

Manufacturers of :
Speciality
Plastic Sheets

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

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

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SPECIALITY
FILMS PVT. LTD.

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of the Essen Speciality Films Private Limited will be held on **Friday, 30th September, 2022 at 12:00 p.m.** at the Registered Office of the Company situated at Survey No. 192, Plot No. A, Industrial Area, Veraval (Shapar), Rajkot - 360024, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt Audited Balance Sheet as on 31st March 2022 and Profit & Loss Account for the year ended on that day along with the Directors' and Auditors Report thereon.
2. **To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and based on the recommendation and approval of the Board of Directors, M/s. Rushabh R. Shah and Co., Chartered Accountants (M.No.: 607585, FRN. 156419W), be and is hereby appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2021-22, to fill the casual vacancy caused due to the resignation of M/s. Purvi Raval & Associates, Chartered Accountants, (M. No.: 130743, FRN.: 129522W), to hold office from December 10, 2021 till the conclusion of the 20th Annual General Meeting, on such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

3. **To appoint the Statutory Auditors of the Company for the term of 5 consecutive years.**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Rushabh R. Shah and Co., Chartered Accountants (M.No.: 607585, FRN.: 156419W), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 20th Annual General Meeting until the conclusion of the 25th Annual General Meeting to be held in the year 2027 on such remuneration plus applicable taxes, and out of pocket expenses and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

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"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Date: 05/09/2022

Place: Veraval (Shapar), Rajkot

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



(Pallav Doshi)

Director

DIN: 02542047

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Notes:

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

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

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

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

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Form No. MGT 11

ESSEN SPECIALITY FILMS PRIVATE LIMITED

Regd. Office: Survey No 192, Plot No A, Industrial Area, Behind Orchev Pharma Veraval (Shapar), Dist. Rajkot-360 024

Phone: +91-2827-252021, Email: info@essenspeciality.com, Web: www.essenspeciality.com

CIN: U24224GJ2002PTC041119

PROXY FORM

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

Name of the member (s) :

Registered Address :

E. Mail Id :

Folio No./Client Id :

DP ID :

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

Name:Email:Address.....

.....Signature:..... Or failing him/her

Name:Email:Address.....

.....Signature:..... Or failing him/her

Name:Email:Address.....

.....Signature:..... Or failing him/her

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on the 30th September, 2022 at 12.00 P.M at Survey No 192, Plot No A, Behind Orchev Pharma, Industrial Area, Veraval (Shapar), Dist. Rajkot-360 024 and at any adjournment thereof in respect of the following resolutions as are indicated below:

	ORDINARY BUSINESS	TICK APPROPRIATELY
1.	Adoption of Financial Statement for the year ended 31 st March, 2022.	For/Against
2.	To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation.	For/Against
3.	To appoint the Statutory Auditors of the Company for the term of 5 consecutive years	For/Against

Signed this __ day of __ 2022

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

Affix Re.1 Revenue
Stamp

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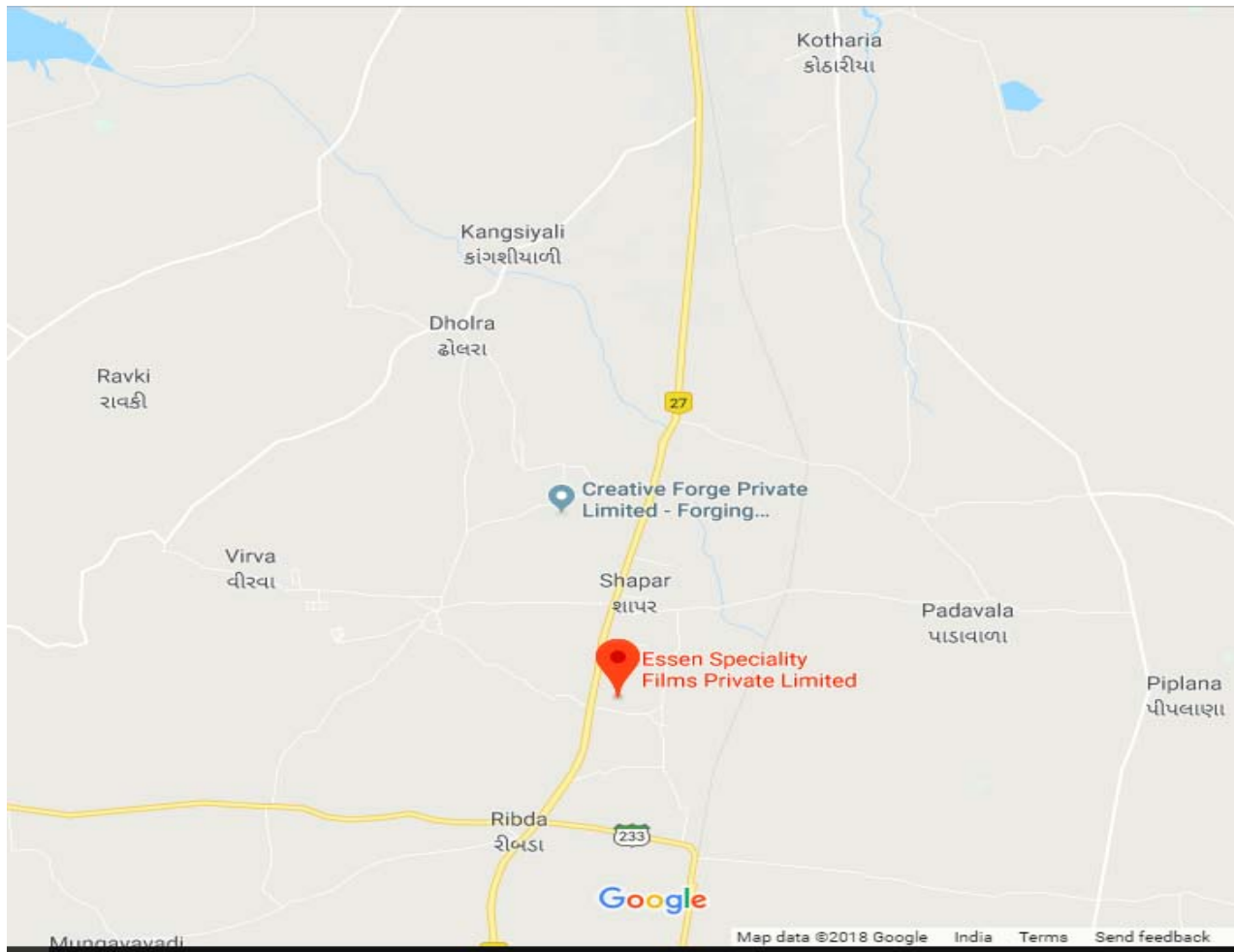
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Note: This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the Power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the Meeting. For the Resolutions, explanatory statement and notes please refer to the Notice of the 20th Annual General Meeting.

Map of 20th AGM Venue



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DIRECTORS' REPORT

To,
The Members,
Essen Speciality Films Private Limited
Veraval (Shapar)

Your directors presenting **Twentieth Annual Report** together with audited accounts of the company for the period ended on 31st March, 2022.

STATEMENT OF COMPANY'S AFFAIRS: **(Section 134 (3) (I)) in FORM OF FINANCIAL HIGHLIGHTS)**

(Rs. in '000)

Particulars	2021-22	2020-21
Total revenue (Including Other Income)	1,189,639	970,243
Total Expenses	1,118,682	843,726
Profit / (Loss) before Tax	70,957	126,517
Less: Tax Expenses		
- Current Tax	17,500	40,285
- Deferred Tax	30,863	(8,608)
Profit / (Loss) after Tax	22,594	94,840
Earnings Per Share (Basic & Diluted)	0.38	94.84

During the current reporting period, revenue of the company has increased to Rs. 1,189,639/- Thousands which was Rs. 970,243/- Thousands in the previous year. The expenses of the company in the reporting period also increased to Rs. 1,118,682/- Thousands which was Rs. 843,726/- Thousand during the previous year. Net profit was decrease form Rs. 94,840/- Thousand to Rs. 22,594/- Thousand. However, Board of Directors are very positive for upcoming years, and enthusiastically engaged in the affairs of the company to create maximum wealth creation of stakeholder of the company.

ANNUAL RETURN:[Section 134 (3) (a)]

As required under provision of Section 92(3) of The Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return will be placed on website of the company. The web link for the same is <https://www.essenspeciality.com>

PARTICULARS OF NUMBER OF BOARD MEETINGS HELD DURING THE YEAR: **[Section 134 (3) (b)]**

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As per section 134 (3) (b) and Clause 9 of the Secretarial Standard – I (SS-1) the Annual Report and Annual Return of a company shall disclose the number and dates of Meetings of the Board of Directors held during the financial year indicating the number of Meetings attended by each Director.

Details of Board Meeting held during the year 2021-22 is as under;

Sr. No.	Date of Meeting	Total No. of directors as on the date of the Meeting	No. of directors attended
1	28/04/2021	2	2
2	05/06/2021	2	2
3	10/08/2021	2	2
4	11/08/2021	2	2
5	31/08/2021	2	2
6	02/09/2021	2	2
7	13/09/2021	2	2
8	24/09/2021	2	2
9	25/09/2021	2	2
10	18/10/2021	2	2
11	05/11/2021	2	2
12	30/11/2021	2	2
13	10/12/2021	2	2
14	11/12/2021	2	2
15	30/12/2021	2	2
16	11/03/2022	2	2

Details of Committee Meeting held during the year:

- | | | |
|-------------------------------|---|------------|
| 1. CSR Committee of the Board | - | 28.04.2021 |
| 2. CSR Committee of the Board | - | 02.09.2021 |
| 3. CSR Committee of the Board | - | 30.11.2021 |
| 4. CSR Committee of the Board | - | 11.03.2022 |

DIRECTORS RESPONSIBILITY STATEMENT:

[Section 134 (3) (c)]

In accordance with the provisions of Section 134(3) (c) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended **31st March, 2022**, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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- b) 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 as at **31st March, 2022** and of the profit of the Company for that period;
- c) 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) The directors had prepared the annual accounts on a going concern basis;
- 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.

DETAILS OF FRAUD REPORTED BY AUDITOR
[Section 134 (3) (ca)]

As per section 134 (3) (ca), it is required to give details of fraud reported by the Auditor in Financial Statement. There is no such reporting by auditor in financial statement.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS
[Section 134 (3) (d)]

The company being a private limited company does not fall under the mandatory criteria of having independent directors as requires under section 149(4) of the Companies Act, 2013. Hence, there is no requirement to provide disclosure as requires under section 149(10) of The Companies Act, 2013.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION
[Section 134 (3) (e)]

The Company being a private limited company does not fall under the mandatory criteria mentioned under section 178(1) of the Companies Act, 2013, hence no declaration required.

COMMENT ON RESERVATION OR ADVERSE REMARK
[Section 134 (3) (f)]

The Audit report on the Annual Accounts of the company is self-explanatory and does not contain reservation or adverse remark in audit report. The Company is not falling under the purview of Secretarial Audit Report.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

[Section 134 (3) (g)]

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS ENTERED WITH RELATED PARTIES

[Section 134 (3) (h)]

All the transactions entered with related parties were at the arms' length basis and in ordinary course of business. Particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the financial year is given in prescribed form AoC-2 and attached as **ANNEXURE - A**.

RESERVES:

[Section 134 (3) (i)]

The Board of Directors of the Company has not carried any amount to any reserve in the financial year 2021-22.

SHARE CAPITAL

During the year under review, authorised Share Capital of the Company has been increased from Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000/- equity shares of Rs.10/- (Rupees Ten) each to Rs.20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000/- equity shares of Rs.10/- (Rupees Ten only) each in compliance of provisions of Companies Act, 2013.

During the year under review, the company has issued and allotted 1,50,00,000 Bonus Shares of Rs.10/- (Rupees Ten) each in compliance of provisions of Companies Act, 2013.

DIVIDEND:

[Section 134 (3) (k)]

The Board of Directors of the company does not recommend any amount to be declared as dividend for the financial year 2021-22. The Board does not declared any amount as an interim dividend for FY 2021-22.

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MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

[Section 134 (3) (l)]

There were no materials changes and commitments affecting the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREGIN EXCHANGE EARNINGS AND OUTGOING: [Section 134 (3) (m)]

The details of conservation of technology and energy absorption as required pursuant to section 134(3) (m) of the act provided as under:

(A) Conservation of energy-

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

1. The steps taken or impact on conservation of energy: NIL
2. The steps taken by the company for utilizing alternate source of energy: NIL
3. The capital investment on energy conservation equipment: NIL

(B) Technology absorption-

1. The efforts made towards technology absorption: NIL
2. The benefits derived like product improvements, cost reduction, product development or import substitution: NIL
3. In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year)
 - a) the details of technology imported: NIL
 - b) the year of import: NA
 - c) whether the technology been fully absorbed: NA
 - d) if not fully absorbed areas where absorption has not taken place, and the reasons.
4. The expenditure incurred on research and development: NIL

(C) Foreign exchange earnings and Outgo-

The details of foreign exchange earning and outgo during the year are as below.

(Rs. in '000)

Sr. No.	Particulars	F.Y. 2021-22	F. Y. 2020-21
01	Foreign Exchange Used	3,616	303,934
02	Foreign Exchange Earned	946,540	886,557

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RISK MANAGEMENT POLICY

[Section 134 (3) (n)]

Due to second wave of Covid-19 epidemic in the earlier of 2021-22, all the businesses are faced threat of business loss and our company is not exclusion from it. Overall economy is also trying to sustain in this era of Corona Virus and by result of that the company is facing hardship in searching new business. Due to Corona effect the company has worked with less staff for some time during the year. The Management is doing every possible effort to come out from this sudden outbreak of danger virus effect. Except above threat, the Management do not notice any risk in near future which may have threat on the existence of the Company. However, Every Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed. The Company has its own risk management policy to cop-up with any risk arises in future.

CORPORATE RESPONSIBILITY POLICY

[Section 134 (3) (o)]

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

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

ANNUAL EVALUATION OF THE PERFORMANCE

[Section 134 (3) (p)]

Being a private limited company, it is not require under the companies Act, 2013 to give the details in respect of Annual evaluation of the performance of Board, its Committees and of individual directors.

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DISCLOSURE PURSUANT TO RULE 8 (5) OF THE COMPANIES (ACCOUNT) RULE 2014:

S. No.	Particulars	Disclosure
1	Formal Evaluation by Board	Not Applicable
2	Financial summary in Highlights	Details are given at beginning of this Report.
3	The Change in the Nature of business	There is no change in nature of Business during the year.
4	The details of directors or key managerial personnel who were appointed or have resigned during the year	There is no change in the Board of Directors during the year under purview.
5	Statement regarding opinion of Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed during the year	As the Company is not required to appoint Independent Director, the clause is not applicable.
6	The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year	The Company does not have any Subsidiary Company or Joint Venture.
7	The details relating to deposits, covered under Chapter V of the Act	The Company has not accepted any deposit during the year.
8	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable
9	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	No significant order was passed by the regulator or courts or tribunal which has impact on going concern status and company's operation in future
10	The details in respect of adequacy of internal financial controls with reference to the Financial Statements	The Company has in place a system of internal financial controls commensurate with the nature and size of business operations. Your Directors are of the view that there are adequate policies and

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		<p>procedures in place in the Company so as to ensure:</p> <p>(1) the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;</p> <p>(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</p> <p>(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.</p>
11	Disclosure about Maintenance of Cost Record	In compliance with the provisions of Section 148(1) of the Companies Act, 2013, your Company ensures the preparation and maintenance of cost records of the Company on annual basis. The company is not requires to get audited the said cost records.
12	Constitution of Internal Complain Committee	The Company in compliance with the said Act, formed a Committee Named as Internal Complaints Committee (ICC) and policy regarding the same. The Company has not received any complain regarding sexual harassment, therefore no meeting of Internal Complaint Committee was held during the financial year.
13	Status for IB Code 2016	There is no any pending proceeding under Insolvency and Bankruptcy Code 2016.

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COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The company has devised proper systems to ensure compliance with the provisions of Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India from time to time and that such systems are adequate and operating effectively.

REVISION OF FINANCIAL STATEMENTS: [Section 131]

There was no revision of financial statements during the year

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company is not required to transfer any amounts to Investor Education and Protection Fund.

DETAILS OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY & ESOS:[Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014]

No Equity shares with Differential rights as to voting, sweat equities or share under employee stock option scheme were issued during the year.

DETAILS OF PURCHASE OF OWN SHARES [Section 67 (3) of the Companies Act, 2013]

The Company has not purchased its own securities during the year under purview.

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME: [Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014]

There is no such transaction occurred during the year under purview.

DETAILS OF AUDIT COMMITTEE [Section 177(8) of The Companies Act, 2013]:

The company being Private Company, need not to constitute audit committee pursuant to section 177(1) of The Companies Act, 2013.

POLICY ON VIGIL MECHANISM [Section 177 (9) of The Companies Act, 2013]:

As the company does not fall under mandatory criteria given under the Companies Act, 2013 regarding having a policy on vigil mechanism, there is no requirement to establish vigil mechanism policy.

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DISCLOSURE ABOUT COMMISSION BY DIRECTOR

[Section 197 (14) of the Companies Act, 2013]:

It is not require to give disclosure about commission paid to director as the company has not paid commission to any director.

DISCLOSURE ABOUT DISQUALIFICATION AS PER SECTION 164 (2) OF THE COMPANIES ACT, 2013:

None of the Directors of the company are disqualified to act as a Director under Section 164 (2) of the Companies Act, 2013.

REASON FOR RESIGNATION OF DIRECTOR PURSUANT TO SECTION 168 (1):

No director resigned from the post of director during the period under review, therefore there is no requirements of disclosure in the matter.

MANAGERIAL REMUNERATION:

According to Companies Act, 2013, Section 197(12), every listed company shall disclose in the Board's report the ratio of remuneration of each director to the median employee's remuneration and such other details as may be prescribed. Being a Private Limited Company, this clause is not applicable to the company.

AUDITORS:

M/s. Purvi Raval & Associates, Chartered Accountants was re-appointed as Statutory Auditors of the Company at for a term of five years from the conclusion of 17th Annual General Meeting held on 30th September, 2019 until the conclusion of 21st Annual General Meeting subject to ratification of their appointment at every subsequent Annual General Meeting, if so required under the Act.

M/s. Purvi Raval & Associates, Chartered Accountants vide letter dated December 10, 2021 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors at its meeting held on December 10, 2021, have appointed M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No.156419W), to hold office as the Statutory Auditors of the Company till the conclusion of 35th AGM and to fill the casual vacancy caused by the resignation of M/s. Purvi Raval & Associates, Chartered Accountants, subject to the approval of the members in the forthcoming general meeting of the Company, on such remuneration including out of pocket and other expenses as may be mutually decided by Board of Directors of the Company in consultation with the Auditors.

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Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, the Board of Directors at its meeting held on September 05, 2022, have recommended the appointment of M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No.156419W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 20th AGM till the conclusion of the 25th AGM of the Company to be held in the year 2027 at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually decided by Board of Directors of the Company in consultation with the Auditors.

For above appointments, the Company has received consent letter and eligibility certificate from M/s. Rushabh R. Shah & Co., Chartered Accountants, (Firms Registration No.156419W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The statutory Auditor's Report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

APPRECIATION:

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the employee unions, shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

By order of the Board of Directors
For, ESSEN SPECIALITY FILMS PRIVATE LIMITED

Date: 05/09/2022

Place: Veraval (Shapar)


Pallav Kishorbhai Doshi
Director
[DIN: 02542047]




Kruti Rajeshbhai Doshi
Director
[DIN:02632833]

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ANNEXURE -A

FORM NO. AOC -2

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

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

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

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

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

I.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rajoo Innovation Centre LLP Associate Concern
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or	INR 6,13,50,238/-

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	transaction including the value, if any	
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

II.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rajoo Engineers LTD Associate Concern
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 2,13,88,206/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

III.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kunj Proplast Associate Concern
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 3,19,80,231/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

IV.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Essen Speciality Disposable LLP Associate Concern
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time

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d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 22,80,360/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

V.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pro Shell Packaging Associate Concern
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 1,78,21,903/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

VI.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bison Enterprise Associate Concern
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 67,68,551/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

VII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rajoo Innovation Centre LLP Associate Concern
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be

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		extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 23,528/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

VIII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rajoo Engineers LTD Associate Concern
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 5,37,032/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

IX.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kunj Proplast Associate Concern
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 2,61,85,861/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

X.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Essen Speciality Disposable LLP Associate Concern
b)	Nature of contracts/arrangements/transaction	Sale of Goods

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c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 41,15,162/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

XI.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pro Shell Packaging Associate Concern
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 51,85,097/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

XII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bison Enterprise Associate Concern
b)	Nature of contracts/arrangements/transaction	Sale of Goods
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 45,339/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

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XIII.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Essen Speciality Disposable LLP Associate Concern
b)	Nature of contracts/arrangements/transaction	Rental Income
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 22,03,200/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

XIV.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Utkarsh Doshi Relative of Director
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 30,11,637/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

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XV.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Karishma Rajeshbhai Doshi Relative of Director
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	1 Year or as may be extended from time to time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 30,15,524/-
e)	Date of approval by the Board	05.06.2021
f)	Amount paid as advances, if any	NIL

Date: 05/09/2022

Place: Veraval (Shapar)

By order of the Board of Directors
For ESSEN SPECIALITY FILMS PRIVATE LIMITED


Pallav Kishorbhai Doshi*
Director
[DIN: 02542047]




Kruti Rajeshbhai Doshi
Director
[DIN:02632833]

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Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2021-22 as per the Section 135 of the Companies Act, 2013

The practice of Corporate Social Responsibility ('CSR') Policy as a paradigm for firms and businesses to follow has evolved from its early days to the present day realities where it is a business requirement to be socially responsible. This evolution has been necessitated both due to the changed environment under which companies operate as well as the realisation that profits as the sole reason for existence can no longer hold good. At Essen, our relentless pursuit has always been to not just become leading manufacturer of high quality plastic extruded products but also one that cares for society. Our mission is to build an inclusive society and to make a meaningful difference to the community around us. It is this quest that enthuses us to approach our corporate responsibility with all seriousness. We aim to positively impact not just our financial performance, but our future generations as well. The projects undertaken during the year ended March 31, 2022 are within the broad framework of Schedule VII of the Act.

1. Brief outline on CSR Policy of the Company:

Essen Speciality Films Private Limited ('Essen' or 'the Company') has adopted CSR initiatives so as to attain sustained economic performance, environmental and social stewardship. The Company engages with society beyond business as it believes a good business needs to create higher impact in building a better future for communities in its environment. The Company works towards removing malnutrition, improving healthcare infrastructure, supporting primary education, rehabilitating abandoned women and children, and preserving Indian art and culture. The Company's focus has always been to contribute to the sustainable development of the society and environment, and to make our planet a better place for future generations. The CSR activities shall be undertaken within the territory of the Republic of India, and the Company shall give preference to the local area/ areas around which it operates, for spending the amount earmarked for CSR activities.

Essen' CSR activities will focus on:

- setting up old age homes, day care centers and such other facilities for senior citizens.
- Health Care and Medical Facilities: promoting health care including preventive health care.
- Animal Welfare.
- Promoting education.
- Empowering women.
- Ensuring environmental sustainability, ecological balance.

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2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Pallav Kishorbhai Doshi	Chairman	4	4
2.	Kruti Rajeshbhai Doshi	Member	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013 and details of CSR activities under taken are available on <https://www.essenspeciality.com>.

CSR Policy and Composition of CSR Committee are disclosed on the website of the Company at <https://www.essenspeciality.com>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Not Applicable

6. Average net profit of the company as per section 135(5): **Rs. 11,27,64,275/-**

7. (a) Two Percent of average net profit of the company as per section 135(5): **Rs. 22,55,286/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

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(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 22,55,286/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 15,82,182	Rs. 6,73,104	31.03.2022	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR registration number

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.

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1.	Eradicating Malnutrition and hunger & Item No. II - Promoting Education & health infrastructure facilities in the backward areas	Item No. I - Eradicating Malnutrition and hunger & Item No. II - Promoting Education & health infrastructure facilities in the backward areas	Yes	Dist: Junagadh(Manavadar), State: Gujarat	15,00,000.00	Yes	-	-
2.	Animal Welfare	Item No. iii animal welfare	Yes	Dist: Rajkot State: Gujarat	51,000.00	Yes	-	-
3.	Providing Blanket	Item No. I - eradicating poverty	Yes	Dist: Rajkot (Veraval, Shapar) State: Gujarat	31,182.00	Yes	-	-
	Total				15,82,182.00			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 15,82,182.00

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2255286
(ii)	Total amount spent for the Financial Year	1582182
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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Behind Orchav Pharma,
Veraval (Shapar),
Rajkot - 360 024 India.

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

ESSEN
SPECIALITY
FILMS PVT. LTD.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Date: 05/09/2022
Place: Veraval (Shapar)

By order of the Board of Directors
For, ESSEN SPECIALITY FILMS PRIVATE LIMITED


Pallav Kishorbhay Doshi
Director
[DIN: 02542047]



Kruti Rajeshbhay Doshi
Director
[DIN:02632833]

COMPANY AUDIT REPORT

ESSEN SPECIALITY FILMS PRIVATE LIMITED

**PLOT NO. A, SURVEY NO. 192, VILL :
VERAVAL (SHAPAR), RAJKOT 360002**

CIN : U24224GJ2002PTC041119

For the year ended on 31/03/2022



RUSHABH R. SHAH AND CO
A-201/202, THE IMPERIAL HEIGHTS
,150 FEET RING ROAD, RAJKOT-5

info@rbshah.co.in | www.rbshah.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of ESSEN SPECIALITY FILMS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ESSEN SPECIALITY FILMS PRIVATE LIMITED("the Company") , which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we



do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and the financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

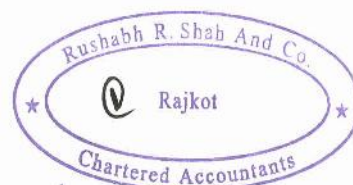
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate



authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- (a) 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.
- (b) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) The Company is required to report in respect of adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls. The same is reported as part of Annexure "A" to the report.

Based on the audit procedures performed, auditor is required to report nothing has come to their notice that has caused them to believe that the above representations given by the management contain any material mis-statement.

- (f) 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 litigations which would impact its financial position in its financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses, if any, on long-term contracts including derivative contracts.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. The management has represented that other than those disclosed in the notes to accounts,

- No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(g) The company has not declared any dividend during the year and hence no compliance required under Section 123 of the Act.

For, Rushabh R Shah and Co

Chartered Accountants

FRN: 156419W

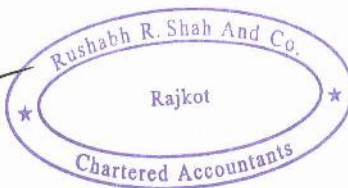


Rushabh Shah

Proprietor

M. No.: 607585

UDIN: 22607585BACJWL1242



Place: Rajkot

Date: 05.09.2022

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

We have audited the internal financial controls over financial reporting of ESSEN SPECIALITY FILMS PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

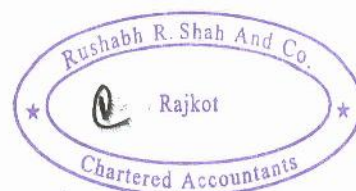
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The "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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2022, 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, Rushabh R Shah and Co

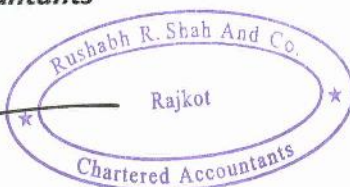
Chartered Accountants

FRN: 156419W


Rushabh Shah
Proprietor

M. No.: 607585

UDIN: 22607585BACJWL1242



Place: Rajkot

Date: 05.09.2022

Annexure "B" to the Independent Auditor's Report

Referred to in Paragraph 1 under the heading "Report on other Legal & Regulatory Requirement" of our report of even date to the financial statement of the company for the year ended March 31, 2022.

(i) In respect of the Company's Property, Plant and Equipment:

- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were not noticed on such verification and, the same have been properly dealt with in the books of account;
- (c) All immovable properties in the Balance Sheet are held in the name of the company,
- (d) The company has not done revaluation of any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) The Company has no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988);

(ii) In respect of the Company's Inventory :

- (a) The Company has conducted physical verification of inventory at reasonable intervals by the management and no discrepancies were noticed and they have been properly dealt with in the books of account;
- (b) The company has been sanctioned working capital loan in excess of Rs. 5 crore against the security of current assets. The quarterly statements filed with the bank are in agreement with the books of accounts.

(iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence no reporting required under this clause.

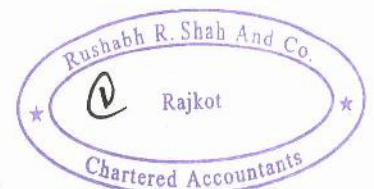
(iv) The Company has not provided loans, investments, guarantees, and security, during the year and hence the provisions of sections 185 and 186 of the Companies Act need not be complied with,

(v) The Company has not accepted any deposits during the year and hence no compliance required with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder;

(vi) The Company is liable to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act. The Cost records have been maintained along with accounting records by the Company.




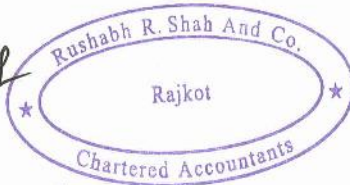
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities
- (viii) The Company has no transactions that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and has been properly recorded in the books of account during the year;
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) No Term loans were applied for the purpose for which the loans were obtained;
- (d) No funds have been raised on short term basis have been utilised for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year ;
- (xi) No fraud has been noticed or reported on the company or by the company during the year.
- (xii) The company is not a Nidhi Company and hence no reporting required in current year.
- (xiii) The Company has disclosed all transactions with the related parties in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence no reporting required in this regard
- (xvi) The company is not a NBFC and hence no reporting required in this regard.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year;



- (xviii) There has been any resignation of the statutory auditors "Purvi Raval (Purvi Raval & Associates)" during the year, we have obtained no issues, objections or concerns raised by the outgoing auditors;
- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) (a) In respect of liability of CSR other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) The company has not undertaken any project for compliance with Section 135 of the Act and hence no transfer required to such account.
- (xxi) The Company is not liable to prepare consolidated financial statements and hence no reporting required in this regard.

For, Rushabh R Shah and Co
Chartered Accountants
FRN: 156419W


Rushabh Shah
Proprietor
M. No.: 607585
UDIN: 22607585BACJWL1242



Place: Rajkot
Date: 05.09.2022

Essen Speciality Films Private Limited

(CIN: U24224GJ2002PTC041119)

Balance Sheet as at 31 March 2022

(₹ in '000)

Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	160,000	10,000
(b) Reserves and Surplus	4	551,444	678,850
Total		711,444	688,850
(2) Non-current liabilities			
(a) Deferred Tax Liabilities (net)	5	49,501	18,638
(b) Long-term Provisions	6	-	1,044
Total		49,501	19,682
(3) Current liabilities			
(a) Short-term Borrowings	7	258,300	154,136
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	-
- Due to Others		125,531	126,829
(c) Other Current Liabilities	9	19,187	26,140
(d) Short-term Provisions	10	22,304	61,163
Total		425,322	368,268
Total Equity and Liabilities		1,186,267	1,076,800
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	443,794	409,044
(ii) Intangible Assets	11	87	87
(iii) Capital Work-in-progress	11	2,175	-
(b) Non-current Investments	12	3,627	3,627
(c) Long term Loans and Advances	13	50	50
(d) Other Non-current Assets	14	695	323
Total		450,428	413,131
(2) Current assets			
(a) Inventories	15	321,151	160,627
(b) Trade Receivables	16	144,044	139,285
(c) Cash and Cash Equivalents	17	40,560	105,658
(d) Short-term Loans and Advances	18	120,124	257,437
(e) Other Current Assets	19	109,960	662
Total		735,839	663,669
Total Assets		1,186,267	1,076,800

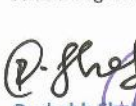
See accompanying notes to the financial statements

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W


Rushabh R. Shah And Co.
Rajkot
Proprietor
Membership No. 607585
UDIN: 22607585BACIWL1242
Place: Rajkot
Date: 5 September 2022


Paliav Doshi
Director
DIN: 02542047



For and on behalf of the Board


Kruti Doshi
Director
DIN: 02632833


ROMIT A SHAH
CS
PAN: FSSPS2280H

Place: Rajkot
Date: 5 September 2022

Essen Speciality Films Private Limited
(CIN: U24224GJ2002PTC041119)
Statement of Profit and loss for the year ended 31 March 2022

(₹ in '000)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	20	1,184,671	956,964
Other Income	21	4,968	13,279
Total Income		1,189,639	970,243
Expenses			
Cost of Material Consumed	22	858,156	583,767
Purchases of Stock in Trade	23	-	469
Change in Inventories of work in progress and finished goods	24	(58,031)	(18,531)
Employee Benefit Expenses	25	128,989	98,409
Finance Costs	26	28,427	8,971
Depreciation and Amortization Expenses	27	39,469	62,507
Other Expenses	28	121,672	108,134
Total expenses		1,118,682	843,726
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		70,957	126,517
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		70,957	126,517
Extraordinary Item		-	-
Profit/(Loss) before Tax		70,957	126,517
Tax Expenses	29		
- Current Tax		17,500	40,285
- Deferred Tax		30,863	(8,608)
Profit/(Loss) after Tax		22,594	94,840
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	30	0.38	94.84
-Diluted	30	0.38	94.84

See accompanying notes to the financial statements


As per our report of even date

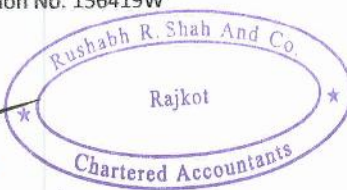
For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

For and on behalf of the Board


Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 22607585BACJWL1242
Place: Rajkot
Date: 5 September 2022




Pallav Doshi
Director
DIN: 02542047


Kruti Doshi
Director
DIN: 02632833


ROMIT A SHAH
CS
PAN: FSSPS2280H



Place: Rajkot
Date: 5 September 2022

Essen Speciality Films Private Limited

(CIN: U24224GJ2002PTC041119)

Cash Flow Statement for the year ended 31 March 2022

(₹ in '000)

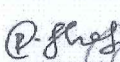
Particulars	Note	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		22,594	94,840
Depreciation and Amortisation Expense		39,469	62,507
Provision for tax		48,363	31,677
Loss/(Gain) on Sale / Discard of Assets (Net)		(711)	
Bad debt, provision for doubtful debts			125
Non Cash Expenses		19,783	2
Interest Income		(1,962)	(1,632)
Finance Costs		28,428	8,971
Operating Profit before working capital changes		155,964	196,490
Adjustment for:			
Inventories		(160,524)	89,008
Trade Receivables		(4,807)	76,231
Other Current Assets		(92,185)	1,123
Trade Payables		(1,298)	(28,257)
Other Current Liabilities		(7,235)	(13,850)
Short-term Provisions		(21,131)	(47,017)
Cash generated from Operations		(131,216)	273,730
Tax paid(Net)		23,006	31,687
Net Cash from Operating Activities		(154,223)	242,043
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(81,383)	(62,748)
Sale of Property, Plant and Equipment		2	63
Purchase of Other Investments		0	
Sale / Redemption of Other Investments			4,663
Loans and Advances given/(taken) [Net]		92,807	173,603
Investment in and Maturity of Term Deposits [Net]		45,013	(75,762)
Interest received		1,962	1,632
Net Cash (Used in) Investing Activities		58,401	41,452
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from and Repayment of Short Term Borrowings [Net]		104,164	(44,169)
Dividends Paid (including Dividend Distribution Tax)			(20,000)
Interest Paid		(28,428)	(8,971)
Net Cash (Used in) / Generated from Financing Activities		75,737	(2,274,340)
Net (Decrease) in Cash and Cash Equivalents		(20,085)	(1,990,845)
Opening Balance of Cash and Cash Equivalents		22,005	15,987
Closing Balance of Cash and Cash Equivalents	17	1,919	(1,974,858)

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Rushabh R Shah and Co
Chartered Accountants
Firm's Registration No. 156419W


Rushabh R. Shah
Proprietor
Membership No. 607585
UDIN: 22607585BACW1242
Place: Rajkot
Date: 5 September 2022


Pallav Doshi
Director
DIN: 02542047



For and on behalf of the Board


Kruti Doshi
Director
DIN: 02632833


ROMIT A SHAH
CS
PAN: FSSPS2280H

Place: Rajkot
Date: 5 September 2022

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Essen Speciality Films Private Limited is Engaged Mainly in the business of Manufacture and Sale of Plastic Sheets, Plastic Artificial Plants or Ports, Etc. having it registered office at PLOT NO. A, SURVEY NO. 192, VILL : VERAVAL (SHAPAR), RAJKOT, GUJARAT-360002

2 SIGNIFICANT ACCOUNTING POLICIES**a Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipments and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipments are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

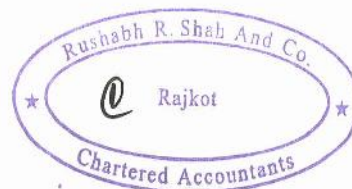
In respect of Property, Plant and Equipments (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.



Notes forming part of the Financial Statements

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

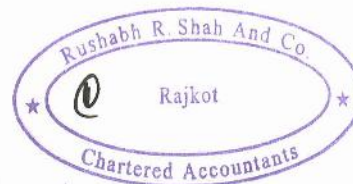
Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.



Notes forming part of the Financial Statements

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present 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 (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W


Rushabh Shah

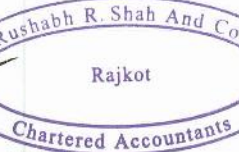
Proprietor

Membership No. 607585

UDIN: 22607585BACJWL1242

Place: Rajkot

Date: 5 September 2022


Rushabh R. Shah And Co
Rajkot
Chartered Accountants


Pallav Doshi

Director

DIN: 02542047



For and on behalf of the Board



Kruti Doshi

Director

DIN: 02632833



ROMIT A SHAH

CS

PAN: FSSPS2280H

Place: Rajkot

Date: 5 September 2022

Essen Speciality Films Private Limited

Notes forming part of the Financial Statements

3 Share Capital

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 20000000 (Previous Year -1000000) Equity Shares	2,00,000	10,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 16000000 (Previous Year -1000000) Equity Shares paid up	1,60,000	10,000
Total	1,60,000	10,000

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Equity Shares				
Opening Balance	10,00,000	10,000	10,00,000	10,000
Issued during the year	1,50,00,000	1,50,000	-	-
Deletion during the year	-	-	-	-
Closing balance	1,60,00,000	1,60,000	10,00,000	10,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Devyani Chandrakant Doshi	1840000	11.50%	115000	11.50%
Nitaben Kishorbhai Doshi	1680000	10.50%	105000	10.50%
Ritaben Rajeshbhai Doshi	800000	5.00%	50000	5.00%
Khushboo Chandrakant Doshi	2160000	13.50%	135000	13.50%
Sunil Birsain Jain	0	0.00%	70000	7.00%
Lakshmi Ramakrishnan	0	0.00%	60000	6.00%
Pallav Kishorbhai Doshi	1360000	8.50%	85000	8.50%
Utsav Kishorbhai Doshi	2000000	12.50%	125000	12.50%
Karishma Rajeshbhai Doshi	3280000	20.50%	145000	14.50%
Kruti Rajeshbhai Doshi	960000	6.00%	60000	6.00%
Utkarsh Rajeshbhai Doshi	1920000	12.00%	50000	5.00%



Essen Speciality Films Private Limited

Notes forming part of the Financial Statements

4 Reserves and Surplus

(₹ in '000)

Particulars	31 March 2022	31 March 2021
General Reserve		
Opening Balance	34,837	34,837
Closing Balance	34,837	34,837
Statement of Profit and loss		
Balance at the beginning of the year	6,44,013	5,70,526
Add: Profit during the year	22,594	94,840
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	-	20,000
Tax Provision adjustment	-	1,353
Issue of Bonus Shares	1,50,000	-
Balance at the end of the year	5,16,607	6,44,013
Total	5,51,444	6,78,850

5 Deferred tax liabilities Net

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Deferred Tax Liability	49,501	18,638
Total	49,501	18,638

6 Long term provisions

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits		
-Defined Benefit Obligation	-	1,044
Total	-	1,044

The Defined Benefit Obligation is net of the fair value of plan assets as per the AS-15 Disclosure presented as part of Note to Employee Benefit Obligations

7 Short term borrowings

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Secured Loans repayable on demand from banks	2,58,300	1,54,136
Total	2,58,300	1,54,136



8 Trade payables

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Due to others	1,25,531	1,26,829
Total	1,25,531	1,26,829

8.1 Trade Payable ageing schedule as at 31 March 2022

(₹ in '000)

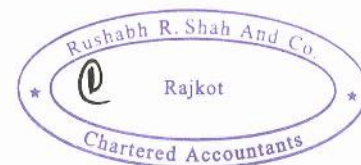
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	1,25,277	254			1,25,531
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,25,531
MSME - Undue					
Others - Undue					
Total					1,25,531

8.2 Trade Payable ageing schedule as at 31 March 2021

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others					-
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					-
MSME - Undue					
Others - Undue					
Total					-

It is not possible to identify the ageing of payables for year ended 31-03-2021 due to large volume of payables and change in accounting software during the current year



Essen Speciality Films Private Limited

Notes forming part of the Financial Statements

9 Other current liabilities

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Advance from customers	2,306	10,046
Employee Dues Payable	10,086	9,786
Other Statutory Dues Payable	86	-
Payables for Capital Goods	4,418	4,136
Statutory Dues Payable-GST	171	180
Statutory Dues Payable-Income Tax	2,120	1,116
Statutory Dues Payable-PF	-	876
Total	19,187	26,140

10 Short term provisions

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits	8,672	5,892
Others		
-CSR Provision	673	-
-Provision for Expenses	11,180	14,986
-Provision for Tax	1,779	40,285
Total	22,304	61,163



Notes forming part of the Financial Statements

11. Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21 for the year	Deduction	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment								
Land and land Development	1,07,528			1,07,528			1,07,528	1,07,528
Factory Building	1,01,909	8,794		1,10,703	5,378		79,189	75,773
Factory Building -Rajoo Innovation	16,390			16,390			16,390	16,390
Plant & Machinery	3,89,372	60,645	2,947	4,47,070	31,785	553	1,98,297	1,71,831
Material Handling Equipment	8,496			8,496			5,141	5,141
Laboratory Equipment	522	70		593	13		209	152
Electricification	16,111	4,123		20,234	707		8,618	5,202
Solar Power Plant	13,958			13,958	869		10,255	11,124
Furniture & Fixtures	13,435	943		14,378	42		8,477	7,575
Fire Fighting Equipment	5,513			5,513			2,982	2,982
Car	9,888		114	9,774	196	101	2,272	2,482
Scooter	215			215			15	15
Computer	9,378	1,678		11,056	460		2,759	1,541
Office Equipment	6,380	373		6,753	19		1,663	1,309
Total	6,99,095	76,627	3,062	7,72,660	39,469	655	4,43,794	4,09,044
Previous Year	6,36,797	62,705	63	6,99,095	62,507	43	2,90,051	4,08,866

(ii) Intangible Assets								
Intangible Asset	344			344			257	87
Total	344	-	-	344	-	-	257	87
Previous Year	344	-	-	344	-	-	258	87

(iii) Capital Work-in-Progress								

(iii) Capital Work-in-Progress								
Particulars								
Opening Balance								
Add: Addition during the year								
Less: Capitalised during the year								
Closing Balance								

Capital Work-in-Progress Ageing Schedule								
Capital Work-in-Progress								
Projects in Progress								
Projects temporarily suspended								

Notes forming part of the Financial Statements

12 Non current investments

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Investments in partnership firms	3,334	3,334
Other non-current investments		
-Investment in Gold	293	293
Total	3,627	3,627

12.2 Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

Name of Partners	Name of Partnership Firm	31 March 2022	31 March 2021
Essen Speciality Films Private Limited	Essen Sales Corporation	50.00%	50.00%
Fomex Packaging Private Limited	Essen Sales Corporation	50.00%	50.00%

Total Capital of the Firm

(₹ in '000)

Name of Partnership Firm	31 March 2022	31 March 2021
Essen Sales Corporation	3,646	3,646

13 Long term loans and advances

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Others		
-Gratuity Policy	50	50
Total	50	50

14 Other non current assets

(₹ in '000)

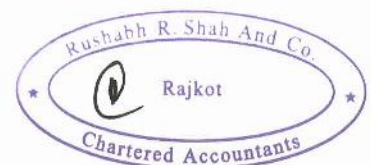
Particulars	31 March 2022	31 March 2021
Security Deposits	323	323
Others		
-Fair Value of Plan Asset	372	-
Total	695	323

The Fair Value of Plan Assets is net of defined benefit obligations as per the AS-15 disclosure presented as part of Notes to Employee Benefit Expense

15 Inventories

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Raw materials	2,08,925	1,05,118
Work-in-progress	71,795	-
Finished goods	19,602	33,366
Packing Material	20,828	22,142
Total	3,21,151	1,60,627



Essen Speciality Films Private Limited

Notes forming part of the Financial Statements

16 Trade receivables

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Unsecured considered good	1,44,044	1,39,285
Total	1,44,044	1,39,285

16.1 Trade Receivables ageing schedule as at 31 March 2022

(₹ in '000)

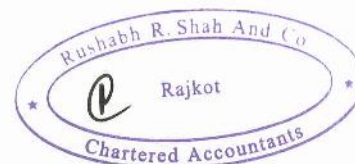
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,41,106	2,232	706			1,44,044
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,44,044
Undue - considered good						
Total						1,44,044

16.2 Trade Receivables ageing schedule as at 31 March 2021

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good						-
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						-
Undue - considered good						
Total						-

It is not possible to identify the ageing of receivables for year ended 31-03-2021 due to large volume of receivables and change in accounting software during the current year



Essen Speciality Films Private Limited

Notes forming part of the Financial Statements

17 Cash and cash equivalents

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Cash on hand	166	232
Balances with banks in current accounts	1,754	21,773
Sub-Total	1,920	22,005
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	38,640	83,653
Total	40,560	1,05,658

18 Short term loans and advances

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Balances with Government Authorities		
-GST Authorities	1,06,667	1,58,914
-Income Tax	-	37
-Income Tax Refund Receivable	-	33,000
-Prior Year Refund Receivable	12,074	11,506
Other loans and advances (Unsecured, considered good)		
-Advance to Employee	1,383	737
-Advance to Suppliers	-	53,243
Total	1,20,124	2,57,437

19 Other current assets

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Advance to Capital Goods Suppliers	5,979	-
Advance to Suppliers	71,389	-
Export Incentives Receivable	28,303	-
Prepaid Expenses	4,289	662
Total	1,09,960	662

20 Revenue from operations

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Sale of products	11,38,683	9,53,539
Sale of services	247	-
Other operating revenues		
-Export Incentives	34,785	1,686
-Foreign Exchange Gain	6,602	1,200
-Sales Related Incomes	432	539
Total	11,80,749	9,56,964



Notes forming part of the Financial Statements

21 Other Income

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Interest Income	1,962	1,632
Other non-operating income (net of expenses)		
- Provision Written Back	-	2,175
- Sale of Fixed Asset	-	43
- Others	922	7,284
Others		
- Profit on Sale of asset	-	45
- Rental Income	2,084	2,100
Total	4,968	13,279

22 Cost of Material Consumed

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Raw Material Consumed		
Opening stock	105,118	62,844
Purchases	870,372	535,901
Less: Closing stock	208,925	105,118
Total	766,565	493,626
Packing Material Consumed		
Opening stock	22,142	11,489
Purchases	86,353	100,794
Less: Closing stock	20,828	22,142
Total	87,668	90,141
Total	854,233	583,767

23 Purchases of stock in trade

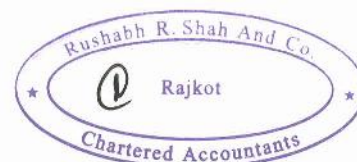
(₹ in '000)

Particulars	31 March 2022	31 March 2021
Trading Goods Purchase	-	469
Total	-	469

24 Change in Inventories of work in progress and finished goods

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Opening Inventories		
Finished Goods	33,366	14,836
Work-in-progress	-	-
Less: Closing Inventories		
Finished Goods	19,602	33,366
Work-in-progress	71,795	-
Total	(58,031)	(18,531)



25 Employee benefit expenses

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Salaries and wages	1,15,864	88,913
Contribution to provident and other funds		
-Gratuity Expenses	(194)	2,141
-Others	7,838	3,876
Staff welfare expenses	5,481	3,479
Total	1,28,989	98,409

Defined Benefit Plan

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Defined Benefit Obligation at beginning of the year	9,916	9,079
Current Service Cost	1,787	2,346
Interest Cost	694	636
Actuarial (Gain) / Loss	(479)	(1,217)
Benefits Paid	(1,720)	(927)
Defined Benefit Obligation at year end	10,198	9,916

Changes in the fair value of plan assets

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Fair value of plan assets as at the beginning of the year	10,348	7,458
Expected return on plan assets	775	720
Contributions	1,168	3,096
Benefits paid	(1,720)	(927)
Fair value of plan assets as at the end of the year	10,570	10,348

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Present value obligation as at the end of the year	10,198	9,916
Fair value of plan assets as at the end of the year	10,570	10,348
Funded status/(deficit) or Unfunded net liability	372	432

Expenses recognized in Profit and Loss Account

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Current service cost	1,787	2,346
Interest cost	694	636
Expected return on plan assets	(775)	(720)
Net actuarial loss/(gain) recognized during the year	(479)	(1,217)
Total expense recognised in Profit and Loss	1,228	1,044

Investment details of the Plan Assets

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Insurer Managed Fund	10,570	10,348
Total Fund Balance	10,570	10,348

Actuarial assumptions

Particulars	31 March 2022	31 March 2021
Discount Rate	7.00%	7.00%
Expected Rate of return on Plan assets	7.49%	9.66%

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Notes forming part of the Financial Statements

26 Finance costs

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Interest expense	24,176	4,965
Other borrowing costs	4,251	4,006
Total	28,427	8,971

27 Depreciation and amortization expenses

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Depreciation Expense	39,469	62,507
Total	39,469	62,507

28 Other expenses

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Auditors' Remuneration	773	250
Administrative expenses	1,648	115
Advertisement	2	3
Bad debts	-	125
Consultancy fees	7,764	3,274
Consumption of stores and spare parts	3,932	3,158
Conveyance expenses	1,955	568
Freight Inward	7,072	8,530
Freight outward	6,344	3,468
Insurance	3,264	6,751
Manufacturing Expenses	7,744	26,685
Power and fuel	30,504	22,492
Rent	1,027	738
Repairs to buildings	11,236	988
Repairs to machinery	6,786	3,130
Repairs others	2,486	2,983
Rates and taxes	3,371	1,685
Selling & Distribution Expenses		
-Clearing Forwarding Expense	6,456	2,317
-Others	8,366	8,970
Other Business Administrative Expenses	4,123	5,342
Telephone expenses	281	301
Travelling Expenses	3,879	1,140
Miscellaneous expenses	404	3,001
Other Expenses		
-CSR Expense	2,255	2,120
Total	1,21,672	1,08,134

29 Tax Expenses

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Current Tax	17,500	40,285
Deferred Tax	30,863	(8,608)
Total	48,363	31,677



Notes forming part of the Financial Statements

30 Earning per share

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (` in '000)	22,594	94,840
Weighted average number of equity shares	6,01,36,986	10,00,000
Earnings per share basic (Rs)	0.38	94.84
Earnings per share diluted (Rs)	0.38	94.84
Face value per equity share (Rs)	10	10

31 Micro and Small Enterprise

(₹ in '000)

Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

The Company has demanded confirmation from the trade payables but no confirmation in this regard have been received upto the date of preparation of the financial statements

32 Earnings in Foreign Currencies

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Export of Goods calculated on FOB basis	9,46,540	8,86,557
Total	9,46,540	8,86,557

33 Expenditure made in Foreign Currencies

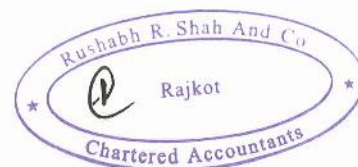
(₹ in '000)

Particulars	31 March 2022	31 March 2021
Other Matters (USD)	81	
Sales Promotion	1	1,557
Laboratory Testing		3,608
Total	81	5,165

34 Value of Import on CIF basis

(₹ in '000)

Particulars	31 March 2022	31 March 2021
Raw Materials	3,535	2,98,769
Total	3,535	2,98,769



Essen Speciality Films Private Limited

Notes forming part of the Financial Statements

35 Related Party Disclosure

(i) List of Related Parties

	Relationship
Pallav Kishorbhai Doshi	Director
Kruti Rajeshbhai Doshi	Director
Devyaniben Chandrakant Doshi	Relative of Director
Nitaben Kishorbhai Doshi	Relative of Director
Ritaben Rajeshbhai Doshi.	Relative of Director
Karishma Rajeshbhai Doshi	Relative of Director
Utkarsh Doshi	Relative of Director
Essen Sales Corporation	Associate Concern
Rajoo Innovation Centre LLP	Associate Concern
Essen Speciality Disposable LLP	Associate Concern
Pro Shell Packaging	Associate Concern
Kunj Proplast	Associate Concern
Rajoo Engineers LTD	Associate Concern
Bison Enterprise	Associate Concern
Laxmi Ramakrishnan	Retired Director

(ii) Related Party Transactions

(₹ in '000)

Particulars	Relationship	31 March 2022	31 March 2021
Salary			
- Pallav Kishorbhai Doshi	Director	4,819	3,644
- Kruti Rajeshbhai Doshi	Director	3,619	3,224
- Utkarsh Doshi	Relative of Director	3,012	2,339
- Karishma Rajeshbhai Doshi	Relative of Director	3,016	2,181
- Laxmi Ramakrishnan	Retired Director	-	455
Purchase of Goods			
- Rajoo Innovation Centre LLP	Associate Concern	61,350	23,168
- Rajoo Engineers LTD	Associate Concern	21,388	762
- Kunj Proplast	Associate Concern	31,980	4,824
- Essen Speciality Disposable LLP	Associate Concern	2,280	110
- Pro Shell Packaging	Associate Concern	17,822	12,125
- Bison Enterprise	Associate Concern	6,769	143
Sales of Goods			
- Rajoo Innovation Centre LLP	Associate Concern	24	388
- Rajoo Engineers LTD	Associate Concern	537	398
- Kunj Proplast	Associate Concern	26,186	2,174
- Essen Speciality Disposable LLP	Associate Concern	4,115	25
- Pro Shell Packaging	Associate Concern	5,185	2,999
- Bison Enterprise	Associate Concern	45	19
Job Work Exp			
- Kunj Proplast	Associate Concern	-	6,523
- Pro Shell Packaging	Associate Concern	-	460
- Bison Enterprise	Associate Concern	-	2
Rental Income			
- Essen Speciality Disposable LLP	Associate Concern	2,203	2,040
- Pro Shell Packaging	Associate Concern	-	60



Essen Speciality Films Private Limited

Notes forming part of the Financial Statements

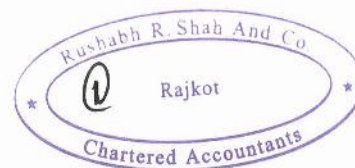
(iii) Related Party Balances

(₹ in '000)

Particulars	Relationship	31 March 2022	31 March 2021
Payable			
- Rajoo Innovation Centre LLP	Associate Concern	544	8,753
- Pro Shell Packaging	Associate Concern	806	2,453
- Pallav Kishorbhai Doshi	Director	258	-
- Kruti Rajeshbhai Doshi	Director	194	-
- Utkarsh Doshi	Relative of Director	172	-
- Karishma Rajeshbhai Doshi	Relative of Director	178	-
- Kunj Proplast	Associate Concern	-	1,954
- Essen Speciality Disposable LLP	Associate Concern	-	8,733
Receivable			
- Kunj Proplast	Associate Concern	1,178	-
- Essen Speciality Disposable LLP	Associate Concern	26,021	-
- Bison Enterprise	Associate Concern	66	264
- Essen Sales Corporation	Associate Concern	700	700
- Laxmi Ramakrishnan	Retired Director	-	42
Investment			
- Essen Sales Corporation	Associate Concern	3,334	3,334

36 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.73	1.80	-4.00%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.36	0.22	62.26%
(c) Debt Service Coverage R	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	3.93	26.48	-85.14%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	3.23%	14.54%	-77.81%



Essen Speciality Films Private Limited

Notes forming part of the Financial Statements

(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.90	7.66	-36.03%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	8.33	8.87	-6.03%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	7.61	8.21	-7.27%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	3.80	3.24	17.38%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.91%	9.91%	-80.69%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	2.33%	11.25%	-79.29%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Variance in debt equity ratio is on account of increase in borrowings during the year

Variance in debt service coverage ratio is on account of increase in interest costs incurred during the year

Variance in return on equity is on account of reduction in the net profit during the current year

Variance in inventory turnover is on account of increase in inventory held as on 31-03-22

Variance in net profit ratio is on account of fall in net profit during the year

Variance in return on capital employed is on account of fall in net profit during the year

37 CSR Expenditure

(` in '000)

Particulars	31 March 2022	31 March 2021
Amount required to be spent by the company during the year	2,255	2,442
Amount of expenditure incurred	1,582	2,120
Shortfall at the end of the year	673	322
Total of previous years shortfall	322	-
Movement in the provision	673	-

Reason for shortfall

No Proper Donation Avenues Found

Nature of CSR activities

CSR Expense done for Harkishanbhai B Marwadi Charitable Trust

CSR Expense done for Shrutina Foundation

CSR Expense done for Blanket Purchase



Notes forming part of the Financial Statements

38 Other Statutory Disclosures

1. The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, repayable on demand or without specifying any terms or period of repayment.
2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
3. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
4. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
5. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
7. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
8. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
10. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 22607585BACJWL1242

Place: Rajkot

Date: 5 September 2022




Pallav Doshi
Director

DIN: 02542047



For and on behalf of the Board


Kruti Doshi
Director

DIN: 02632833


ROMIT A SHAH
CS

PAN: FSSPS2280H

Place: Rajkot

Date: 5 September 2022