2017, the relevant proviso is deleted and the requirement of the ratification clause is removed and hence now the statutory auditors shall hold the office till conclusion of the AGM to be held in FY 2024-25 without being ratified by the members every year.

30. RELATIONS WITH THE EMPLOYEES:

The relations with the employees continue to be cordial. Your DIRECTORS wish to place on record their appreciation of the devoted services rendered to the Company at all levels.

31. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR KAMSONS POLYMERS PRIVATE LIMITED

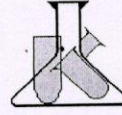
(Navin Raman Mehra)
Director
DIN: 01266845

(Raman Kumar Mehra)
Director
DIN: 01266770

Place: Mumbai
Date: 13/11/2020

Regd. Office: Suite No.1003, 10th Floor, Embassy Chambers, 3rd Road, Opp. Simran Plaza, Khar (West), Mumbai-400052. India.
Tel :+912242029999,(50 Lines). Fax :+912242029975.
E-Mail: info@kamsons.net Website: www.kamsons.com

KAMSONS POLYMERS PVT. LTD.



K-30/7, M.I.D.C., Anand Nagar, Additional Ambarnath, Ambarnath (East),
Dist. Thane- 421506, India. Tel: +91 22 42029999
CIN: U24230MH2005PTC151012

List of Shareholders as on 31/03/2020

Sr. No	Name of Shareholder	No of Shares
1.	Kamsons Chemicals Private Limited	550
2.	Navin Mehra	90
3.	Raman Mehra	90
4.	Sapna Mehra	90
5.	Kamlesh Mehra	90
6.	Kunal Mehra	90
Total		1000

FOR KAMSONS POLYMERS PRIVATE LIMITED

(Navin Raman Mehra)
Director
DIN: 01266845

(Raman Kumar Mehra)
Director
DIN: 01266770

Place: Mumbai
Date: 13/11/2020

Regd. Office: Suite No.1003, 10th Floor, Embassy Chambers, 3rd Road, Opp. Simran Plaza, Khar (West), Mumbai-400052. India.
Tel :+912242029999,(50 Lines). Fax :+912242029975.
E-Mail: info@kamsons.net Website: www.kamsons.com

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2020

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

I REGISTRATION & OTHER DETAILS:					
i	CIN	U24230MH2005PTC151012			
ii	Registration Date	04-02-2005			
iii	Name of the Company	KAMSONS POLYMERS PRIVATE LIMITED			
iv	Category/Sub-category of the Company	Company Limited By shares & Indian Non- government Company			
v	Address of the Registered office & contact details	1003 EMBASSY CHAMBER 10TH FLOOR, 3RD ROAD CTS-E/85 859 B-2 PLOT NO 5 OPP SIMRAN PLAZA KHAR (WEST) MUMBAI Mumbai City MH 400052 IN Email Id: accounts@kamsonschemicals.com			
vi	Whether listed company	No			
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA			
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY					
All the business activities contributing 10% or more of the total turnover of the company shall be stated					
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	manufacturing of Acrylic Polymers	20297	100%		
III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Kamsons Chemicals Private Limited	U24100MH1996PTC099064	Holding	55%	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		NA	NA	NA	
1	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the 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:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
		Raman Mehra	Navin Mehra	
1	Independent Directors	-	-	-
	(a) Fee for attending board	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non Executive Directors	-	-	-
	(a) Fee for attending	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)	-	-	-
3	Other Executive Directors	10000000	10000000	20000000
	Total (3)	10000000	10000000	20000000
	Total =(1+2+3)	10000000	10000000	20000000
	Total Managerial Remuneration	10000000	10000000	20000000
	Overall Cieling as per the Act.	-	-	-

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
		Kunal Mehra	Sapna Mehra	
1	Independent Directors	-	-	-
	(a) Fee for attending board	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non Executive Directors	-	-	-
	(a) Fee for attending	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)	-	-	-
3	Other Executive Directors	2000000	2400000	4400000
	Total (3)	2000000	2400000	4400000
	Total =(1+2+3)	2000000	2400000	4400000
	Total Managerial Remuneration	2000000	2400000	4400000
	Overall Ceiling as per the Act.	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

V INDEBTEDNESS

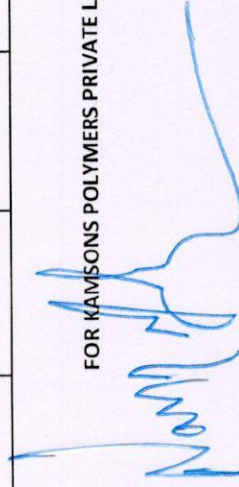
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	3,61,48,092	8,41,24,898	0	12,02,72,990
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	12,02,72,990	0	0	12,02,72,990
Change in Indebtedness during the financial year				
Additions	4439991	9,89,56,339	0	10,33,96,330
Reduction	0	8,41,24,898	0	8,41,24,898
Net Change	44,39,991	1,48,31,350		1,92,71,341
Indebtedness at the end of the financial year				
i) Principal Amount	4,05,88,083	9,89,56,248	0	13,95,44,331
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4,05,88,083	9,89,56,248	0	13,95,44,331

(ii) SHARE HOLDING OF PROMOTERS								
Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	KAMSONS CHEMICALS PRIVATE LIMITED	550	55	-	550	55	-	0
2	Navin Mehra	90	9	-	90	9	-	0
3	Raman Mehra	90	9	-	90	9	-	0
4	Kunal Mehra	90	9	-	90	9	-	0
5	Kamlesh Mehra	90	9	-	90	9	-	0
6	Sapna Mehra	90	9	-	90	9	-	0
	Total	1,000	100	-	1,000	100	-	0
(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) (THERE IS NO CHANGE IN PROMOTERS SHAREHOLDINGS)								
Sl. No.	Name	Share holding at the beginning of the Year		Change in Shareholding		Cumulative Share holding during the year		
		No. of Shares	% of total shares of the company	Increase	decrease	No of shares	% of total shares of the company	
1	-	-	-	-	-	-	-	0.00
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)								
Sr No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
	-	-	-	-	-	-	-	-
(v) Shareholding of Directors & KMP								
Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Change in Shareholding		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	Increase	decrease	No. of shares	% of total shares of the company	
1	Navin Mehra	90	9	-	-	90	9	
2	Raman Mehra	90	9	-	-	90	9	
3	Kunal Mehra	90	9	-	-	90	9	
3	Sapna Mehra	90	9	-	-	90	9	

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees	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	-	-	-	-	-

FOR KAMSONS POLYMERS PRIVATE LIMITED



(Navin Raman Mehra)

DIRECTOR

DIN: 01266845



Raman Kumar Mehra

Director
DIN: 01266770

Date: 13/11/2020

Place: Mumbai

KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)
Balance Sheet as at 31st MARCH, 2020

(Amount in Rupees)

Particulars		Note No.	2019-2020	2018-2019
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1,00,000	100000
	(b) Reserves and surplus	3	87016174	15454943
2	Non Current liabilities			
	(a) Long-term borrowings	4	0	84124898
	(b) Deferred Tax Liability		2285805	2362611
3	Current liabilities			
	(a) Short Term Borrowings	5	139244423	36148092
	(b) Trade payables		323389451	96284874
	(c) Other Current Liabilities	6	23081236	19455171
	TOTAL Rs...		575117088	253930589
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment (i) Tangible assets	7	53445694	49289953
	(b) Investments	8	1500000	1500000
	(c) Long Term Loans & Advances	9	2805734	2461183
2	Current assets			
	(a) Inventories	10	29260887	33728517
	(b) Trade receivables	11	347154977	129002033
	(c) Cash and cash equivalents	12	126179570	26156615
	(d) Short Term Loans & Advances	13	14770225	11792289
	TOTAL Rs...		575117088	253930589

Significant Accounting Policies

1

All notes to Accounts from Note "1 to 22" form part of the Financial Statements

As per our report of even date
For **VORA MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg No. 136541W

For and on behalf of the Board of Directors
KAMSONS POLYMERS PRIVATE LIMITED



Nagin. D. Mehta
Partner

Membership no. 033258
UDIN 20033258AAAACX3266
Place : MUMBAI
Date : 13TH NOVEMBER, 2020

[Signature]
Director

[Signature]
Director

KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)
Profit and loss statement for the year ended 31st March 2020

(Amount in Rupees)

Particulars		Refer Note No.	2019-2020	2018-2019
I.	Revenue from operations (net of GST)	14	1081709980	489381221
II.	Other income	15	3481669	670972
III.	Total Revenue		1085191649	490052193
IV.	Expenses:			
a	Cost of materials consumed	16	563561314	348653556
b	Trading purchases	17	296944248	69616843
c	Changes in inventories of finished goods	18	1890091	-3256201
d	Employee benefits expense	19	39673533	5891647
e	Other expenses	20	61269073	23819002
f	Depreciation		7217257	7303004
IV.	Total expenses		970555516	452027852
V	Profit before Finance Cost & Tax (III- IV)		114636133	38024341
a	Finance Cost	21	15577791	12517706
VI	Profit/ (Loss) before Tax (V - VI)		99058342	25506635
VII	Tax expense:			
	(1) Current tax		25072500	2389459
	(2) Short Provision		2501418	0
	(3) Deferred tax		(76806)	2362611
			71561231	20754565
VIII	Profit after tax (VI - VII)			
IX	Earnings per equity share:			
	(1) Basic		71561.23	20754.57
	(2) Diluted		71561.23	20754.57

Significant Accounting Policies

1

All notes to Accounts from Note "1 to 22" form part of the Financial Statements

As per our report of even date
For VORA MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg No. 136541W

For and on behalf of the Board of Directors
KAMSONS POLYMERS PRIVATE LIMITED



Nagin. D. Mehta
Partner
Membership no. 033258

Director

Director

UDIN 20033258AAAACX3266
Place MUMBAI
Date : 13TH NOVEMBER, 2020

KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rupees)

Particulars	For The year ended 31st March' 2020		For The year ended 31st March' 2019	
	Rupees	Grand Total Rupees	Rupees	Grand Total Rupees
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	99058342		25506635	
Adjustments for :-				
Depreciation	7217257		7303004	
Operating profit before working capital changes	106275600		32809639	
Adjustments for :-				
Increase / (Decrease) in Trade Payables	227104577		52722325	
Increase / (Decrease) in Other Current Liabilities	(3804901)		12458078	
Increase / (Decrease) in Inventories	4467630		(17636265)	
Increase / (Decrease) in Trade receivable	(218152944)		(81640033)	
Cash Generated from Operations	115889962		(1286256)	
Direct Taxes (Paid) / Refund	(20142952)		(6343267)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		95747010		(7629523)
B CASH FLOW FROM INVESTING ACTIVITIES				
Addition in Fixed Assets	-11372999		(4326422)	
Investment in equity shares	0		0	
Long Term Loans & Advances	-344551		8510013	
Short Term Loans & Advances	-2977936		99387	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-14695486		4282977
C CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds / (Repayment) of Long Term borrowings	-84124898		16526266	
Proceeds / (Repayment) of Short Term borrowings	103096331		(12311519)	
NET CASH FLOW FROM FINANCIAL ACTIVITIES (C)		18971433		4214747
Net Increase/(Decrease) in cash and cash equivalents A+B+C		100022956		868201
Cash and cash equivalents as at beginning		26156615		25288414
Cash and cash equivalents as at end		126179570		26156615
Net increase / (Decrease) in cash and cash equivalents		100022956		868201

As per our report of even date
For VORA MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg No. 136541W



Nagin. D. Mehta
Partner
Membership no. 033258
UDIN : 20033258AAAACX3266
Place : Mumbai
Date : 13TH NOVEMBER, 2020

For and on behalf of the Board of Directors
KAMSONS POLYMERS PRIVATE LIMITED


Director


Director

KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)

Notes forming part of the Financial Statements for the year ended 31ST March, 2020.

NOTE : - 1

Significant Accounting policies forming part of the Financial Statements

(a) Basis of Preparation :

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

(b) Revenue Recognition :

- (i) The Company recognise Sales which are exclusive of Goods & Service Tax
- (ii) Revenue is recognised only when collectibly of the resulting revenue is reasonably assured.
- (iii) Dividend is recognised on receipt basis.
- (iv) Interest on Bank deposits is recognized on the time basis determined by the amount outstanding and the rate of interest applicable as per bank and where no significant uncertainty is there on its collectibility.

(c) Fixed Assets :

(i) Tangible Assets

Fixed Assets are recorded at cost of acquisition and net of recoverable taxes.

(d) Depreciation :

Depreciation on Tangible fixed assets is provided on written down method at the manner specified in Schedule II to the Companies Act, 2013. The useful life as determined under Part C of Schedule II of the Companies Act, 2013 is considered for depreciating the Tangible fixed assets on its remaining useful lifes.

(e) Impairment :

At each balance sheet date, the Company assess whether there is any indication that the fixed assets have suffered an impairment loss. As per the assessment conducted by the Company at 31st March 2020, there were no indications that the fixed assets has suffered an impairment loss.

(f) Investments :

Investments are classified as Current or Long term in accordance with Accounting standard 13 on Accounting for investments. Long Term Non Current investments are valued at cost.

(g) Inventories :

Inventories are measured at lower of the cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits i.e. GST), cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of Stores and Spares, raw materials, trading and other products are determined on weighted average basis. Cost of finished stock is determined by the absorption costing method.



Cont...Pg...2....

(h) Employee benefits :

Employee benefits such as salaries, allowances, and other employee benefits are charged as expenses to the profit and loss account in the period in which the service is rendered.

Gratuity Act is applicable to the company, but the Company has not made any provisions in the books. As per explanation received from the management, gratuity are calculated and paid to the employees at the time of their retirement or termination of their service.

(i) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transactions. All exchange difference arising in respect of foreign currency transactions are dealt with in the profit & loss account.

Monetary items outstanding as on 31/03/2020 are converted into INR rate prevailing as on 31/03/2020.

(j) Borrowing Cost :

The Borrowing cost attributable to the acquisition of qualifying fixed assets as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of Fixed Assets. All other borrowing cost are charged to profit and loss account.

(k) Taxes on Income :

(i) Provision for Income Tax comprises of Current Tax i.e. tax on taxable income computed as per Income Tax Law applicable for the relevant accounting year.

(ii) Provision for deferred taxation is made using the liability method at the current taxation on all timing differences to the extent that is probable that a liability or assets will crystallise as at the balance sheet date.

(l) Contingent Liabilities :

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matter in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its account unless the loss becomes probable.

(m) Earnings per share

The Company reports Earnings per share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share". Basic EPS is computed by dividing the net loss after tax for year by the weighted average number of equity shares outstanding during the year. There was no dilution or fresh issue of equity shares, hence Basic and Diluted EPS are same.



KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)

Notes forming part of the Financial Statements for the year ended 31ST March, 2020.

Note 2

(Amount in Rupees)

Share capital under Shareholders Funds

Share Capital	2019 - 2020		2018-2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.100 each	100000	10000000	1000	100000
Issued				
Equity Shares of Rs.100 each	1000	100000	1000	100000
Subscribed & fully Paid up				
Equity Shares of Rs.100 each fully paid	1000	100000	1000	100000
Total	1000	100000	1000	100000

The Company has single class of equity shares. Each equity shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining net assets of the company, in proportion to their shareholding.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2019 - 2020		2018-2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1000	100000	1000	100000
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	1000	100000	1000	100000

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2019 - 2020		2018-2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kamsons Chemicals Pvt. Ltd. - Holding Company	550	55.00%	550	55.00%
Shri Navin R. Mehra	90	9.00%	90	9.00%
Shri Raman L.Mehra	90	9.00%	90	9.00%
Shri. Kunal N. Mehra	90	9.00%	90	9.00%
Smt. Kamlesh R. Mehra	90	9.00%	90	9.00%
Smt. Sapna N. Mehra	90	9.00%	90	9.00%
Total	1000	100.00%	1000	100.00%

Note 3

Reserves and surplus under Shareholders Funds

Particulars	2019 - 2020	2018-2019
a. Surplus		
Opening balance	15454943	-5299622
(+) Net Profit for the current year	71561231	20754565
Closing Balance	87016174	15454943
Total	87016174	15454943



KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)

Notes forming part of the Financial Statements for the year ended 31ST March, 2020.

Note 4

(Amount in Rupees)

Long Term Borrowings under Non Current Liabilities

Particulars	2019-2020	2018-2019
(a) <u>Loans repayable on demand</u> from Holding Co.	0	84124898
Total	0	84124898

Note 5

(Amount in Rupees)

Short Term Borrowings under Current Liabilities

Particulars	2019-2020	2018-2019
Secured - Bank		
FCTL Loan	40588083	3,61,48,092
(a) Primary Security - Hypothecation of Stock, Book Debts (b) Collateral Security - Equitable Mortgage of Company's Factory Land and Building at MIDC Ambernath, Hypothecation of Plant & Machinery (c) Sureties - Guaranteed by Holding Company and Pledging of 50 millions mutual funds in the name of holding company and guarantee by directors		
Unsecured		
from Holding Co.	65638793	-
From directors and Family Share Holders	33017546	-
Total	139244423	36148092

Note 6

Other Current Liabilities

Particulars	2019-2020	2018-2019
(a) Statutory Obligation	10753334	3107682.58
(b) Interest payable to Holding Co.	10015619	12789978
(d) Others	2312282	3557510.18
Total	23081235	19455171



KAMSONS POLYMERS PRIVATE LIMITED

(A Subsidiary of Kamsons Chemicals Private Limited.)

Notes forming part of the Financial Statements for the year ended 31st March, 2020.

Note 7 Fixed Assets under No Current Assets

SR. NO.	PARTICULARS	RATE OF DEPRECIATION	Use ful Life in Years	GROSS BLOCK				DEPRECIATION			NET BLOCK	
				COST OF ASSETS AS ON 01/04/2019	ADDITIONS DURING THE YEAR	SOLD DURING THE YEAR	COST OF ASSETS AS ON 31/03/2020	DEPRECIATION UP TO 31/03/2019	DEPRECIATION FOR THE YEAR 19-20	DEPRECIATION UP TO 31/03/2020	NET BOOK VALUE AS ON 31/03/2020	NET BOOK VALUE AS ON 31/03/2019
1	Land - Lease Hold	NIL		2068181.00	0.00	0.00	2068181.00	0.00	0.00	0.00	2068181.00	2068181.00
2	Factory Building	9.50%	30	18046059.60	1492738.00	0.00	19538797.60	3945171.23	1410099.39	5355270.62	14183526.98	14100888.37
3	Plants & Machinery	13.91%	15	36946514.45	5660498.20	0.00	42607012.65	7081323.70	4506295.45	11587619.15	31019393.50	29865190.75
4	Electrical Installation	25.89%	10	3973294.92	625253.00	0.00	4598547.92	1354922.17	747045.47	2101967.64	2496580.28	2618372.75
5	Office Equipment	45.07%	5	303412.00	113861.86	0.00	417273.86	144367.21	113680.90	258048.11	159225.75	159044.79
6	Lab Equipment	25.89%	10	239010.00	0.00	0.00	239010.00	82659.42	40479.17	123138.59	115871.41	156350.58
7	Furniture & Fixtures	25.89%	10	326039.86	0.00	0.00	326039.86	105346.65	57137.47	162484.12	163555.74	220693.21
8	Computer	63.16%	3	194354.95	0.00	0.00	194354.95	93123.60	63937.72	157061.32	37293.63	101231.35
9	Factory Equipment (CCTV Camera)	45.07%	5	0.00	77425.00	0.00	77425.00	0.00	11998.81	11998.81	65426.19	0.00
10	Motor Car	25.89%	8	0.00	3403223.00	0.00	3403223.00	0.00	266583.07	266583.07	3136639.93	0.00
	Total Fixed Assets			62096866.78	11372999.06	0.00	73469865.84	12806913.98	7217257.45	20024171.43	53445694.41	49289952.80



KAMSONS POLYMERS PRIVATE LIMITED*(A Subsidiary of Kamsons Chemicals Private Limited.)*

Notes forming part of the Financial Statements for the year ended 31ST March, 2020.

Note 8

(Amount in Rupees)

Investments under Non Current Assets

Particulars	2019-2020	2018-2019
Unquoted - Non Trade		
(a) Abhyudaya Co op Bank Ltd. (150000 equity Shares @ 10 each fully paid up)	1500000	1500000
Total	1500000	1500000

Note 9

(Amount in Rupees)

Long Term Loans & Advances under Non Current Assets

Particulars	2019-2020	2018-2019
(a) Security Deposit	2436580	242390
(b) Balances with Central Excise, GST & Sales Tax		
Export LUT Refund Receivable	369154	560148
MVAT Refund Receivable F.Y. 2016 - 2017	0	1658645
Total	2805734	2461183

Note 10**Inventories**

Particulars	2019-2020	2018-2019
a. Raw Materials	26817702	29395240
b. Trading Materials	0	55232
b. Finished Goods	2443186	4278045
Total	29260887	33728517

Note 11**Trade Receivables**

Particulars	2019-2020	2018-2019
Trade receivables outstanding for a period less than six months from the date they are due for payment.	344004460	129002033
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	3150517	0
Unsecured, considered good		
Total	347154977	129002033



KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)
Notes forming part of the Financial Statements for the year ended 31ST March, 2020.

(Amount in Rupees)

Note 12

Cash and cash equivalents under Current Assets

Particulars	2019-2020	2018-2019
a. Balances with banks	43023269	16483006
b. Cash on hand	177810	228268
c. Fixed Deposits - against LC & Others	82978491	9445340
Total	126179570	26156614

Note 13

Short Term Loans & Advances under Current Assets

(Amount in Rupees)

Particulars	2019-2020	2018-2019
(a) Advance against Machinery and other expenses / Supplie	3566842	33083
(b) Prepaid Expenses	862529	189265
(c) Staff Loan	771736	137000
(e) Duty Drawback Claim Receivable	260022	259556
(f) Income tax Refund Receivable AY 2018-19	0	500000
(g) Income tax Refund Receivable AY 2019-20	1452390	3953808
(h) Export IGST Refund Receivable	3020072	6614036
(i) IGST Refund Receivables (Claimed in FY 2020-21 GSTR	114975	105541
(j) SGST Refund Receivables (Claimed in FY 2020-21 GSTR	114975	0
(k) CGST Refund Receivables (Claimed in FY 2020-21 GSTR	445979	0
(l) SGST Refund Receivables	1176009	0
(m) Deffered Premium on Forward Contract	229996	0
(n) Exchange Difference on Forward Contract	2754700	0
Total	14770225	11792289



KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)
Notes forming part of the Financial Statements for the year ended 31st March, 2020.

Note 14

(Amount in Rupees)

Revenue from Operations

Particulars	2019 - 2020	2018-2019
Manufacturing Sales		
Export Sales	285710791	268160010
Domestic Sales	487562359	141922517
Trading Sales		
Export Sales	7113267	
Domestic Sales	296930680	74769693
Other Revenue		
Duty Drawback Incentives	3675953	3825401
Scrap Sales - Drums	716930	703600
Total	1081709980	489381221

Description of "Net GST Collected on above sales"

Particulars	2019 - 2020	2018-2019
IGST on Exports charged & Paid	18832817	46813262
IGST collected	80941029	23215167
CGST Collected	15761517	6192551
SGST Collected	15761517	6192551
Total	131296880	82413531

Note 15

Other Income

Particulars	2019 - 2020	2018-2019
Interest on Security Deposits	1020	972
Interest on Bank Fixed Deposit (Abhy)	3261393	670000
Int. Received In I.Tax Refund (A.Y.2018-19)	35000	0
Interest Received on MVAT Refund (16-17)	184191	0
Interest Recd on Late Payment	65	0
Total	3481669	670972

Note 16

Consumption of Material

Particulars	2019 - 2020	2018-2019
Opening Stock	29395240	15015176
Purchase - Manufacturing	560983776	363033621
Closing Stock	(26817702)	(29395240)
Total	563561314	348653556

Note 17

Trading Purchase

Particulars	2019 - 2020	2018-2019
Purchase - Trading	296944248	69616843
Total	296944248	69616843



KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)

Notes forming part of the Financial Statements for the year ended 31st March, 2020.

(Amount in Rupees)

Note 18

Changes in Inventories of finished goods and work-in-progress

Particulars	2019 - 2020	2018-2019
Inventories at the end of the year		
Finished Goods	2443186	4278045
Trading goods		55232
Inventories at the beginning of the year		
Finished Goods	(4278045)	(1077076)
Trading goods	(55232)	
Net Increase / (Decrease)	(1890091)	3256201

Note 19

Employee Benefits Expense

Particulars	2019 - 2020	2018-2019
(a) Salaries, Wages & Directors Remuneration	39408508	5798153
(e) Employees welfare expenses	265025	93494
Total	39673533	5891647

Note 20

Other expenses

Particulars	2019 - 2020	2018-2019
Payment to auditors (Refer Note)	303000	270000
Foreign exchange fluctuation on Export/Import	41305	(10366915)
Manufacturing Expenses (Refer Note 20.1)	15278614	6204943
Administration Expenses (Refer Note 20.2)	6506712	2073260
Selling & Distribution expenses (Refer Note 20.3)	39139442	25637714
Total	61269073	23819002



KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)
Notes forming part of the Financial Statements for the year ended 31st March, 2020.
(Amount in Rupees)

Note 20.1

Manufacturing Expenses

Particulars	2019 - 2020	2018-2019
Electricity Charges & Expenses	1716718	1099490
Coolie & Cartage	3600	43060
Stores, Spares, Fuel & Other Charges	2969618	1418762
Freight Inward (Exp)	6354980	2450434
Water Charges	414693	193309
Factory Expenses	233408	375225
Factory Rent, Rates and Taxes	3203410	271928
Laboratory Expenses	38836	6079
Testing Charges	36790	46957
Repairs & Maintenance - Plant & MC	281561	274699
MPCB Fees	25000	25000
Total Manufacturing Expenses	15278614	6204943

Note 20.2

Administration Expenses

Particulars	2019 - 2020	2018-2019
Profession Tax	2500	2500
Printing & Stationery	248045	116730
Postage & Courier Charges	177778	3592
Telephone Expenses	152102	21966
Office & General Expenses	164050	19208
Repairs & Maintenance	1133169	733142
Professional & Legal Fees	2108840	910331
Membership & Subscription	25553	6250
Computer Expenses	45605	25093
Insurance Premium	440353	234447
Office Rent, Rates & Taxes	1911200	0
Electricity Chags & Exp Office	97516	0
Total Administration Expenses	6506712	2073260



KAMSONS POLYMERS PRIVATE LIMITED**(A Subsidiary of Kamsons Chemicals Private Limited.)****Notes forming part of the Financial Statements for the year ended 31st March, 2020.****Note 20.3****(Amount in Rupees)****Selling & Distribution expenses**

Particulars	2019 - 2020	2018-2019
Conveyance	233641	124387
Commission on Exports	7806050	3792317
Foreign Travelling	1136275	297114
Travelling Expenses	145353	13159
Freight Outward	7028971	3662121
Clearing, Forwarding, Packing & Freight on Export	20741329	17747489
Advertisement	79800	0
Sales Promotion Expenses	723627	0
Export Promotion Expenses	178062	0
Motor Car Expenses	335254	0
Discount	591624	677
Goods & Service Tax	730	450
Sales Tax	123725	0
Donation	15000	0
Total Selling & Distribution Expenses	39139442	25637714

Note 21**Finance Cost**

Particulars	2019 - 2020	2018-2019
Bank Charges	1178452	1149579
Bank Processing Charges	620000	0
Bank LC Charges & Buyers Credit charges	1944228	599502
Bank Interest	1519246	1500341
Interest on Unsecured Loans (net of Capitalisation)	11128466	7287095
Foreign exchange diff on Citi Bank FCNR/FCTL	3584309	1803790
Foreign exchange diff Abhyudaya on EEFC	(1657466)	177400
Foreign Exchange Flucutation	19876	0
Exchange Diff on Forward Contract 31/03/2020	(2754700)	0
Forward Premium Export 31/03/2020	(229996)	0
Stamp Duty for Increase in Authorised Capital	221000	0
Interest on Late Payment of TDS	4375	0
Total Finance Cost	15577791	12517706



KAMSONS POLYMERS PRIVATE LIMITED
(A Subsidiary of Kamsons Chemicals Private Limited.)
Notes forming part of the Financial Statements for the year ended 31st March, 2020.

NOTE : - 22

NOTES TO ACCOUNTS

The Company is a Subsidiary of Kamsons Chemicals Pvt. Ltd. It holds 55% shares of Kamsons Polymers Pvt. Ltd.

1] CONTINGENT LIABILITIES NOT PROVIDED IN ACCOUNTS

Foreign Letter of Credit

	Name of the Party	Amount
a	Vinmar International Ltd., USA	23032901.00
b	Tricon Energy Ltd., USA	50508895.00
c	Covestro (Hongkong) Limited, Hongkong	4707203.00
d	Hanwha Chemical (Thailand) Co. Ltd.	2151072.00

	Bank Guarantee	Amount
a	Bank Guarantee - MPCB	50000
b	Bank Guarantee - MPCB	50000

- 2] There is no claim against the company not acknowledged as debts, nor any commitments are made by the Company
- 3] In the opinion of the board of directors current assets, loans & advances have a value on realisation in ordinary course of the business at least equal to the amount at which they are stated in the balance sheet, except balances lying with State Govt. & Central Govt revenue department, were management is not certain on its recoverability.
- 4] The Balance in Debtors, creditors, loans & advances are as per the books of account & are subject to confirmation.

5] Earning Per Share (EPS)

PARTICULARS	2019 - 2020	2018 - 2018
	(Rs.)	(Rs.)
Profit after Tax	71561231	20754565.21
No. of Equity Shares	1,000	1,000
Nominal value of shares	100	100
Basic & diluted EPS	71561.23	20754.57

6] Payment to auditors	2019 - 2020	2018-2019
	(Rs.)	(Rs.)
Stautory Audit & Income Tax	200000	130000
Sales Tax / GST Matter	103000	140000

7] Lease :

Land at MIDC, Thane Badlapur is lease hold property and retained by the leaser

8] Related party disclosure

Disclosure as required by accounting standarad AS - 18 "Related parties Disclosure" are given below

@ A] Related parties and their relationship: -

Holding Company - Kamsons Chemicals Pvt. Ltd.



B] Key Management personnel & relatives :-

Name of the Persons	Nature of Relationship
Shri Navin R. Mehra	Director
Shri Raman L. Mehra	Director
Shri. Kunal N. Mehra	Director
Smt. Sapna Navin Mehra	Director
Smt. Kamlesh Raman Mehra	Wife of Director Shri. Raman L Mehra
Smt. Preeti R Talwar	Daughter of Director
Miss. Sanjana N Mehra	Grand Daughter of Director

C] <u>Details of transaction</u>	F.Y. 2019 - 2020				
	Volume of transaction (in Rs.)				
	Navin R. Mehra	Raman L. Mehra	Kamlesh R. Mehra	Kamsons Chemicals P L	Kunal N. Mehra
Loan Taken	10698480	19044185	2655601	57304351	7492736
Loan Repaid	5005248	4567864	252114	75790456	353152
Interest on Loan	0	0	0	11128466	0
Professional Fees	0	0	0	0	0
Managerial Remuneration	10000000	10000000	0	0	2000000
Rent Deposit	300000	0	0	0	300000
Rent Paid	590400	0	0	0	590400
Sales of Goods	0	0	0	4770740	0
Purchase of Goods	0	0	0	83411901	0
Purchase of used Machinery	0	0	0	1652000	0
Outstanding Balance of loan taken	5693232	14476321	2403487	65638793	7139584

C] <u>Details of transaction</u>	F.Y. 2019 - 2020			
	Volume of transaction (in Rs.)			
	Sapna Mehra	Preeti R. Talwar	Sanjana Mehra	
Loan Taken	3459450	0	0	
Loan Repaid	154528	0	0	
Interest on Loan	0	0	0	
Professional Fees	0	600000	300000	
Managerial Remuneration	2400000	0	0	
Rent Deposit	300000	0	0	
Rent Paid	590400	0	0	
Sales of Goods	0	0	0	
Purchase of Goods	0	0	0	
Purchase of used Machinery	0	0	0	
Outstanding Balance of loans taken	3304922	0	0	

C] <u>Details of transaction</u>	F.Y. 2018 - 2019				
	Volume of transaction (in Rs.)				
	Navin R. Mehra	Raman L. Mehra	Kamlesh R. Mehra	Kamsons Chemi. P. L.	Sapna Mehra
Loan Taken	0	0	0	125103958	890000
Loan Repaid	0	0	0	108577692	890000
Interest on Loan	0	0	0	7276122	10973
Professional Fees	0	0	0	0	0
Directors Remuneration	0	0	0	0	1200000
Sales of Goods	0	0	0	19898080	0
Purchase of Goods	0	0	0	27580004	0
Outstanding Balance of loans taken	0	0	0	84124898	0



9] **Segment Reporting**

As the company is operating single business segment of trading & manufacturing in chemicals, there are no reportable segment of business as define under accounting standard - 17.

10] **Value of Imports of Raw Materials calculated on C.I.F basis by the Company**

Particulars	2019 - 2020	2018 - 2019
Raw Materials	140736438	45673779
Components and Spare parts	0	0
Capital Goods	0	0

11] **Consumed Value of Materials and Percentage of each on total consumption**

Particulars	2019 - 2020	Percentage from Total Consumption	2018 - 2019	Percentage from Total Consumption
Imported Raw Material Consumed	136949185	24.17%	38949875	11.32%
Imported Components and Spare parts	0	0.00%	0	0.00%
All Indigenous Raw Materials	426612129	75.30%	303752946	88.27%
Spare parts and Components	2969618	0.52%	1418762	0.41%
Total Value of Consumption	566530932	100.00%	344121583	100.00%

12] **Expenditure in Foreign Currencies**

Particulars	2019 - 2020	2018 - 2019
Commission paid on export	7806050	3792317

Note 20.1 of Profit & Loss Account under Selling and Distribution

13] **Earnings in Foreign Currencies**

Particulars	2019 - 2020	2018 - 2019
Export of Goods	292824059	268160010

Note 14 of Profit & Loss Account

14] As required by Micro, Small and Medium Enterprises Development Act, 2006 regarding disclosure of unpaid amount towards goods purchased or services received, from Micro, Small and Medium enterprises, we would like to note that the Company is unable to seek the information from its suppliers of goods or services and even it is difficult to identify such parties, hence the details of such parties is not provided in this financial statements.

15] Previous years figures are regrouped and rearranged only to make better and best presentation of the Financial Statements.

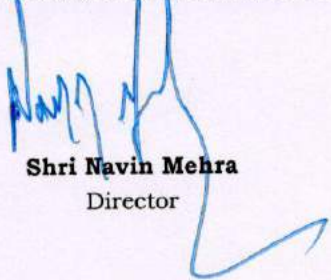
16] Current year figures are shown in highlight & bold prints

UDI 20033258AAAACX3266

PLACE : MUMBAI

DATED : 13TH NOVEMBER, 2020

FOR M/S. KAMSONS POLYMERS PRIVATE LIMITED

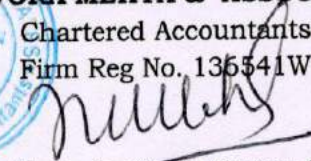

Shri Navin Mehra
 Director


Shri Raman Mehra
 Director



For VORA MEHTA & ASSOCIATES

Chartered Accountants
 Firm Reg No. 136541W


Nagin D. Mehta (Partner)
 Membership no. 033258



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAMSONS POLYMERS PRIVATE LIMITED

I. Report on the Financial Statements

1. Opinion

- a) We have audited the accompanying financial statements of **KAMSONS POLYMERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- b) 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, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Other Information - Board of Director's Report.

- a. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.
- b. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report; we are required to report that fact.

We have nothing to report in this regard

Page 1 of 8





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4. Management's Responsibility for the Financial Statements.

- a. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 AS and other accounting principles generally accepted in India. 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.
- b. 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

5. Auditor's Responsibility for the Audit of Financial Statements.

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





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- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

II. Report on Other Legal and Regulatory Requirements

1. **As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014





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- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
2. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For VORA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number- 136541W



CA NAGIN D. MEHTA
Partner

Membership Number - 033258
UDIN - 20033258AAAACX3266

PLACE : MUMBAI
DATE : 13TH NOVEMBER, 2020



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"Annexure A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the Fixed Assets were physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the management at regular intervals during the year has physically verified inventories, in our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business, the company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records;
- (iii) The company has not granted any loan 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. Consequently requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to information and explanation given to us, the Company has not accepted any deposits from public.
- (vi) The Company has not liable for maintaining Cost accounts and Cost records as per applicability condition laid down under the Companies (Cost Records and Audit) Rules, 2014 under rule 3 (A) to 3 (D) read with Section 148 (1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory and other dues.
 - (a) The company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.
 - (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income tax, Goods and Service Tax & Customs duty were in arrears, as at 31.03.2020 for a period of more than six months from the date they became payable.





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- (viii) Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any Bank. The company has not taken any loans from financial institution, Government and debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) In our opinion and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, section 197 read with Schedule V to the Act is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For VORA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number- 136541W**

**CA NAGIN D. MEHTA
Partner**

**Membership Number - 033258
UDIN - 20033258AAAACX3266**



**PLACE : MUMBAI
DATE : 13TH NOVEMBER, 2020**



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ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls 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 **KAMSONS POLYMERS PRIVATE LIMITED** ("the Company") as of 31 March 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

**For VORA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number- 136541W**



**CA NAGIN D. MEHTA
Partner**

**Membership Number - 033258
UDIN - 20033258AAAACX3266**

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DATE : 13TH NOVEMBER, 2020**