

## BOARD REPORT

To  
The Members of

### Jyoti Polycontainers Private Limited

Your directors have pleasure in submitting their 18<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2021.

#### FINANCIAL RESULTS:

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

Particulars	(Rupees in INR)	
	2020-21	2019-20
Revenue from Operations	47,18,25,705	37,53,78,386
Other Income	22,21,514	10,00,927
<b>Total Income</b>	<b>47,40,47,219</b>	<b>37,63,79,313</b>
Total Expenses before tax, Depreciation, Finance Cost and Prior period Items	43,34,96,282	34,37,18,633
Finance Cost	1,33,66,596	1,39,71,481
Depreciation And Amortisation	91,45,800	83,32,439
<b>Profit / (Loss) before Extra-ordinary items and Tax</b>	<b>1,80,38,540</b>	<b>1,03,56,760</b>
Preliminary Expenses Written off	-	-
<b>Profit / (Loss) Before Tax</b>	<b>1,80,38,540</b>	<b>1,03,56,760</b>
Tax Expense	58,18,474	25,56,065
MAT Credit Entitlement	-	-
<b>Profit / (Loss) After Tax</b>	<b>1,22,20,066</b>	<b>78,00,695</b>
<b>Balance carried to General Reserve</b>	<b>1,22,20,066</b>	<b>78,00,695</b>



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## STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There was no change in nature of the business of the Company, during the year under review.

During the year under review, Company has generated profit of Rs. 1,22,20,066/- as against the profit of Rs. 78,00,695/- during the previous year.

## DIVIDEND:

With a view to conserve resources, your directors have thought it prudent not to recommend any dividend for the financial year under review.

## TRANSFER TO RESERVE

The Company has transferred all the profits to General Reserve.

## SHARE CAPITAL:

The Company has neither issued any class or category of shares, Employee Stock Options or Sweat Equity during the year under review. The Authorised Share Capital of the Company is Rs. 50,00,000 (Rupees Fifty Lakhs Only), and issued and Paid-up capital of the Company is Rs. 50,00,000 (Rupees Fifty Lakhs Only) which has remained unchanged during the year under review.

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred during the financial year to which the financial statements relate and the date of this report.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.



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## C. FOREIGN EXCHANGE EARNING & OUTGO

During the year under consideration, the Foreign Exchange Earnings and Expenditures were as follows:

Particulars	(Rupees in Lacs)	
	Financial Year 2020-21	Financial Year 2019-20
Foreign exchange Paid	541.19	537.14
Foreign exchange Received	NIL	NIL

## STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has in place mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making

## DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

The Loans or investments made by the Company and the details of guarantee made by the Company under Section 186 of the Companies Act, 2013 during the year under review are mentioned in the notes of the Balance Sheet.



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## DEPOSITS:

The Company has neither accepted nor renewed any under the provisions of Section 73 of the Companies Act, 2013 and the rules made thereunder during the year under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions/contracts/arrangements entered into by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis.

Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

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

Information pursuant to Section 134(3) of the Companies Act, 2013 read with the Rule 8(3) of Companies (Accounts) Rules 2014.

### **A. CONSERVATION OF ENERGY**

Considering the nature of activities being carried on by the Company, it is not mandatory to report details about measures taken by the Company for conservation of energy and technology absorption. However, the Company is taking various possible steps to reduce the consumption of electrical energy by improved housekeeping and better product planning.

### **B. TECHNOLOGY ABSORPTION**

The Company has not imported any technology and no significant expenditure has been incurred on the Research and Development Activities.





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## **a. Declaration by Directors**

Based on the declarations and confirmations received, none of the Directors of the Company are disqualified from being appointed/continuing as Directors in terms of section 164(2) of the Act.

## **b. Declaration by Independent Directors**

The Company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### **BOARD MEETINGS:**

The Board of Directors met **6 times** during the financial year ended 31<sup>st</sup> March 2021 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

<b>Sr. No.</b>	<b>Date of meeting</b>	<b>Attendance</b>
<b>1</b>	15-04-2020	All the directors were present
<b>2</b>	04-08-2020	All the directors were present
<b>3</b>	09-10-2020	All the directors were present
<b>4</b>	02-12-2020	All the directors were present
<b>5</b>	27-01-2021	All the directors were present
<b>6</b>	23-03-2021	All the directors were present

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings and general meeting.



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## COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## EXTRACT OF ANNUAL RETURN:

The Company does have any dedicated website of its own and accordingly the Company has placed its annual return on the website of the Company i.e. <http://www.sme.in/jyotipolycontainer/index.html> as required under the provisions of Section 92 read with Section 134(3)(a) of the Act.

## DISCLOSURES UNDER SECTION 134(3)(d) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

## BOARD OF DIRECTORS:

There was no change in Composition of Directorship of the Company during the financial year under review.

Following are the Directors of the Company:

Sr. No.	Name of Director	DIN
1.	Mr. Bhawanji Khimji Shah	00467483
2.	Mr. Hiren Bhawanji Shah	00467575
3.	Mr. Deven Bhawanji Shah	00467647



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## DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- a)** in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year 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 this Act 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; and
- e)** the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## STATUTORY AUDITORS:

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 the Statutory amendments, re-enactment thereto), the consent of the members of the Company was accorded to appoint M/s. Gosar & Gosar, Chartered Accountants, (Firm Reg. No. 103332W), as Statutory Auditors of the Company for a term of Five years from conclusion of 16<sup>th</sup> Annual General meeting till the conclusion of 21<sup>st</sup> Annual General Meeting of the Company, at such remuneration and out of pocket expenses as may be mutually decided between the Board of Directors of the Company and Auditor.



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## DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

## GENERAL DISCLOSURE

No application has been made nor is any proceeding pending by/against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution.

## BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

## SWEAT EQUITY

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

## BONUS SHARES

No Bonus Shares were issued during the year under review.

## EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

## DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.



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## REPORTING OF FRAUDS BY STATUTORY AUDITORS:

During the year under review, the Statutory Auditors have not reported any instance of frauds committed in the Company by its officers or employees to the Board of Directors under Section 143(12) of the Act details of which needs to be mentioned in this Report.

## SECRETARIAL AUDITOR:

The Company is not required to appoint Secretarial Auditors as it does not fall under the purview of the provisions of Section 204 (1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## INTERNAL AUDITORS

The Company is not required to appoint Internal Auditors, as it does not fall under the purview of the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014.

## MAINTENANCE OF COST RECORDS

The Central Government has not specified maintenance of cost records for any services rendered by the Company under section 148(1) of the Act.

## COMMITTEES OF THE BOARD OF DIRECTORS

The Company is/was not required to constitute any Committee under the provisions of the Act and other Regulations.

## EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.



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## SEXUAL HARASSMENT POLICY:

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules thereunder, the Company did not receive any complaint of sexual harassment during the year under review.

## ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to employees, bankers, business associates, consultants, and various Government Authorities for their continued support extended to the Company's activities during the year under review.

Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

For and on behalf of the Board

For Jyoti Polycontainers Pvt. Ltd.

Director

**Bhawanji Khimji Shah**

**Director**

**DIN: 00467483**

**Place: Mumbai**

**Date: 21/10/2021**

For Jyoti Polycontainers Pvt. Ltd.

Director

**Hiren Bhawanji Shah**

**Director**

**DIN: 00467575**

**Place: Mumbai**

**Date: 21/10/2021**



## INDEPENDENT AUDITOR'S REPORT

To the Members

**Jyoti Poly Containers Private Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements of **Jyoti Poly Containers Private Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules there under, 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.

### Other Information

The Company's management and Board of Director are responsible for the other information. The Other information comprises the information included in the company's annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our Opinion on the accompanying 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 accompanying financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with accompanying financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the Company's annual report, if we concluded that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("AS") prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Director are 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 Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

1. 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.





2. 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 Act, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

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**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account,
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,



- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act, and
- f) As per the notification dated June 13, 2017, with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, the reporting under this clause is not applicable to the Company.
3. 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:
- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. The Company did not have any other long-term contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, the Company being a private limited company, the provision of section 197 of the Act are not applicable.

For Gosar & Gosar  
Chartered Accountants  
Firm Registration Number 103332W



Dilip K Gosar  
Partner (F - 041750)  
UDIN : 21041750AAAAMH2552

Mumbai  
21/10/2021



**Annexure A to the Independent Auditor's Report –March 31, 2021**


(Referred to in our report of even date)

- i. (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals and as explained to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventory has been physically verified by management at reasonable intervals and the company has maintained proper records of the company. Based on the information given to us, the discrepancies noticed on verification between physical stock and books records were not material.
- ii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.
- iv. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- v. As informed to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any service rendered by the Company.
- vi. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and service tax, cess and other material statutory dues applicable to it.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax and cess which are not deposited on account of any dispute as on March 31, 2021.
- vii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of any loan from bank. The Company has not issued any debentures during the year. Hence, clause (viii) of paragraph 3 of the Order is not applicable to that extent.



- viii. The Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Hence clause (ix) of paragraph 3 of the Order is not applicable
- ix. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- x. According to the information and explanations give to us, the Company being a private limited company as per provision of section 2(68) read with 2(71) of the Act, the provision of section 197 read with Schedule V to the Act, pertaining to managerial remuneration, are not applicable. Hence clause (xi) of paragraph 3 of the Order is not applicable.
- xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company being a private limited company as per provision of section 2(68) read with 2(71) of the Act, the provision of section 177 read with rule 6 of the Companies (Meeting of Board and its powers) Rules 2014, and section 188 are not applicable. Hence clause (xiii) of paragraph 3 of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (xiv) of paragraph 3 of the Order is not applicable.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For Gosar & Gosar  
Chartered Accountants  
Firm Registration Number 103332W

  
Dilip K Gosar  
Partner (F - 041750)



Mumbai  
21/10/2021



**JYOTI POLYCONTAINERS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2021**

(Figures in Rs.)

Particulars	Note No.	March 31, 2021	March 31, 2020
<b>(I) EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	50,00,000	50,00,000
(b) Reserves and surplus	3	7,02,78,248	5,80,58,182
<b>2. Non - Current liabilities</b>			
(a) Deferred Tax Liabilities	4	48,02,414	39,40,728
(b) Long-term borrowings	5	3,11,46,770	2,21,57,558
(c) Other Non current liabilities	6	32,40,257	-
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	7	10,16,90,635	12,02,41,253
(b) Trade payables	8	8,21,21,329	3,58,27,385
(c) Other current liabilities	9	1,53,79,663	1,29,68,445
(d) Short Term Provision	10	24,64,943	(60,442)
<b>TOTAL</b>		<b>31,61,24,259</b>	<b>25,81,33,108</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible assets	11	10,11,06,952	9,37,25,883
(ii) Intangible assets		-	-
(b) Non-current investments	12	25,001	25,001
(c) Deferred tax assets		-	-
(d) Long-term loans and advances	13	59,54,141	51,33,382
(e) Other non-current assets		-	-
<b>2. Current assets</b>			
(a) Inventories	14	2,32,81,041	2,09,32,120
(b) Trade receivables	15	16,46,50,998	10,92,64,629
(c) Cash and Cash equivalents	16	1,59,55,172	2,67,90,613
(d) Short-term loans and advances	17	17,83,131	13,98,000
(e) Other current assets	18	33,67,823	8,63,480
<b>TOTAL</b>		<b>31,61,24,259</b>	<b>25,81,33,108</b>

Notes 1 - 32 form an integral part of financial statements

As per our Report of even date

FOR GOSAR & GOSAR  
CHARTERED ACCOUNTANTS  
Firm Reg. No.:103332W

*Dilip K. Gosar*

PARTNER  
[DILIP K. GOSAR]  
[M. NO. 41750]



For JYOTI POLYCONTAINERS PRIVATE LIMITED  
For Jyoti Polycontainers Pvt. Ltd.

*[Signature]*

Director

*[Signature]*

Director

Place : Mumbai  
Date 21/03/2021

Place : Mumbai  
Date 21/03/2021

**JYOTI POLYCONTAINERS PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st MARCH, 2021**

(Figures in Rs.)

Particulars	Note No.	For the year March 31, 2021	For the Year March 31, 2020
I. Revenue from operations	19	47,18,25,705	37,53,78,386
II. Other Income	20	22,21,514	10,00,927
III. <b>Total Revenue (I + II)</b>		<b>47,40,47,219</b>	<b>37,63,79,313</b>
IV. <u>Expenses:</u>			
Cost of materials consumed	21	33,29,15,393	26,13,28,323
Changes in inventories of FG, WIP and Stock	22	19,31,303	25,65,545
Employee benefits Expenses	23	2,47,32,289	2,08,06,058
Finance Costs	24	1,33,66,596	1,39,71,481
Depreciation and Amortization expense	11	91,45,800	83,32,439
Other Expenses	25	7,39,17,296	5,90,18,708
<b>Total Expenses</b>		<b>45,60,08,678</b>	<b>36,60,22,553</b>
V. <b>Profit before tax (VII- VIII)</b>		<b>1,80,38,540</b>	<b>1,03,56,760</b>
VI. <u>Tax expense:</u>			
Provision for Current Tax		49,38,100	20,23,000
Provision for Earlier Tax		18,688	-
Deferred tax		8,61,686	5,33,065
		<b>58,18,474</b>	<b>25,56,065</b>
VII. <b>Profit (Loss) for the period</b>		<b>1,22,20,066</b>	<b>78,00,695</b>
VIII. <b>Earnings per Equity share of Rs.10/- each</b>			
Basic		24.44	15.60

Notes 1 - 32 form an integral part of financial statements

As per our Report of even date

FOR GOSAR & GOSAR  
CHARTERED ACCOUNTANTS  
Firm Reg. No.:103332W



PARTNER  
[DILIP K. GOSAR]  
[M. NO. 41750]

Place : Mumbai  
Date 21/03/2021

For JYOTI POLYCONTAINERS PRIVATE LIMITED

For Jyoti Polycontainers Pvt. Ltd.

  
Director

  
Director

Place : Mumbai  
Date 21/03/2021



**JYOTI POLYCONTAINERS PRIVATE LIMITED**

Cash Flow Statement for the year ended 31 March 2021

( Amount in Rs)

	Year Ended 31-Mar-21	Year Ended 31 Mar-20
<b>A Cash Flow from Operating Activities</b>		
Net Profit / (Loss)	1,80,38,540	1,03,56,760
Less: Tax Paid	24,31,403	20,44,998
Add: Depreciation	91,45,800	83,32,439
Add : Loss on Sale of Car	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,47,52,937</b>	<b>1,66,44,200</b>
Adjustments for:		
(Increase)/ Decrease in trade receivables	(5,53,86,369)	(58,05,854)
(Increase)/ Decrease in Inventories	(23,48,921)	58,03,110
(Increase)/ Decrease in other current assets	(25,04,343)	4,74,380
(Increase)/ Decrease in ShortTerm Loans & Advances	(3,85,131)	93,89,760
Increase/ (Decrease) in trade payables	4,62,93,945	(86,28,708)
Increase/ (Decrease) in other current liabilities	24,11,218	18,56,697
Increase/ (Decrease) in other non current liabilities	32,40,257	
(Increase)/ Decrease in Long term Advances	(8,20,760)	(4,64,317)
<b>Net Cash from Operating Activities</b>	<b>1,52,52,834</b>	<b>1,92,69,269</b>
<b>B Cash Flow from Investing Activities</b>		
(Increase)/ Decrease in Fixed Assets	(1,65,26,869)	(2,64,63,826)
(Increase)/ Decrease in Investments	-	-
<b>Net Cash from Investing Activities</b>	<b>(1,65,26,869)</b>	<b>(2,64,63,826)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	-	-
Proceeds of Long term borrowings taken	89,89,213	(22,60,550)
Proceeds of Short term borrowings taken/(Repaid)	(1,85,50,619)	93,37,952
<b>Net Cash from Financing Activities</b>	<b>(95,61,406)</b>	<b>70,77,403</b>
<b>Net Increase/ (Decrease) in Cash or Cash Equivalents</b>	<b>(1,08,35,440)</b>	<b>(1,17,155)</b>
Opening Balance of Cash and Cash Equivalents	2,67,90,613	2,69,07,768
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,59,55,173</b>	<b>2,67,90,613</b>

As per our Report of even date

**FOR GOSAR & GOSAR**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No.:103332W



**PARTNER**  
**[DILIP K. GOSAR]**

**For JYOTI POLYCONTAINERS PRIVATE LIMITED**

For Jyoti Polycontainers Pvt. Ltd.

Handwritten signatures of two directors.

Director

Director

Place : Mumbai  
 Date : 21/03/2021

Place : Mumbai  
 Date 21/03/2021



**JYOTI POLYCONTAINERS PRIVATE LIMITED**

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

**NOTE NO. 1 : SIGNIFICANT ACCOUNTING POLICIES**

**A Method of Accounting**

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respect with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

**B Property, Plant & Equipment**

(i) Property Plant and Equipment ('PPE') and intangible assets are stated at cost, less accumulated depreciation and amortisation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of PPE assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

(ii) Depreciation on tangible fixed assets is provided on Straight line method method based on the useful lives specified in Schedule II of the Companies Act, 2013

**C Foreign Exchange Transactions**

Initial Recognition: Foreign Currency Transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Monetary items designated in foreign currencies are restated at the rate prevailing on the date of the balance sheet.

Exchange Differences: Exchange differences arising on settlement and conversion of foreign currency transactions are recognised as income or expenses in the year in which they arise.

**D Provision for Tax**

i Provision for current taxes is made considering the prevailing rates and applicable deductions/exemptions/exclusions.

ii Provision for deferred tax liability is made for reversible timing differences between book profits and taxable income. Deferred tax asset is recognised only if virtual certainty of its reversal is there.

**E Inventories**

Raw materials & Accessories have been valued at cost and finished goods have been valued at lower of the cost or realisable value.

**F Investments**

Long Term Investments are stated at cost. Provision for diminution in the value of investments is made only if such decline is other than temporary in the opinion of the management.

**G Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

**Sale of Goods**

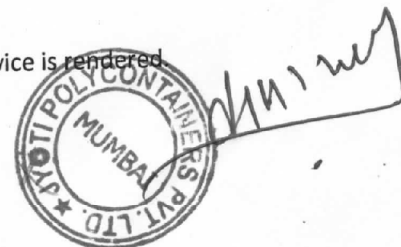
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty/VAT charged on Sale of Material during the year has been included in Net Sales to arrive at Gross Sales (Goods).

**Services**

In case of rendering of services, revenue from the same is recognised when the service is rendered

**Other Income**

Interest is accrued over the period of deposit



**JYOTI POLYCONTAINERS PRIVATE LIMITED**

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

**H Borrowing Costs:**

Borrowing Costs directly attributable to the acquisition and/or construction of qualifying assets are capitalized as part of cost of such assets, up to the date; the assets are ready for their intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**I Provisions and Contingent Liabilities:**

Provisions are recognised when:

- i there is a present obligation as a result of a past event, and
- ii it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent Liability is disclosed in case of:

- i a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- ii a present obligation arising from past events, when no reliable estimate is possible; and
- iii a possible obligation arising from past events, where the probability of outflow of resources is not remote.



**JYOTI POLYCONTAINERS PRIVATE LIMITED**

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

**NOTE NO.2 SHARE CAPITAL**

(Figures in Rs.)

Particulars	March 31, 2021	March 31, 2020
<b>Authorised Capital</b>		
5,00,000 (5,00,000) Equity Shares of Rs.10/- each	50,00,000	50,00,000
<b>Issued, Subscribed and Paid-up Capital</b>		
5,00,000 (5,00,000) Equity Shares of Rs.10/- each fully paid	50,00,000	50,00,000
<b>TOTAL</b>	<b>50,00,000</b>	<b>50,00,000</b>

a) Details of shareholding in excess of 5%

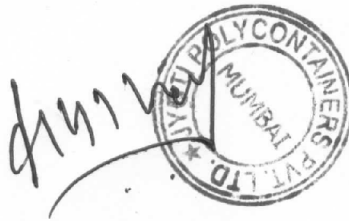
Name of Share Holders	March 31, 2021		March 31, 2020	
	No. of Shares	%	No. of Shares	%
Bhawanji Shah	249800	49.96%	249800	49.96%
Hiren Shah	148300	29.66%	146400	29.28%
Deven Shah	99800	19.96%	99800	19.96%
<b>TOTAL</b>	<b>497900</b>	<b>99.58%</b>	<b>496100</b>	<b>99.22%</b>

b) The Company has not issued any bonus shares or not issued any shares for consideration other than cash or made buy back during the last five years.

d) Reconciliation of the number of Equity Shares outstanding.

Particulars	March 31, 2021	March 31, 2020
	Numbers of Shares	Numbers of Shares
Number of Shares at the beginning of the Year	5,00,000	5,00,000
Add : Shares Issued	-	-
Number of Shares at the end of the year	5,00,000	5,00,000

e) The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one voting per share.



**NOTE NO.3 RESERVES AND SURPLUS**

Particulars	March 31, 2021	March 31, 2020
<b>Profit &amp; Loss Account</b>		
Balance as per last Balance Sheet	5,80,58,182	5,02,57,487
Add : Transfer from P& L A/c.	1,22,20,066	78,00,695
<b>TOTAL</b>	<b>7,02,78,248</b>	<b>5,80,58,182</b>

**NOTE NO.4 DEFERRED TAX LIABILITIES**

(Figures in Rs.)

Particulars	March 31, 2021	March 31, 2020
<b>Deferred Tax Liability on account of</b>		
Depreciation	48,02,414	39,40,728
<b>TOTAL</b>	<b>48,02,414</b>	<b>39,40,728</b>

**NOTE NO.5 LONG-TERM BORROWINGS**

Particulars	March 31, 2021	March 31, 2020
<b>Indusland Bank</b>		
Term Loan (Secured against Hypothecation of Factory Building, Plant & Machinery and personal guarantee of Director)	2,96,57,704.70	1,87,56,005
<b>Tempo Loan</b>		
Kotak Mahindra Bank	-	6,32,260
<b>Car Loan</b>		
Axis Bank	9,71,475	15,93,667
HDFC Bank	5,17,591	11,75,626
<b>TOTAL</b>	<b>3,11,46,770</b>	<b>2,21,57,558</b>

**NOTE NO.6 OTHER NON CURRENT LIABILITIES**

Particulars	March 31, 2021	March 31, 2020
Gratuity for Provision	32,40,257	-
<b>TOTAL</b>	<b>32,40,257</b>	<b>-</b>

**NOTE NO.7 SHORT-TERM BORROWINGS**

Particulars	March 31, 2021	March 31, 2020
<b>Cash Credit Limit From</b>		
Indusind Bank ( Secured against Hypothecation of Stock , Book Debts and personal guarantee of Director)	6,69,79,739	8,34,65,828
<b>Indusland Bank</b>		
Term Loan (Secured against Hypothecation of Factory Building, Plant & Machinery and personal guarantee of Director)	1,19,87,192	1,20,52,404
<b>Car Loan From</b>		
Axis Bank	6,71,666	6,15,835
HDFC Bank	7,19,055	6,65,185
<b>Tempo Loan</b>		
IDFC Bank	-	32,000
Kotak Mahindra Bank Limited	6,57,301	6,95,066
<b>Loans from Directors</b>	1,51,75,127	1,29,82,113
<b>Loans from Others</b>	55,00,554	97,32,822
<b>TOTAL</b>	<b>10,16,90,635</b>	<b>12,02,41,253</b>



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH,31 2021.....Contd

NOTE NO. 11 PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block					Depreciation					Net Block	
	As on 01-Apr-20	Additions	Deletion	Total 31-Mar-2021	As on 01-Apr-20	Additions	Deletion	Total 31-Mar-2021	31-Mar-20	31-Mar-21		
	Land	27,01,925	-	-	27,01,925	-	-	-	-	27,01,925	27,01,925	
Factory Bldg	2,46,63,174	31,76,119	-	2,78,39,292	50,82,417	8,33,556	-	59,15,973	1,95,80,757	2,19,23,320		
Plant & Machinery	7,15,08,480	47,16,087	-	7,62,24,567	2,01,56,174	42,15,243	-	2,43,71,417	5,13,52,305	5,18,53,150		
Electrical Fittings	30,34,269	29,19,232	-	59,53,501	22,12,231	2,29,014	-	24,41,245	8,22,039	35,12,256		
Furniture & Fixtures	32,38,628	92,529	-	33,31,157	8,73,667	3,09,179	-	11,82,846	23,64,960	21,48,310		
AC	3,07,670	76,172	-	3,83,842	47,454	17,735	-	65,189	2,60,217	3,18,653		
Mobile Phones	10,90,967	3,65,124	-	14,56,091	6,11,343	2,13,301	-	8,24,644	4,79,624	6,31,447		
Computer System	8,71,218	-	-	8,71,218	5,12,127	2,29,953	-	7,42,080	3,59,091	1,29,138		
Generator	3,00,000	-	-	3,00,000	2,16,276	22,908	-	2,39,184	83,725	60,816		
Motor Car	1,26,98,538	-	-	1,26,98,538	50,78,983	13,67,249	-	64,46,232	76,19,555	62,52,306		
Dies & Moulds	78,70,486	31,74,680	-	1,10,45,166	30,54,310	10,39,083	-	40,93,393	48,16,177	69,51,774		
Cycle	76,300	-	-	76,300	32,655	7,249	-	39,904	43,645	36,397		
Tempo	54,01,489	18,88,958	-	72,90,447	23,48,311	5,95,944	-	29,44,255	30,53,178	43,46,192		
Inverter	35,469	-	-	35,469	22,619	11,076	-	33,695	12,849	1,773		
Office Equipment	2,63,281	1,17,968	-	3,81,249	87,444	54,310	-	1,41,754	1,75,837	2,39,494		
Total	13,40,61,894	1,65,26,869	-	15,05,88,762	4,03,36,011	91,45,800	-	4,94,81,811	9,37,25,883	10,11,06,952		
TOTAL	10,75,98,068	2,64,63,826	-	13,40,61,894	3,20,03,572	83,32,439	-	4,03,36,011	7,55,94,495	9,37,25,883		



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**JYOTI POLYCONTAINERS PRIVATE LIMITED**

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

**NOTE NO.8 TRADE PAYABLES**

Particulars	March 31, 2021	March 31, 2020
Total outstanding dues of creditors for goods	8,21,21,329	3,58,27,385
<b>TOTAL</b>	<b>8,21,21,329</b>	<b>3,58,27,385</b>

**NOTE NO.9 OTHER CURRENT LIABILITIES**

Particulars	March 31, 2021	March 31, 2020
Sundry Creditors For Expenses	1,33,01,782	1,11,12,768
Salary, Wages and Bonus Payable	8,22,156	6,29,256
Statutory Dues Payable	12,55,725	12,26,421
<b>TOTAL</b>	<b>1,53,79,663</b>	<b>1,29,68,445</b>

**NOTE NO.10 SHORT TERM PROVISION**

Particulars	March 31, 2021	March 31, 2020
Balance with Tax Authority		
Income Tax	24,64,943	(60,442)
(Net of Provisions of Tax Rs.)		
<b>TOTAL</b>	<b>24,64,943</b>	<b>(60,442)</b>

**NOTE NO.12 NON-CURRENT INVESTMENTS**

Particulars	March 31, 2021	March 31, 2020
Un quoted Fully Paid Equity Shares		
250 shares of Saraswat Co-op Bank Ltd.	25,001	25,001
<b>TOTAL</b>	<b>25,001</b>	<b>25,001</b>

**NOTE NO.13 LONG-TERM LOANS AND ADVANCES**

Particulars	March 31, 2021	March 31, 2020
<b>Security Deposits</b>		
MSEB Security Deposit	24,58,531	16,37,772
Water Deposit	19,610	19,610
Rent Deposit	12,00,000	12,00,000
<b>Advance Against Property</b>		
Yogi Realty Pvt. Ltd.	22,76,000	22,76,000
<b>TOTAL</b>	<b>59,54,141</b>	<b>51,33,382</b>

**NOTE NO.14 INVENTORIES**

Particulars	March 31, 2021	March 31, 2020
Raw Materials	1,11,51,899	68,71,675
Finished Goods	99,74,210	1,18,48,164
Accessories	21,54,932	22,12,281
<b>TOTAL</b>	<b>2,32,81,041</b>	<b>2,09,32,120</b>



*Handwritten signature*

**JYOTI POLYCONTAINERS PRIVATE LIMITED**

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

**NOTE NO.15 TRADE RECEIVABLES**

(Figures in Rs.)

Particulars	March 31, 2021	March 31, 2020
<b>Un-Secured Considered Good</b>		
Debts Due for over Six Months	46,29,518	73,37,477
Others	16,00,21,480	10,19,27,152
<b>TOTAL</b>	<b>16,46,50,998</b>	<b>10,92,64,629</b>

**NOTE NO.16 CASH AND CASH EQUIVALENTS**

Particulars	March 31, 2021	March 31, 2020
Cash on Hand	4,05,958	4,72,020
Balance with Bank in Current deposit account	2,44,844	1,26,92,426
Bank Deposits in RD Account	35,59,317	28,50,502
F.D.R. with Indusland Bank	1,17,45,055	1,07,75,666
<b>TOTAL</b>	<b>1,59,55,173</b>	<b>2,67,90,613</b>

**NOTE NO.17 SHORT-TERM LOANS AND ADVANCES**

Particulars	March 31, 2021	March 31, 2020
Advances (Unsecured, considered good)	17,83,131	13,98,000
Other Loans & Advances		
<b>TOTAL</b>	<b>17,83,131</b>	<b>13,98,000</b>

**NOTE NO.18 OTHER CURRENT ASSETS**

Particulars	March 31, 2021	March 31, 2020
Interest Accrued & Due on Fixed & Recurring Deposits	59,784	59,784
Prepaid Expenses	25,78,362	7,30,417
Others	7,29,677	23,279
EMD Deposit	-	50,000
<b>TOTAL</b>	<b>33,67,823</b>	<b>8,63,480</b>





**JYOTI POLYCONTAINERS PRIVATE LIMITED**

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

**NOTE NO.19 REVENUE FROM OPERATIONS**

(Figures in Rs.)

Particulars	March 31, 2021	March 31, 2020
<b>A SALE OF PRODUCTS</b>		
Gross Sales	55,62,29,361	44,38,46,023
Less:GST Collection	8,37,10,994	6,75,66,572
Less:Sales Return[Net]	16,94,762	17,14,765
Add : Transport Charges Received	10,02,100	8,13,700
	<u>47,18,25,705</u>	<u>37,53,78,386</u>
<b>TOTAL [A+B+C-D]</b>	<b>47,18,25,705</b>	<b>37,53,78,386</b>

**NOTE NO.20 OTHER INCOME**

Particulars	March 31, 2021	March 31, 2020
Dividend from Non- Current Investments	-	4,375
<u>Interest Received</u>		
F.D.R Interest	8,31,773	7,46,911
R.D. Interest	2,05,968	54,328
Interest on MSEB Deposit	59,320	1,17,930
Income Tax Refund	-	9,210
GST Refund	12,526	37,364
Interest received on Debtors	28,275	30,808
Gain on Foreign Exchange	10,83,651	-
<b>TOTAL</b>	<b>22,21,514</b>	<b>10,00,927</b>

**NOTE NO.21 COST OF MATERIALS CONSUMED**

Particulars	March 31, 2021	March 31, 2020
Opening Stock of Material (A)	68,71,675	1,01,09,240
Add: Purchases (B)		
Gross Purchases	39,91,30,383	30,83,58,134
Less:Input Tax Credit	6,68,76,229	5,42,70,070
Less:Quantity Discount	21,38,250	22,06,227
Add : Custom Duty	49,88,602	40,98,785
Add : Clearing & Forwarding	20,91,111	21,10,136
	<u>33,71,95,617</u>	<u>25,80,90,758</u>
Less:Closing Stock of Material (C)	1,11,51,899	68,71,675
<b>TOTAL (A)+(B)-(C)</b>	<b>33,29,15,393</b>	<b>26,13,28,323</b>



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**JYOTI POLYCONTAINERS PRIVATE LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**NOTE NO.22 CHANGES IN INVENTORIES OF FG, WIP AND STOCK IN TRADE**

(Figures in Rs.)

Particulars	March 31, 2021	March 31, 2020
<b>CHANGE IN INVENTORY OF FINISHED GOODS</b>		
Opening Stock of Finished Goods	1,18,48,164	1,20,31,670
Less: Closing Stock of Finished Goods	99,74,210	1,18,48,164
	<b>18,73,954</b>	<b>1,83,506</b>
<b>CHANGE IN INVENTORY OF ACCESSORIES</b>		
Opening Stock of Accessories	22,12,281	45,94,320
Less: Closing Stock of Accessories	21,54,932	22,12,281
	<b>57,349</b>	<b>23,82,039</b>
<b>TOTAL</b>	<b>19,31,303</b>	<b>25,65,545</b>

**NOTE NO.23 EMPLOYEE BENEFITS EXPENSES**

Particulars	March 31, 2021	March 31, 2020
Wages	23,02,845	20,91,263
Salary	64,37,839	54,23,740
Bonus	5,68,133	3,74,224
Staff Welfare Expenses	11,28,202	9,59,054
E.S.I.C. Paid	60,965	60,411
Provident Fund	1,91,698	1,94,882
Director's Remuneration	1,08,00,000	1,17,00,000
Labour Welfare Fund	2,350	2,484
Gratuity	32,40,257	
<b>TOTAL</b>	<b>2,47,32,289</b>	<b>2,08,06,058</b>

**NOTE NO.24 FINANCE COSTS**

Particulars	March 31, 2021	March 31, 2020
Interest on Bank Overdrafts	58,22,120	63,84,383
Interest on Secured Loans	28,17,866	30,55,093
Interest on unsecured Loan	37,51,398	37,57,795
Import Charges	1,87,433	79,613
Interest on Term Loan Swap	7,87,779	6,94,597
<b>TOTAL</b>	<b>1,33,66,596</b>	<b>1,39,71,481</b>



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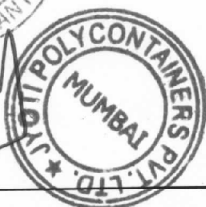
**JYOTI POLYCONTAINERS PRIVATE LIMITED**

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

**NOTE NO.25 OTHER EXPENSES**

(Figures in Rs.)

Particulars	March 31, 2021	March 31, 2020
<b>A. MANUFACTURING EXPENSES</b>		
Electricity Charges	2,79,07,311	2,15,49,190
Labour Charges	1,13,27,598	1,23,76,911
Water Charges	2,82,233	1,74,312
Machine Repairs & Maintenance	14,20,552	17,32,517
Carriage Inward	11,56,257	6,12,815
	<b>4,20,93,951</b>	<b>3,64,45,745</b>
<b>B. ADMIN, SELLING &amp; DISTRIBUTION EXPENSES</b>		
Advertisement	50,400	6,19,610
Bank Charges	65,037	51,543
Brokerage	14,600	41,540
Carriage outward	73,00,775	44,71,144
Commission	8,33,886	9,71,195
Computer Expenses	4,21,407	1,19,010
Conveyance Expenses	50,057	1,72,082
Data Processing Charges	2,50,000	2,20,000
Diesel & Tempo Repairs	50,99,673	53,81,249
Donation	9,05,100	4,15,051
License fees	60,389	84,340
Membership Fees	12,000	25,000
Motor Car Expenses	12,71,997	4,94,398
Postages	10,987	25,138
Printing & Stationary	2,13,301	1,12,651
Rent Paid	58,19,677	31,37,960
Repairs & Maintenance	25,72,565	8,86,813
Loan Processing Charges	2,24,271	2,38,750
Sales Promotion	3,55,124	1,17,734
Telephone Charges	1,24,042	1,38,671
Testing Charges	44,450	1,02,122
Toll Tax	2,43,356	3,09,538
Travelling Expenses	6,55,742	82,987
Warai Charges	19,03,639	16,98,217
LC Charges	1,62,453	1,40,928
Bad Debts Written off	11,03,792	7,09,512
Rebate & Discount	7,558	24,256
Security Charges	4,50,594	-
	<b>3,02,26,870</b>	<b>2,07,42,927</b>
<b>C. STATUTORY DUES</b>		
Profession Tax	1,668	2,085
GST Paid	1,80,701	1,99,174
Interest on TDS	2,408	310
Interest on GST	84,583	250
ROC Fees	2,600	-
	<b>2,71,960</b>	<b>2,01,819</b>
<b>D. OTHER EXPENSES</b>		
Sundry Expenses	1,03,250	2,94,233
Professional Fees	6,75,906	7,42,276
Insurance	2,51,301	3,27,649
Property Tax	1,74,058	1,74,058
Auditor's Remuneration For Audit	1,20,000	90,000
	<b>13,24,515</b>	<b>16,28,217</b>
<b>TOTAL (A+B+C+D)</b>	<b>7,39,17,296</b>	<b>5,90,18,708</b>



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**JYOTI POLYCONTAINERS PRIVATE LIMITED**

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

**NOTE NO. 26 : CONTINGENT LIABILITIES NOT PROVIDED FOR**

Contingent Liabilities and Captial Commitments as on March 31, 2021 is NIL (March 31, 2020: NIL)

**NOTE NO. 27 : EARNING PER SHARE (EPS) OF RS.10 EACH**

Particulars	March 31, 2021	March 31, 2020
Profit/(Loss) after Tax	1,22,20,066	78,00,695
Opening Number of Shares	5,00,000	5,00,000
Closing Number of Shares	5,00,000	5,00,000
Weighted Average Number of Shares for Basic EPS	5,00,000	5,00,000
Basic EPS (Rs.)	24.44	15.60

**NOTE NO. 28 : RELATED PARTY TRANSACTIONS UNDER ACCOUNTING STANDARD 18**

Director/ Key Managerial Personnel

Hiren B Shah  
Deven B Shah  
Bhawanji K Shah

Relatives of Directors

Jiten B. Shah, Jyoti B. Shah, Rachna H. Shah, Rakhi D. Shah, Trupti J. Shah, Sainyum H Shah, Karan D Shah, Vidhi J Shah

(Figures in Rs.)

Nature of Transaction	March 31, 2021	March 31, 2020
<u>Directors Remuneration</u>		
Bhawanji K Shah	25,00,000	26,00,000
Deven B Shah	43,00,000	45,50,000
Hiren B Shah	43,00,000	45,50,000
<u>Loan Taken</u>		
<u>Directors</u>		
Bhawanji K. Shah	23,75,000	10,45,690
Deven B Shah	3,50,000	51,55,918
Hiren Shah	20,50,000	39,12,060
<u>Relatives of Directors</u>		
Jiten B Shah	3,30,000	-
Jyoti Shah	6,00,000	8,50,000
Rakhi D Shah	-	62,500
Karan Shah	-	9,000
<u>Loan Repaid</u>		
<u>Directors</u>		
Bhawanji K. Shah	20,75,000	6,66,378
Deven Shah	15,20,000	66,78,718
Hiren B. Shah	10,00,000	48,01,304
<u>Relatives of Directors</u>		
Jyoti Shah	6,50,000	2,50,000
Rakhi D Shah	-	5,27,715
Rachana H Shah	5,50,000	-
Trupti J Shah	11,00,000	-
Jiten B Shah	9,50,000	-
Karan Shah	-	9,000
<u>Labour Charges paid/ Purchases</u>		
Dev Plast	59,54,069	29,86,961
Jyoti Polypack LLP	8,31,980	60,16,399
<u>Sales</u>		
Dev Plast	4,13,753	243821
Jyoti Polypack LLP	88,24,701	12274524



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**JYOTI POLYCONTAINERS PRIVATE LIMITED**

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

(Figures in Rs.)

Nature of Transaction	March 31, 2021	March 31, 2020
<u>Interest Paid</u>		
<u>Directors</u>		
Bhawanji K. Shah	7,01,815	5,69,870
Deven B. Shah	4,73,760	5,16,300
Hiren B. Shah	6,69,715	5,69,870
<u>Relatives of Directors</u>		
Jiten B. Shah	1,13,242	1,28,250
Jyoti Shah	1,42,370	26,280
Karan D. Shah	45,968	40,500
Rachna H. Shah	60,412	73,500
Rakhi D. Shah	37,297	62,717
Saiyam H. Shah	14,982	13,200
Trupti J Shah	1,20,283	1,47,000
Vidhi J. Shah	54,480	48,000

Nature of Transaction	March 31, 2021	March 31, 2020
<u>Closing Balance</u>		
<u>Loan Taken From</u>		
<u>Directors</u>		
Bhawanji.K.Shah	60,52,230	49,27,883
Deven B Shah	34,05,777	38,55,012
Hiren B Shah	57,17,120	41,99,218
<u>Relatives of Directors</u>		
Jiten B Shah	4,37,773	9,70,425
Jyoti B Shah	7,90,313	7,23,652
Karan Deven Shah	3,48,970	3,06,450
Rachana H Shah	61,781	5,56,150
Rakhi D Shah	2,83,145	2,48,645
Saiyam Hiren Shah	1,13,738	99,880
Trupti J Shah	1,23,562	11,12,300
Vidhi Jiten Shah	4,13,594	3,63,200
<u>Debtors</u>		
Dev Plast	45,106	48,878
Jyoti Polypack LLP	31,28,910	29,16,852
<u>Creditors for Goods/Expenses</u>		
Dev Plast	20,43,110	3,43,964

Notes : (i) No amount in respect of related parties have been written off/ back during the year.  
(ii) Related Party relationship as identified by the management is relied upon by auditors.



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**JYOTI POLYCONTAINERS PRIVATE LIMITED**

- 29 FOREIGN EXCHANGE EARNINGS & EXPENDITURE (Amount in Rs.)  
Earnings in Foreign Exchange NIL (Previous year NIL)  
Expenditure in Foreign Exchange  
Raw Material Purchased 541.19 (Previous year 537.14 Lacs)  
Dies & Mould - (Previous year NIL)
- 30 As per the information's available with the Company, there are no delayed payments to the small-scale industrial undertaking; or to Micro, Small and Medium Enterprises as defined in the "Micro, Small and Medium Enterprises Act, 2006."
- 31 In the opinion of the Board, the current assts, loans and advances are realisable in the regular course of business at least at values stated in the Balance Sheet. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 32 There are no employees covered by Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014
- 31 The Company is monitoring the impact of the COVID-19 pandemic on its financial condition, operations and industry. Based on the current indicators of future economic condition, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacted the operations will depend on future developments which remains uncertain and will be evaluated from time to time.
- 32 Previous year figures are regrouped/ rearranged wherever necessary to confirm to this year's classification.


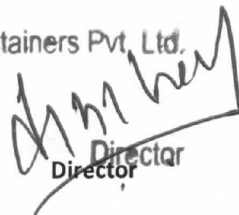
**FOR GOSAR & GOSAR**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.:103332W



**PARTNER**  
**[DILIP K. GOSAR]**  
**[M. NO. 41750]**

**Place : Mumbai**  
**Date 21/1/2021**

**For JYOTI POLYCONTAINERS PRIVATE LIMITED**

For Jyoti Polycontainers Pvt. Ltd.  
  
Director  
  
Director

**Place : Mumbai**  
**Date 21/1/2021**