



ANNUAL REPORT 2018 -2019

PROLIFE INDUSTRIES LIMITED
CIN NO: L24231GJ1994PLC022613

Website : www.prolifeindustries.in

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CORPORATE INFORMATION

Board of Directors:

Mr. Manindersingh Satnamsingh Jolly	- Managing Director
Mrs. Anureet Kaur Jolly	- Director
Mr. Karan Manindersingh Jolly	- Director
Mr. Arun Siriram Sehgal	- Independent Director
Mr. Dharmendra Pushkarna	- Independent Director
Mr. Yogesh Satyanarayan Pareek	- up to 3 rd April, 2019

Chief Financial Officer:

Mr. Jayvik M. Soni

Company Secretary & Compliance Officer:

Ms. Darshna N. Maniyar

Statutory Auditors:

M/S. Bihari Shah & Co.,
Chartered Accountants
Ahmedabad

Share Transfer Agent:

LINK INTIME INDIA PRIVATE LIMITED
506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre
Near XT Xavier's College Corner
Off C G Road, Ellis bridge
Ahmedabad 380006

Bank:

The Jammu and Kashmir Bank
The Axis Bank

Registered Office:

213, G.I.D.C., Panoli,
Ankleshwar 394116
Gujarat
India

CIN	: L24231GJ1994PLC022613
EMAIL	: info@prolifeindustries.in
CONTACT NO.	: 02646 272490
WEBSITE	: www.prolifeindustries.in

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of PROLIFE INDUSTRIES LIMITED will be held on Monday, 30th September, 2019 at 9.00 a.m. at 6,8,10,12 HEXON ARCADE, NR, JAYABEN MODI HOSPITAL, VALIA ROAD, G.I.D.C., ANKLESHWAR- 393002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon;
2. To declare final dividend on Equity shares for the year 2018-19.
3. To appoint a Director in place of Mr. Manindersingh Jolly [DIN:00399467], who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible to offer herself for re-appointment;

SPECIAL BUSINESS:

4. Appointment of Mr. Dharmendra M. Pushkarna [DIN: 08389975] as an Independent Director.

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

“RESOLVED THAT pursuant to provisions of Section 149,152, 161 read with Schedule IV and all other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Dharmendra M. Pushkarna [DIN: 08389975] who was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on April11, 2019, whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 30th September, 2019and shall not be retire by rotation. His remuneration will be as per the Companies Act, 2013 and terms and conditions decided by the Board.”

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. Appointment of Mr. Karan M. Jolly [DIN: 06587791] as Director

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

RESOLVED THAT pursuant to provisions of Section 152, 161 and other applicable provisions of Companies Act, 2013 read with rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 including any statutory modifications or re-enactment thereof and provisions of Article of Association of the Company, Mr. Karan M. Jolly [DIN: 06587791] who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on April 11, 2019 to hold office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections, 188, 196, 197, 198 and Schedule V of the Companies Act, 2013 read with the Companies (Appointments and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or for the time being in force) and other applicable provisions of the Companies Act, 2013 and pursuant to the provisions of Articles of Association and as recommended by Nomination and Remuneration Committee of the Board of Directors of the Company, remuneration up to Rs. 12,00,000 (Rupees Twelve Lakh only) per annum including all the perquisites and benefits if any, be paid to Mr. Karan M. Jolly [DIN: 06587791], Director of the Company and in the event of inadequacy or in absence of profits the Board shall be authorised to adjust the above remuneration in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. To revise the remuneration of Mr. Manindersingh Jolly [DIN: 00399467], Managing Director of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution.

RESOLVED THAT pursuant to the provisions of Sections, 188, 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointments and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or for the time being in force) and other applicable provisions of the Companies Act, 2013 and pursuant to the provisions of Articles of Association and as recommended by Nomination and Remuneration Committee of the Board of Directors of the Company, the remuneration paid to Mr. Manindersingh Jolly [DIN: 00399467], Managing Director of the company be and is hereby revised to Rs. 25,00,000/- per annum including all the perquisites and benefits if any and in the event of inadequacy or in absence of profits the Board shall be authorised to adjust the above remuneration in accordance with the applicable provisions of the Companies Act, 2013 with effect from April 01, 2019 for the remaining period of his tenure.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

Place: Ankleshwar

Dated: 02.09.2019

By order of the Board of Directors

(Manindersingh Jolly)
Chairman & Managing Director
DIN: 00399467

REGISTERED OFFICE

213, G.I.D.C.,
PANOLI, ANKLESHWAR- 394116
CIN: L24231GJ1994PLC022613
Email Id: info@prolifeindustries.in

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item 4, 5 and 6 of the Notice is annexed hereto
2. **A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and a proxy should be a member of the Company.**
3. **Proxies in order to be effective must be lodged at the Registered Office of the Company at least 48 hours before the time of the meeting.**
4. **Members/Proxies should bring the attendance slip duly filled in for attending the Meeting duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.**
5. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
6. M/s. Bihari Shah & Co., Chartered Accountants (Firm Registration Number 119020W), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting of the Company from the conclusion of 24th Annual General Meeting held on 29th September, 2018 till the conclusion of Annual General Meeting to be held in the calendar year 2023 for auditing the accounts of the company for the financial year 2018-19 to 2022-23 subject to ratification by the members at every Annual General Meeting. Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the rules made thereunder, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
7. The Notice of AGM along with the Annual Report 2018-2019 is sent to all members via email address registered with the RTA.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2019 to September 30, 2019 (both day inclusive).
9. If the Final Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or before 29th October, 2019 as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 23, 2019;
 - ii. To all Members in respect of shares held in physical form if any, after giving effect to valid transfers in respect of transfer requests lodged with the Company if any as of the close of business hours on September 23, 2019.

10. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of NSE (NSE Emerge), has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence, pursuant to the above mentioned notification, the e-voting facility has not been provided.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
13. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
14. All Members are requested to
 - Intimate immediately any changes in their address to Company's Registrar and Share Transfer Agent
 - Send all correspondence relating to transfer and transmission of shares to Registrar of shares to Registrar and Transfer Agent and not to the Company. Quote their Folio No./Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
 - Send their queries related to accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
 - Intimate Registrar and Share Transfer Agent Link Intime India Private Limited for consolidation of folios, in case having more than one folio.
 - Bring their copies of annual report and attendance slip with them at the meeting.
 - Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank detail, mandates, nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in Company's records which will help the Company and its Registrars and Transfer Agents, M/s Link Intime India Private Limited, to provide efficient and better service to the Members. Members holding share in physical form, if any are requested to advice such changes to the Company's Registrar and transfer agents, M/s Link Intime India Private Limited. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares. Members can contact the Company's Registrar & Transfer Agent, M/s Link Intime India Private Limited.

15. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as part of its green initiatives in corporate governance. To support the green initiative of the Ministry of Corporate Affairs, the Notice conveying the AGM, Financial Statements, Directors' Report, Auditors' Report etc. is being sent by electronic mode to those Members whose email addresses are registered with the RTA / Depositories, unless any Member has requested form a physical copy of the same. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website www.prolifeindustries.in.

Place: Ankleshwar

Dated: 02.09.2019

By order of the Board of Directors

(Manindersingh Jolly)
Chairman & Managing Director
DIN: 00399467

REGISTERED OFFICE

213, G.I.D.C.,
PANOLI, ANKLESHWAR- 394116
CIN: L24231GJ1994PLC022613
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Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 4

Pursuant to the provisions of Companies act 2013 and the Articles of Association of the Company, The Board of Directors of the Company has appointed Mr. Dharmendra M. Pushkarna [DIN: 08389975], as an additional Independent (Non-Executive) Director of the Company with effect from April 11, 2019. The Company has received a notice in writing from a member proposing the candidature of Mr. Dharmendra M. Pushkarna [DIN: 08389975] for the office of Independent (Non-Executive) Director in terms of Section 164 of the Act and has given his consent to act as Independent (Non-Executive) Director. Section 149 of the Act inter alia stipulates the criteria of Independence should company propose to appoint an Independent (Non-Executive) Director on its Board. The Company has received a declaration from Mr. Dharmendra M. Pushkarna [DIN: 08389975], that he meets with the criteria of Independence as prescribed under section (6) of section 149 of the act.

Mr. Dharmendra M. Pushkarna [DIN: 08389975], aged 34 years is Non-Executive & Independent of the Company. He has completed his Higher Secondary Education (HSC) from the Gujarat Board. He has been associated in the field of Media for last 12 years. He is having vast experience in this field. He has worked as News reporter, News anchor and Chief correspondent news anchor for National Media Houses. He has very good analytical and communication and decision making skills.

The Board recommends the Ordinary Resolution set out at item no.-4. None of the other Directors (except Mr. Dharmendra M. Pushkarna)/Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested, Financially or otherwise in the resolution.

Item No 5

The Board of Directors of the Company appointed, pursuant to the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Karan M. Jolly [DIN:06587791], as an Additional Director of the Company with effect from April 11, 2019 who holds office up to the date of this Annual General Meeting. In relation to this the Company has received a notice in writing from a member proposing the candidature of Mr. Karan M Jolly [DIN: 06587791] as a Director of the Company.

Accordingly, in terms of provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Karan M. Jolly as Director of the Company.

Brief Profile of Mr. Karan M. Jolly is given below for reference of member:

Mr. Karan M. Jolly holds degree of Bachelor of Technology-Food Engineering and Technology from Institute of Chemical Technology, Mumbai and Master of Science in Biotechnology (Drug Design and Discovery) from Georgetown University, Washinton D.C. He is a dedicated professional and motivated leader with experience in wide array of Quality management Processes. He is having around three years of experience as Quality Production/Shipping Specialist at Magbio Genomics Inc., Gaithersburg MD, USA. He has core competencies in Quality Assurance Management, Project Management, Inventory Management, Internal Process and Product Auditor, Team Building and Reward Recognition and corrective/Preventive Actions.

The Board recommends the Special Resolution set out at item no. -5. None of the Directors and Key Managerial Personnel of the Company except Mr. Manindersingh jolly, Mrs. Anureet Kaur Jolly and Mr. Karan M. Jolly is concerned or interested or otherwise in the resolution

Item No. 6

Mr. Manindersingh Jolly is continuously looking after the day to day affairs of the business and affairs of the company at present. He is actively involved in almost all the departments like finance, marketing, purchase of raw materials, production etc. Looking to the strong financials and his active involvement in the business activities of the Company, his vision for Company's future business development, and the day to day activities currently being looked after by him, it is proposed to revise the remuneration of Mr. Manindersingh Jolly.

Keeping in view of the above, it is proposed to revise the maximum annual remuneration of Mr. Manindersingh Jolly is Rs.25,00,000 (Rupees Twenty Five Lakh only) per annum including all the perquisites and benefits if any with effect from April 01, 2019 for the remaining period of their tenure.

Pursuant to the recommendation of nomination & remuneration committee, the board of directors of the company at its meeting held on 2nd September, 2019 approved the remuneration as stated in item 6 of the notice. Further, the board of directors recommends the resolution stated in the said item for the approval of members of the company by way of special resolution.

The Board recommends the Special Resolution set out at item no.-6. None of the Directors and Key Managerial Personnel of the Company except Mr. Manindersingh jolly himself, Mrs. Anureet Kaur Jolly and Mr. Karan M. Jolly is concerned or interested or otherwise in the resolution

Place: Ankleshwar

Dated: 02.09.2019

By order of the Board of Directors

(Manindersingh Jolly)
Chairman & Managing Director
DIN: 00399467

REGISTERED OFFICE

213, G.I.D.C.,
PANOLI, ANKLESHWAR- 394116
CIN: L24231GJ1994PLC022613
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Details of Director Seeking Re-appointment at the Annual General Meeting

Particulars	Mr. Manindersingh Jolly
Date of Birth	3 rd March, 1965
Date of Appointment	27 th July, 1994 (Since Incorporation)
Qualifications	Bachelor of Science (B.Sc), Institute of Chemical Technology, Mumbai.
Expertise in specific functional areas	Around 25 years of experience in chemical Industry.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ol style="list-style-type: none"> 1. PROLIFE SPECIALITY CHEMICALS LIMITED 2. PANOLI ENVIRO TECHNOLOGY LIMITED
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	-
Number of shares held in the Company	10,82,200

For other details such as number of Board meetings attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mr. Manindersingh Jolly, please refer to the Director's Report which is part of this Annual Report

Route map of venue of Annual General Meeting of PROLIFE INDUSTRIES LIMITED

Venue: 6,8,10,12 HEXON ARCADE, NR, JAYABEN MODI HOSPITAL, VALIA ROAD,
G.I.D.C.,ANKLESHWAR- 393002



DIRECTORS' REPORT

To
The Members,
Prolife Industries Limited

Your Directors are pleased to present before you the Annual Report together with the audited accounts of the company for the year ended on **31st March, 2019**.

FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2019 are as under:

<i>Particulars</i>	<i>Financial Year 2018-19 (Amount in Rs.)</i>	<i>Financial Year 2017-18 (Amount in Rs.)</i>
Income:		
a) Revenue from Operation	296,693,729.36	273,128,511.94
b) Other Income	4,611,330.81	2,793,859.64
Total Income	301,305,060.17	275,922,371.58
Profit before Depreciation, Interest Charges and Taxation	46,142,853.92	37,406,245.20
Depreciation	9,257,917.35	8,861,733.00
Interest Charges	8,643,536.00	7,628,875.00
Profit/(loss) for year before exceptional item, Prior Period Expense and tax	28,241,400.57	20,915,637.20
Exceptional and extraordinary Income	-	-
Exceptional and extraordinary Expense	-	-
Profit/(loss) for year before tax	28,241,400.57	20,915,637.20
TAX Expenses	7,884,884.00	5,866,284.00
Profit After Tax	20,356,516.57	15,049,353.20

COMPANY'S PERFORMANCE:

During the year under review, the company's net turnover stood at Rs. 301,305,060.17/- while Profit after tax was Rs. 20,356,516.57/- Your Directors are continuously looking for avenues for future growth of the company.

DIVIDEND:

Your directors please to recommend final dividend of Rs. 0.30/-per share Equity Shares of the Company.

TRANSFER TO RESERVES:

The company has not transferred any amount to General Reserve.

DEPOSITS:

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the company is not required to comply with the Provision of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CHANGE IN SHARE CAPITAL:

During the year, there is no any change in the equity share capital of the Company.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The company has not issued any equity shares with differential voting rights during the Financial year and it is therefore not required to make disclosures specified in Rule 4 (4) of Companies (Share Capital and Debenture) Rules, 2014.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The company has not issued any Sweat Equity Shares during the financial year and it is therefore not required to make disclosures specified in Rule 8 (13) of Companies (Share Capital and Debenture) Rules, 2014.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTION:

The company has not issued any shares under Employee Stock Option Scheme during the financial year and it is therefore not required to make disclosures specified in Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual return in Form No.MGT – 9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 as on the financial year ended on March 31, 2019 is annexed herewith as **Annexure I** to this report.

NO. OF BOARD MEETINGS:

During the financial year 2018-19, seven board meetings of the Board of Directors of the company were held on 28.04.2018, 30.05.2018, 14.06.2018, 04.09.2018, 06.11.2018, 26.12.2018 and 23.02.2019.

Pursuant to Section 173(1) of The Companies Act, 2013, there was no gap for more than one hundred and twenty days between two consecutive board meetings.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year, none of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure III in Form AOC-2** and the same forms part of this report.

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

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are given in **Annexure IV**

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No Significant and material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not require to be given.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provision of section 149 of the Companies Act, 2013 Mr. Yogesh S. Pareek [DIN: 02937854] was appointed as independent Director of the Company at the Annual General Meeting held on 29th September, 2018. He has also submitted declaration he meets each of the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Pursuant to the provisions of Section 168 of Companies Act, 2013 Mr. Naresh V. Thakkar [DIN: 01199285] has resigned from the Directorship of the Company from 1st June, 2018.

Pursuant to the provision of Section 203 of Companies act, 2013 Mr. Jayvik M Soni has resigned from the designation of Chief Financial Officer of the Company from 6th June, 2018. Further, as on 4th September, 2018 he is re appointed as Chief Financial Officer of the Company.

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mr. Manindersingh Jolly [DIN: 00399467], Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Board of Directors states:

- 1) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) That the directors have 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 and loss of the Company for that period.
- 3) That the directors have 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.
- 4) That the Directors have prepared the annual accounts on a going concern basis.
- 5) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- 6) 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.

PARTICULARS OF EMPLOYEES:

During the year under review, the Company had no employee drawing remuneration exceeding the prescribed limits under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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:

The Company has not received any significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in Future.

INTERNAL FINANCIAL CONTROL SYSTEM:

Your Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems designed to ensure sound management of your company's operation, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the management.

RISK MANAGEMENT POLICY:

Your company recognizes that risk is an integral part of business and is committed to managing the risks in a pro active and efficient manner. There is no risk which in the opinion of the board may threaten the existence of the company. The company has taken sufficient insurance coverage to safeguard its assets including Inventories, Buildings and Machineries etc.

VIGIL MECHANISM:

The Company has established a vigil mechanism policy and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

AUDIT COMMITTEE:

During the year under review, the company has reconstituted Audit Committee pursuant to section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 due to appointment of Mr. Yogesh Pareek and resignation of Mr. Naresh Thakkar as Director of the Company. At the Board Meeting held on 04.09.2018 the Committee reconstituted with the following member.

Sr. No	Board of Director	Designation	Nature of Directorship
1	Mr. Yogesh Pareek	Chairperson	Non Executive and Independent director
2	Arun Sehgal	Member	Non Executive and Independent director
3	Anureet Kaur Jolly	Member	Non-Executive and Non-Independent director

During the year under review, five meetings of Audit Committee were held on 28.04.2018, 14.06.2018, 04.09.2018, 06.11.2018 and 23.02.2019.

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the company has reconstituted Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 due to appointment of Mr. Yogesh Pareek and resignation of Mr. Naresh Thakkar as Director of the Company. At the Board Meeting held on 04.09.2018 the Committee reconstituted with the following member.

Sr. No	Board of Director	Designation	Nature of Directorship
1	Anureet Kaur Jolly	Chairperson	Non Executive and Non Independent director
2	Yogesh Pareek	Member	Non Executive and Independent director
3	Arun Sehgal	Member	Non Executive and Independent director

During the year under review, five meetings of Nomination and Remuneration Committee were held on 28.04.2018, 14.06.2018, 04.09.2018, 06.11.2018 and 23.02.2019.

STAKEHOLDER RELATIONSHIP COMMITTEE:

During the year under review, the company has reconstituted Stakeholder Relationship Committee pursuant to section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 due to appointment of Mr. Yogesh Pareek and resignation of Mr. Naresh Thakkar as Director of the Company. At the Board Meeting held on 04.09.2018 the Committee reconstituted with the following member.

Sr. No	Board of Director	Designation	Nature of Directorship
1	Anureet Kaur Jolly	Chairperson	Non Executive and Non Independent director
2	Yogesh Pareek	Member	Non Executive and Independent director
3	Arun Sehgal	Member	Non Executive and Independent director

During the year under review, five meetings of Stakeholder Relationship Committee were held on 28.04.2018, 05.07.2018, 04.09.2018, 09.10.2018 and 07.01.2019.

BOARD EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”). The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on

the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role. In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent director being evaluated.

CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, provisions of Corporate Governance are not applicable to the company as it is listed to SME Platform of NSE (NSE Emerge).

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Directors state that during the year under review, there were no reported cases falling within the purview of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Amit Patel Practicing Company Secretary, Ahmedabad (CP No. 15068) as Secretarial Auditor of the Company for the F.Y. 2018-19. Hence, The Company has obtained Secretarial audit report from Mr. Amit Patel, Practicing Company Secretary, Ahmedabad (CP No. 15068) which is enclosed as **Annexure II** to this report. The report is self-explanatory and do not call for any further comments.

INTERNAL AUDITORS:

In accordance with the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s. D.C. Choksi & Co., Chartered Accountants, as an Internal Auditor to conduct the Internal Audit of the Company. Your Company has appointed M/s D. C. Choksi & Co., as its Internal Auditor for the F.Y. 2018-19. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

STATUTORY AUDITORS:

The Statutory Auditors, M/s. Bihari Shah & Co., Chartered Accountants (Firm Registration Number 119020W), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting of the Company from the conclusion of 24th Annual General Meeting held on 29th September, 2018 till the conclusion of Annual General Meeting to be held in the calendar year 2023 for auditing the accounts of the company for the financial year 2018-19 to 2022-23 subject to ratification by the members at every Annual General Meeting. Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the rules made thereunder, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting (“AGM”) has been omitted.

Accordingly the relevant note of Statutory Auditor’s Appointment has been given in the Notes of the Notice of the Annual General Meeting.

The comments in the Auditors report with notes on accounts are self-explanatory and therefore do not call for any further explanation.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank all the stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support and to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company’s affairs.

By order of the Board of Directors

Place: Ankleshwar
Dated: 02.09.2019

(Manindersingh Jolly)
Chairman & Managing Director
DIN: 00399467

REGISTERED OFFICE

213, G.I.D.C., PANOLI,
ANKLESHWAR- 394116
CIN: L24231GJ1994PLC022613
Email Id: info@prolifeindustries.in

ANNEXURE - I
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN : L24231GJ1994PLC022613
- ii. Registration Date : 27/07/1994
- iii. Name of the Company : PROLIFE INDUSTRIES LIMITED
- iv. Category / Sub-Category : Company Limited By Shares /
of the Company. Indian Non Government Company
- v. Address of the registered office : 213, G.I.D.C. PANOLI ANKLESHWAR
and contact details GUJARAT 394116
Tel - 02646 272490
- vi. Whether listed company : Yes
- vii. Name, Address and Contact details : Link Intime India Private Limited.
of Registrar and Transfer Agent, if any C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083
Tel - 022 4918 6270
Fax - 022 4918 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main Products/ Services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of other chemical products	202	100

Note: NIC code of product is as per National Industrial Classification, 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE						

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A: Promoters									
(1) Indian:									
a) Individual/ HUF	2972080	-	2972080	72.59	2972080	-	2972080	72.59	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2000	-	2000	0.05	2000	-	2000	0.05	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
Sub - Total (A) (1)	2974080	-	2974080	72.64	2974080	-	2974080	72.64	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any other...	-	-	-	-	-	-	-	-	-
Sub - Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of promoter(A) =(A)(1)+(A)(2)	2974080	-	2974080	72.64	2974080	-	2974080	72.64	-
B: Public Shareholding									
1 Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others	-	-	-	-	-	-	-	-	-
Sub - Total (B) (1)	-	-	-	-	-	-	-	-	-
2 Non-institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	156000	-	156000	3.81	165000	-	165000	4.03	0.22
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
I) Individual shareholders holding nominal share capital up to Rs. 1 lakh	340000	-	340000	8.31	355000	-	355000	8.67	0.37
II) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	384000	-	237000	9.38	432000	-	432000	10.55	1.17
c) Others	-	-	-	-	-	-	-	-	-
(c-i) NRIs (Repatriation)	-	-	-	-	-	-	-	-	-
(c-ii) NRIs (Non-repat.)	-	-	-	-	3000	-	3000	0.07	0.07
(c-iii) Foreign Companies	-	-	-	-	-	-	-	-	-
Clearing member	90000	-	90000	2.20	0	-	0	0	-2.20
HUF	150000	-	150000	3.66	165000	-	165000	4.03	0.37
Trust	-	-	-	-	-	-	-	-	-
Sub - Total (B) (2)	-	-	-	-	-	-	-	-	-
Total public shareholding (B) = (B) (1) + (B)(2)	1120000	-	1120000	27.36	1120000	-	1120000	27.36	0-
C: Shares Held By Custodian For GDRS & ADRS	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	4094080	-	4094080	100	4094080	-	4094080	100	0-

ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Manindersingh Satnamsingh Jolly	1082200	26.43	-	1082200	26.43	-	-
2	Anureetkaur Jolly	1010000	24.67	-	1010000	24.67	-	-
3	Karan Manindersingh Jolly	401000	9.79	-	401000	9.79	-	-
4	Harpreetsingh Satnamsingh Jolly	288880	7.06	-	288880	7.06	-	-
5	NirmalSingh Maunder	190000	4.64	-	190000	4.64	-	-
6	Prolife Bio-Chemical Industries Private Limited	2000	0.05	-	2000	0.05	-	-

iii. Change in Promoters' Shareholding*: NO CHANGE

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year as on		Date	Reason	Increase/ Decrease in Shareholding	Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company			No. of Shares	No. of Shares	% of Total Shares of the Company

*: Shareholding of Promoters includes shareholding of promoter and promoter Group.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):-

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decreases shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares the company
1	Heena Mukesh Mehta	69000	1.6854	30.06.2018	9000	Transfer	78000	1.9052
				21.12.2018	9000	Transfer	87000	2.1250
2	Darshan Orna Limited	90000	2.1983	30.06.2018	(6000)	Transfer	84000	2.0517
3	Kushal Jayesh Khandwala	54000	1.3190	-	-	-	54000	1.3190
4	Chaitali Pankajbhai Patel	39000	0.9526	03.08.2018	9000	Transfer	48000	1.1724
				21.12.2018	3000	Transfer	51000	1.2457
5	Sidharth Samyak Gadhaiya Huf .	39000	0.9526	-	-	-	39000	0.9526
6	Pushpa Mantry	0	0	13.04.2018	36000	Transfer	36000	0.8739
7	Ram Babu Kabra Huf	36000	0.8793	-	-	-	36000	0.8793
8	Vivid Offset Printers Pvt Ltd	9000	0.2198	06.07.2018	(6000)	Transfer	3000	0.0733
				11.01.2019	30000	Transfer	33000	0.8060
9	Richa Parwal	27000	0.6595	-	-	-	27000	0.6595
10	Abhishek Parwal	27000	0.6595	-	-	-	27000	0.6595
11	Veeram Ornaments Limited	45000	1.0991	04.01.2019	(30000)	Transfer	15000	0.3664
12	Prabhat Financial Services Limited	72000	1.7586	13.04.2018	(36000)	Transfer	36000	0.8793
				08.06.2018	(30000)	Transfer	6000	0.1466
				30.06.2018	(6000)	Transfer	0	0.0000
				03.08.2018	15000	Transfer	15000	0.3664
				30.11.2018	3000	Transfer	18000	0.4397
				04.01.2019	(3000)	Transfer	15000	0.3664
				29.03.2019	(15000)	Transfer	0	0

v. Shareholding of Directors and Key Managerial Personnel: -

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
1	Manindersingh Satnamsingh Jolly	1082200	26.43	-	-	-	1082200	26.43
2	Anureet kaur Jolly	1010000	24.67	-	-	-	1010000	24.67

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	-	57,330,057.00	-	57,330,057.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	57,330,057.00	-	57,330,057.00
Change in Indebtedness during the financial year:				
* Addition	-	25,868,545.00	-	25,868,545.00
* Reduction	-		-	
Net Change	-	25,868,545.00	-	25,868,545.00
Indebtedness at the end of the financial year:				
i) Principal Amount	-	83,198,602.00	-	83,198,602.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	83,198,602.00	-	83,198,602.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Manindersingh Jolly	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1200000	1200000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	1200000	1200000

B. Remuneration to other directors: No Remuneration or sitting fees are paid.

SI. No.	Particulars of Remuneration	Name of Director		Total Amount
		Arun Sehgal	Yogesh Pareek	
1	Independent Directors:			
	Fee for attending board /committee meetings	-	-	-
	Commission	-	-	-
	Others	-	-	-
	TOTAL (1)	-	-	-
2	Other Non-Executive Directors:			
	Fee for attending board /committee meetings	-	-	-
	Commission	-	-	-
	Others	-	-	-
	TOTAL (2)	-	-	-
	TOTAL B = (1+2)	-	-	-
	TOTAL MANAGERIAL REMUNERATION	-	-	-
	Overall Ceiling as per the Act	-	-	-

C. Remuneration To Key Managerial Personnel other than MD/Manager/Whole Time Director:

SI. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (N.A.)	CFO	CS	Total Amount
1	Gross salary	-	793454	305600	1099054
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	793454	305600	1099054

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

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

Place: Ankleshwar
Dated: 02.09.2019

By order of the Board of Directors

(Manindersingh Jolly)
Chairman & Managing Director
DIN: 00399467

REGISTERED OFFICE
213, G.I.D.C., PANOLI,
ANKLESHWAR- 394116
CIN: L24231GJ1994PLC022613
Email Id: info@prolifeindustries.in

ANNEXURE - II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members
PROLIFE INDUSTRIES LIMITED
213, G. I. D. C. PANOLI,
ANKLESHWAR – 394 116

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Prolife Industries Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company as per Annexure A for the Financial Year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (v) As per the explanations and clarifications given to me and the representation made by the management, during the period under review, there are no specific laws applicable to Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review and as per the explanations and clarification given to me and the representation made by the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company was not required to comply with the provision of other regulation listed in the Form No. MR-3 prescribed under the Companies Rules, 2014 as there were no instance/ events falling within the preview of these regulations during the financial year.

I further report that, the compliance under the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts, done by the Company, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Decisions at the Board Meetings were taken either unanimously or with majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad

Date: September 02, 2019

Name of Company Secretary : Amit Patel

Company Secretary

FCS No. 8291 CP. No. 15068

This report is to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report.

ANNEXURE - A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under viz.
 - Register of Directors & KMP
 - Register of Directors' Shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members
 - Periodical records made available from RTA
5. Agenda papers relating to the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations/ documents/ reports/ returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the period under report.
9. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment.

ANNEXURE - B

To,
The Members
PROLIFE INDUSTRIES LIMITED
213, G. I. D. C. PANOLI,
ANKLESHWAR – 394 116

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2019

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: September 02, 2019

Name of Company Secretary : Amit Patel
Company Secretary
FCS No. 8291 CP. No. 15068

ANNEXURE – III
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:** Prolife Industries Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2018-19.
- Name(s) of the related party and nature of relationship: Not Applicable
 - Nature of contracts/arrangements/transactions: Not Applicable
 - Duration of the contracts / arrangements/transactions: Not Applicable
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - Date(s) of approval by the Board: Not Applicable
 - Amount paid as advances, if any: Not Applicable
 - Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

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

Name (s) of the related party	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by Board	Amount paid as advances, if any
Prolife Bio-Chemical Industries Private Limited	Sale of goods	12 months	7,93,78,520.00	April 28, 2018	
	Raw Material Purchased	12 months	1,88,59,925.00	April 28, 2018	
	Expenditures	12 months	33,01,973.00	April 28, 2018	
Goldstar Chemicals Private Limited	Sale of Goods	12 months	2,29,49,787.00	April 28, 2018	
	Raw Material Purchased	12 months	99,19,080.00	April 28, 2018	
J.S Chemical	Sales of Goods	12 months	34,49,329.00	April 28, 2018	
	Raw Material Purchased	12 months	11,68,200.00	April 28, 2018	
Prolife Multi Speciality Hospitals Private Limited	Expenditures	12 months	1,530.00	April 28, 2018	
Shraddha Fine Chem Private Limited	Raw Material Purchased	12 months	12,30,150.00	April 28, 2018	
	Sale of Goods	12 months	1,15,84,743.00	April 28, 2018	
	Expenditures	12 months	95,296.00	April 28, 2018	
Prolife Entertainment & Production Private Limited	Expenditures	12 months	28,740.00	April 28, 2018	
Prolife Communication Private Limited	Expenditures	12 months	26,250.00	April 28, 2018	
Shree AvaniPharma	Raw Material Purchased	12 months	1,78,94,700.00	April 28, 2018	

By order of the Board of Directors

Place: Ankleshwar
Dated: 02.09.2019

(Manindersingh Jolly)
Chairman & Managing Director
DIN: 00399467

REGISTERED OFFICE
213, G.I.D.C., PANOLI,
ANKLESHWAR- 394116
CIN: L24231GJ1994PLC022613
Email Id: info@prolifeindustries.in

ANNEXURE: IV**TO THE DIRECTORS' REPORT FOR THE YEAR 2018-2019**

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

(a) CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	-
(ii)	the steps taken by the company for utilizing alternate sources of energy	-
(iii)	the capital investment on energy conservation equipment's	-

(b) TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	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	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	-

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the total foreign exchange used and the total foreign exchange earned are as under

Total Foreign Exchange earned in actual	Rs. 166,841,428/-
Total Foreign Exchange used in actual	-
Total Imported Goods	Rs. 29,127,500/-

Place: Ankleshwar
Dated: 02.09.2019

By order of the Board of Directors

(Manindersingh Jolly)
Chairman & Managing Director
DIN: 00399467

REGISTERED OFFICE
213, G.I.D.C., PANOLI,
ANKLESHWAR- 394116
CIN: L24231GJ1994PLC022613
Email Id: info@prolifeindustries.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS OVERVIEW:

Our Company was incorporated as Mamta Dyes and Intermediaries Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated July 27, 1994 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to Mamta Dyes and Intermediaries Limited and fresh certificate of incorporation dated February 20, 1997 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to R R J-Dyes and Intermediates Limited vide fresh certificate of incorporation dated February 20, 1997 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on the name of the company was changed to Prolife Industries Limited and fresh certificate of Incorporation dated March 7, 2013 pursuant to change of name was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Our company is engaged in the business of manufacturing special and exclusive range of intermediates for dyes, pigments, pharmaceuticals, agrochemicals and others. The company originally founded in the year 1994 in the name of Mamta Dyes & Intermediates Private Ltd and has been in this Industry from the very inception. Company has established even its own Research & Development Department within few years of incorporation of the company. It has already succeeded in developing very high quality Specialty Chemicals as result of thorough knowledge and R & D efforts of the Chairman and Managing Director of the company who has sound knowledge as well as vast experience of two decades in the chemical industry. The company has established its presence in domestic as well export market and are regularly catering to the needs of their customers in many countries including U.S.A, Spain, Switzerland, Germany, France, Taiwan, Japan, Germany, Brazil etc.

REVIEW OF BUSINESS:

During the year under review, the profit after tax for the year ended 31st March, 2019 is Rs. 20,356,516.57 against Rs. 15,049,353.20 in the previous year showing growth of 35.27%.

<i>Particulars</i>	<i>Financial Year 2018-19 (Amount in Rs.)</i>	<i>Financial Year 2017-18 (Amount in Rs.)</i>
Revenue from Operations	296,693,729.36	273,128,511.94
Profit Before Tax	28,241,400.57	20,915,637.20
Profit After Tax	20,356,516.57	15,049,353.20

FUTURE PROJECTIONS:

The Company has formulated the sound business plan for the long term growth to enhance its presence in the domestic as well as global market. As per the said growth plan, the Company has decided to increase its manufacturing and production base by adding additional manufacturing capacities. The Company has decided to construct the additional building, plant and machinery and other allied facilities for the enhancement of the production facilities. This will add value to the stakeholders of the company in the longer period. .

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

The Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Government policy for textile sector.
- Competition from existing players:
- Company's ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
- Loss due to delay in execution of projects in time

OUR COMPETITIVE STRENGTH

i. Experienced management team and motivated employee

We have a highly experienced and qualified management team. Our MD is professionally qualified person having sound knowledge and vast experience of more than two decades in chemical industry. Our Management is backed by motivated staff that is instrumental in our business growth

ii. Well-equipped Research and Development facility

We have well equipped research and Development facility to improve quality of the products and to produce high performance chemicals. Company has in house sound R&D Department backed by technical expertise of our Managing Director Mr. Maninder Singh Jolly, which helps the company to enhance our product range.

iii. Established vast Domestic as well as Export market

The company is catering the customers both in domestic market as well as overseas market. The company is catering the needs of customers with its high quality customized products as per the specific requirements of buyers located in U.S.A, Spain, U.K., Switzerland, Germany, Italy, Hong Kong, Japan, Brazil etc. The company is selling its product to internationally renowned companies.

iv. Continuous Innovation of Products and diverse products

The management is of the opinion that in order to be successful and competitive in the market, the company needs to be innovative. We offer special and exclusive range of intermediates for dyes, pigments, pharmaceuticals agrochemicals and others. Such diverse product mix helps us to cater the diverse customer segments and to various sectors of Industry. The product mix helps us to sustain the growth level. Over the years we have developed various products which is used by Pharmaceutical Industry, Chemical industry, Packaging / FMCG Industry, agro-chemical industry.

v. Modern Infrastructure and Integrated Facilities

The unit is located in Panoli Industrial Estate, Tal. Ankleshwar, Dist Bharuch. The Industrial estate is developed by GIDC and enjoys good infrastructure like electricity, water, roads, labour, raw material suppliers and market for finished products which has a vital demand in the market & with this scenario we are concentrating on expanding the production capacity and new product range.

OUR BUSINESS STRATEGY

i. Enhanced product range through emphasis on R&D

We intend to strengthen our Research and Development department to enhance the product range and improve the quality of the products and achieve the cost reduction by utilizing the improved method of production. In keeping with this philosophy, we will focus on increasing our customer base of our products, give them a platform of choice to transact and support them with quality research as well as on capturing the significant growth opportunities across the spectrum.

ii. Broad basing our Overseas reach

The company is engaged in manufacture and development of various kinds of Dyes & Intermediates. The main end product of the company is Naphthalene based Dyes & Intermediates which are being sold to well known multinational trading houses in various countries like U.S.A, Spain, Switzerland, Germany, France, Taiwan, Japan, Germany, Brazil, Pakistan etc. The company is manufacturing one exclusive product namely Violet Acid which is in demand all over the world. The Company is planning to expand their business area which turns into higher demand and sales of products manufactured by the company in various countries of the world.

iii. Maintain and expand long-term relationships with clients

Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over period of time rather than a project-based execution approach. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous maintaining of the requirements of the customers. It forms basis of further expansion for our Company, as we are able to monitor a potential product/ market closely.

iv. Optimal Utilization of Resources

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We regularly analyze our existing material procurement policy and manufacturing process to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

RISK AND RISK MITIGATION

i. Financial Risks

The Company's policy is to actively manage its foreign exchange risk within the framework of Forex policy. An interest rate fluctuation, the Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

ii. Price Risks

Adverse Fluctuations in the price and availability of raw material could increase input costs which may affect the operation of the company and thereby affect the profitability of the Company. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk.

iii. Regulatory Risks

The Company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems are designed to ensure sound management of your company's operation, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. It clearly defines roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations

HUMAN RESOURCE

The Company firmly believes that Human resource is an asset to any industry, sourcing and managing. The Company believes that employees are the key to the success of our business. The Company focuses on hiring and retaining employees and workers who have prior experience in the chemical Industry. The Management views this process as a necessary tool to maximize the performance of our employees. The Company has not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and The Company have cordial relationship with our employees.

CAUTIONARY STATEMENT

Statements in this management discussion and analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' based on the plan and assumptions of the management. Actual results might differ substantially or materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent development, information or event.

Place: Ankleshwar

Dated: 02.09.2019

By order of the Board of Directors

(Manindersingh Jolly)
Chairman & Managing Director
DIN: 00399467

REGISTERED OFFICE

213, G.I.D.C., PANOLI,
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CIN: L24231GJ1994PLC022613
Email Id: info@prolifeindustries.in

Independent Auditors' Report

To the Members of Prolife Industries Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Prolife Industries Limited (CIN : L24231GJ1994PLC022613) , which comprise the Balance Sheet as at March 31, 2019 the Statement of Profit and Loss for the year ended, and 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 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:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2019;
- (b) In case of the Statement of Profit and Loss, the profit of the Company for the year end on that date, and
- (c) In case of the Statement of Cash Flow, of the Company for the year end on that date

Basis of Opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Key Audit matters:-

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors and management are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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.

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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refers to our separate report in Annexure – B.

- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
- i. The Company has disclosed the impact of pending litigations on its financial statements in accordance with the generally accepted accounting practice also refer note 3.26 to financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended on 31st March, 2019.

**For BIHARI SHAH & CO.
Chartered Accountants**

**PLACE: AHMEDABAD
DATE : 30/05/2019**

**(BIHARI B. SHAH)
PARTNER
M. No. 007058
FRN NO. 119020W**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report on even date)

i.

- (a) The Company has maintained records showing full particulars including details and situation of fixed assets to the extent.
- (b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except stated below. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

Further, we report the following:-

- Office at Thailand is in the name of Director of the Company, Mr. Maninder Singh Jolly.
 - i. As explained to us the company is dealing into company is engaged in the business of manufacturing special and exclusive range of intermediates for dyes, pigments, pharmaceuticals, agrochemicals and others; We have relied upon inventories records as provided by the management before us for the purpose of verification as on 31st March, 2019.
 - ii. According to information and explanation provided to us, the Company has not taken loan from parties covered in the Register maintained u/s. 189 of the Companies Act, 2013. During the Year under review company has not granted new unsecured loans and advances to the parties covered under Section 189 of the Companies Act, 2013 and the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest. During the year under review Company has entered transaction for the purpose of business with the parties covered under Section 185 of the companies Act, 2013. As per the information provided to us for the verification company has complied with provisions of Section 185 & 186 of Companies Act, 2013 wherever applicable.
 - iii. In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

- iv. According to information and explanation provided to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rule framed there under where applicable.
- v. We are informed that the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the activities carried on by the Company.
- vi. According to the information and explanations given to us, in respect of statutory dues :
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where Dispute is pending	Period to which the amount relates	Amount	Amount paid under protest
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y. 2013-14	4.79	0.72
AA, DGFT	Export Obligation	Jt. Director General of Foreign Trade	A.Y. 2001-02	3.16	-
Value Added Tax	VAT	Commissioner of sales Tax	F.Y. 2014-15	13.44	-
Value Added Tax	VAT	Commissioner of sales Tax	F.Y. 2014-15	21.06	-
Value Added Tax	VAT	Commissioner of sales Tax	F.Y. 2015-16	7.18	-

- vii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any dues to its financial institutions, bankers and government. The Company has not issued any Debentures during the year.
- viii. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- ix. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- x. In our opinion and according to the information and explanations given to us, the Company has provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xi. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiii. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xv. According to the information and explanation provided to us, company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For BIHARI SHAH & CO.
Chartered Accountants
Firm Registration No.
119020W**

**Place: Ahmedabad
Date : 30/05/2019**

**Bihari B. Shah
Partner
Membership No.007058**

ANNEXURE - B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Prolife Industries Limited, ('the Company') as at 31st March, 2019 in conjunction with our audit of Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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, the Company, which are company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

PLACE: AHMEDABAD
DATE : 30/05/2019

For BIHARI SHAH & CO.
Chartered Accountants

(BIHARI B. SHAH)
PARTNER
M. No. 007058
FRN NO. 119020W

PROLIFE INDUSTRIES LIMITED
CIN NO: L24231GJ1994PLC022613



Balance Sheet As At March 31, 2019

Particulars	Note No.	As At March 31,	
		2019	2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3.1	4,09,40,800.00	4,09,40,800.00
(b) Reserves and Surplus	3.2	8,03,07,734.90	5,99,50,590.33
		12,12,48,534.90	10,08,91,390.33
Non-Current Liabilities			
(a) Long-Term Borrowings	3.3	8,31,98,602.00	5,73,30,057.00
(b) Deferred Tax Liabilities (Net)		17,318.00	14,104.35
(c) Other Long Term Liabilities	3.4	27,00,000.00	27,00,000.00
(d) Long Term Provisions	3.5	13,24,617.00	8,31,181.00
		8,72,40,537.00	6,08,75,342.35
Current Liabilities			
(a) Short-Term Borrowings	3.6	(1,16,72,157.72)	(91,01,539.56)
(b) Trade Payables	3.7		
Micro, Small and Medium Enterprise		2,47,42,942.00	-
Others		3,08,65,814.28	5,47,91,045.81
(c) Other Current Liabilities	3.8	30,93,157.00	10,10,993.00
(d) Short Term Provision	3.9	1,13,94,819.29	27,41,985.00
		5,84,24,574.85	4,94,42,484.25
Total		26,69,13,646.75	21,12,09,216.93
ASSETS			
Non-Current Assets			
(a) Fixed Assets	3.10		
Tangible Assets		7,51,62,026.27	7,04,04,702.00
Intangible Assets			
Capital Work-in-Progress		-	-
Intangible Assets Under Development			
(b) Non-Current Investments	3.11	3,73,89,778.95	3,73,99,780.75
(c) Deffered Tax Asset		-	-
(d) Long-Term Loans and Advances	3.12	3,51,08,858.86	2,51,37,670.08
(e) Other Non-Current Assets			
		14,76,60,664.08	13,29,42,152.83
Current Assets			
(a) Current Investment	3.13	54,62,435.45	54,62,435.45
(b) Inventories	3.14	1,96,52,235.58	3,43,06,376.00
(c) Trade receivables	3.15	8,14,16,658.35	2,83,75,091.73
(d) Cash and Cash Equivalents	3.16	1,09,46,824.62	99,10,710.25
(e) Short Term Loans and Advance	3.17	1.67	1.67
(f) Other Current Assets	3.18	17,74,827.00	2,12,449.00
		11,92,52,982.67	7,82,67,064.10
Total		26,69,13,646.75	21,12,09,216.93

Corporate Information

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Significant Accounting Policies

2

Notes On Financial Statements

3

As per our report of even date

For and on behalf of the Board

For Bihari Shah and Co.
Chartered Accountants
FRN: 119020W

Manindersingh Jolly
Managing Director
DIN:00399467

Anureet Kaur Jolly
Director
DIN:02730332

Bihari B. Shah
Partner
M. No. 007058

Darshana Maniyar
Company Secretary
M. No: A45578

Jayvik Soni
CFO

Place : Ahmedabad
Date : May 30, 2019

Place : Ankleshwar
Date : May 30, 2019

PROLIFE INDUSTRIES LIMITED

CIN NO: L24231GJ1994PLC022613



Statement Of Profit & Loss For The Year Ended 31st March, 2019

In ₹

Particulars	Note No.	Year Ended March 31,	
		2019	2018
Income :			
Revenue from Operations	3.19	29,66,93,729.36	27,31,28,511.94
Other Income	3.20	46,11,330.81	27,93,859.64
		30,13,05,060.17	27,59,22,371.58
Expenditure :			
Cost of Materials Consumed	3.21	18,34,83,611.47	19,71,02,730.47
Change in Inventories	3.22	1,05,93,213.91	(49,58,290.23)
Employee Benefit Expenses	3.23	1,76,97,093.00	1,18,12,694.00
Finance Costs	3.24	88,77,949.98	76,63,974.00
Depreciation & Amortisation	3.10	92,57,971.35	88,61,733.00
Other Expenses	3.25	4,31,53,819.89	3,45,23,893.14
		27,30,63,659.60	25,50,06,734.38
Profit before Exceptional and Extraordinary Items and Tax		2,82,41,400.57	2,09,15,637.20
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		2,82,41,400.57	2,09,15,637.20
Extraordinary Items		-	-
Profit Before Tax		2,82,41,400.57	2,09,15,637.20
Tax Expenses			
Current Tax		(78,81,670.00)	(54,02,010.00)
Deferred Tax		(3,214.00)	(4,64,274.00)
Profit after tax for the year		2,03,56,516.57	1,50,49,353.20
Earnings per Equity Share			
-Basic		4.97	3.68
-Diluted		4.97	3.68

Corporate Information 1
Significant Accounting Policies 2
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As per our report of even date

For Bihari Shah and Co.
Chartered Accountants
FRN: 119020W

Bihari B. Shah
Partner
M. No. 007058

Place : Ahmedabad
Date : May 30, 2019

For and on behalf of the Board

Manindersingh Jolly
Managing Director
DIN:00399467

Anureet Kaur Jolly
Director
DIN:02730332

Darshana Maniyar
Company Secretary
M. No: A45578

Jayvik Soni
CFO

Place : Ankleshwar
Date : May 30, 2019

Cash Flow Statement For The Year Ended March 31, 2019

In ₹

Sr.No	PARTICULARS	Year Ended March 31,	
		2019	2018
1	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit (Loss) As per Profit & Loss Account	2,03,56,516.57	1,50,49,353.20
a	Tax and Extra-Ordinary Item		
	Income Tax	78,81,670.00	54,02,010.00
	Deferred Tax	3,214.00	4,64,274.00
	Net Profit (Loss) before tax	2,82,41,400.57	2,09,15,637.20
b	Adjustments:-		
	Interest and finance cost	88,77,949.98	76,63,974.00
	Depreciation	92,57,971.35	88,61,733.00
	Interest Income	(6,48,926.00)	(2,94,602.45)
	Incometax Provision	12,34,571.00	
	Dividend income	(200.00)	-
	Operating profit(loss) before working capital changes	4,69,62,766.90	3,71,46,741.75
c	Adjustments:-		
	Decrease/(Increase) in Trade Receivables	(5,30,41,566.62)	1,44,48,449.27
	(Decrease)/Increase in Trade Payables	8,17,710.47	1,36,31,175.81
	(Decrease)/Increase in Short term Borrowings	(25,70,618.16)	75,08,961.44
	(Decrease)/Increase in Other Current liabilities	20,82,164.00	(1,30,480.00)
	(Decrease)/Increase in Short term Provision	86,52,834.29	8,09,614.00
	Decrease/(Increase) in Inventories	1,46,54,140.42	(96,47,658.00)
	Decrease/(Increase) in Other Current Asset	(15,62,378.00)	5,974.00
	Net Cash Flow before tax and extra ordinary item	1,59,95,053.30	6,37,72,778.27
	Direct Taxes Paid	(78,81,670.00)	(54,02,010.00)
	Less: Extraordinary Items	-	-
	Net Cash Flow from Operating Activities	81,13,383.30	5,83,70,768.27
2	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
a	Acquisition of Fixed Assets	(1,40,15,295.62)	(3,06,34,539.00)
b	Sale of Fixed Assets	-	1,25,60,824.00
c	Dividend received	200.00	-
d	Interest Income	6,48,926.00	2,94,602.45
e	Decrease/(Increase) in Non Current Investment	10,001.80	(1,20,77,840.75)
f	Decrease/(Increase) in Long term loan and advances	(99,71,188.78)	(1,27,08,236.08)
g	Decrease/(Increase) in Other Non Current Asset	-	-
h	Decrease/(Increase) in Short term loans and advances	-	2,30,422.68
i	Decrease/(Increase) in Other Non Current Asset	-	-
	Decrease/(Increase) in Current Investments		96,33,704.55
	Net Cash Flow from Investing Activities	(2,33,27,356.60)	(3,27,01,062.15)
3	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
a	Changes in Long Term Borrowings	2,58,68,545.00	(99,33,034.00)
b	Dividend and Dividend Distribution Tax paid	(12,33,943.00)	(9,85,536.00)
c	Interest and finance cost	(88,77,950.33)	(76,63,974.00)
d	Changes in Other Long Term Liabilities	4,93,436.00	(34,992.00)
	Net Cash Flow from Financing Activities	1,62,50,087.67	(1,86,17,536.00)
	Net Increase in Cash and Equivalent.	10,36,114.37	70,52,170.12
	Cash And Cash Equivalents as at the Beginning of the year	99,10,710.25	28,58,540.13
	Cash And Cash Equivalents as at the closing of the year	1,09,46,824.62	99,10,710.25

As per our report of even date

For Bihari Shah and Co.
Chartered Accountants
FRN:119020W

Bihari B Shah
Partner
M. No. 007058

Place : Ahmedabad
Date : May 30, 2019

For and on behalf of the Board

Manindersingh Jolly
Managing Director
DIN:00399467

Anureet Kaur Jolly
Director
DIN:02730332

Darshana Maniyar
Company Secretary
M. No: A45578

Jayvik Soni
CFO

Place : Ahmedabad
Date : May 30, 2019

Note 1. Corporate Information: -

The Company was incorporated at Ankleshwar as “Mamta Dyes and Intermediates Private Limited” on July 27, 1994 with the registrar of companies at Gujarat, Dadra & Nagar Haveli. The company was converted in to Public Limited Company vide a fresh certificate of incorporation on February 20, 1997. The name of the company was changed from Mamta Dyes and Intermediates Limited to “R.R.J. Dyes and Intermediates Limited” vide fresh certificate of Incorporation dated February 20, 1997. Further the name of the company was changed to “Prolife Industries Limited” vide fresh Certificate of Incorporation dated March 7, 2013. The Company got listed in year 2016-17 on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE EMERGE platform).

Our company is engaged in the business of manufacturing special and exclusive range of intermediates for dyes, pigments, agrochemicals and others. The company originally founded in the year 1994 in the name of Mamta Dyes & Intermediates Private Ltd has been in this Industry from the very inception. Company has established its own research & Development department within few years of incorporation of the company. It has already succeeded in developing very high-quality Specialty Chemicals as result of thorough knowledge and R & D efforts of the Managing Director of the company who have vast knowledge as well as years of experience in the chemical industry. The company has established vast domestic as well export market and are regularly catering to the needs of their customers in various parts of world including U.S.A., Spain, France, Taiwan, Japan etc.

Note 2. Significant Accounting Policies: -

1. Basis of accounting and preparation of financial statement: -

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), the Accounting Standards ("AS") as specified under section 133 of The Companies Act, 2013, read with applicable rules of Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements are prepared on the basis of going concern under the historical cost convention using the accrual method of accounting.

2. Use of Estimates: -

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

3. Valuation of Inventories: -

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw materials and packing materials are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for.

4. Impairment of Assets: -

Pursuant to "AS-28 Impairment of Assets" issued by the Central Government under the Companies (Accounting Standard) Rules 2006 for determining Impairment in the carrying amount of fixed assets, the management has concluded that since recoverable amount of fixed assets is not less than its carrying amount, therefore no

provision is required for impairment in respect of fixed Assets owned by the Company.

5. Research and Development: -

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

6. Prior Period Adjustments / Exceptional Items: -

All identifiable items of Income and Expenditure pertaining to prior period are accounted as "Prior Period Items". "Exceptional items" are accounted depending on the nature of transaction.

7. Event Occurring After Balance Sheet Date: -

As per AS 4 Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors in the case of a company, and, by the corresponding approving authority in the case of any other entity.

These events can broadly be classified in two ways:

- a) Those which provide further evidence of conditions that existed at the balance sheet date; and
- b) Those which are indicative of conditions that arose subsequent to the balance sheet date.

Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

8. Investments: -

Recognition and Measurement

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Presentation and disclosures

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

9. Property, Plant and Equipment & Capital Work-In-Progress: -

Property, Plant and Equipment represents a significant proportion of the asset base of the company. The change in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and the residual value of the company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Property, Plant and Machinery are stated at cost less depreciation / amortisation and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying asset are capitalised as part of the cost of such asset, up to the date of acquisition / completion of construction.

Projects under which Property, Plant and Machinery are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Gains or Losses arising from derecognition of Property, Plant and Machinery are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognized in the statement of profit and loss when the asset is derecognized.

Deprecation on Property, Plant and Machinery is provided on "Written down Value Method" over the useful lives of the assets estimated by the Management. The Management estimates are based on the useful life provided in the Schedule II to

Companies Act 2013, however for certain assets the Management Estimates differs from the useful life mentioned in Schedule II. The Useful Life of Various assets are mentioned in the below mentioned Chart.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Sr. No	Major Head	Assets Included	Useful Life
1.	Buildings	Road, Factory Building, Office	30 Years
2.	Plant & Machinery	All Plant and Machinery and Diesel Generator Set	20 Years
3.	Furniture and Fittings	All Furniture and Fixtures	10 Years
4.	Motor Vehicle	Four Wheel Vehicles	8 Years
5.	Motor Vehicle	Two Wheel Vehicles	4 Years
6.	Office Equipment	Weighing Machine, Refrigerator, Telephone, EPBX, Mobile	5 Years
7.	Computer and Data Processing Units	Computers	3 Years
8.	Laboratory Equipment	Laboratory Equipment	10 Years
9.	Electrical Installations and Equipment	Electrical Installation	10 Years
10.	Hydraulic Works, Pipelines and Sluices	Gas Pipelines	15 Years

10. Revenue Recognition: -

Revenue has been considered as per AS 9- Revenue Recognition issued by Institute of Chartered Accountants of India. Income from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer which generally coincides with dispatch of goods to customer. Sales are recorded net of- Sales Tax / VAT, returns, rebates, discounts, Goods and Services Tax (GST) and Excise Duties.

Interest income is recognised on accrual basis. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Revenue is recognised when consideration receivable for the sale of goods, the rendering of services or from the use by others of enterprise resources is reasonably determinable. When such consideration is not determinable within reasonable limits, the recognition of revenue is postponed.

When recognition of revenue is postponed due to the effect of uncertainties, it is considered as revenue of the period in which it is properly recognised.

11. Employee Benefits: -

- **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

- **Post-Employment Benefits:**

- a) **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

- b) **Defined Benefit Plans**

For defined benefit plans in the form of Gratuity Fund, the cost of providing benefits is determined using the Projected Unit Credit (PUC) method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

12.Foreign Currency Transactions: -

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction.

As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Any income or expense on account of exchange difference between the date of transaction and on settlement Date or on translation is recognized in the profit and loss account as income or expense except in cases where they relate to the acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

13.Borrowing Costs: -

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

14.Leases: -

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.

15.Earnings Per Share (EPS): -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive

potential equity shares. Detailed working for the same is mentioned in **Note No. 3.27** in Notes to financial statement

16. Taxes on Income: -

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

17. Provisions and Contingent Liability: -

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not

discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare

cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

18. Cash and Cash Equivalents (for the purpose of Cash Flow Statement): -

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

19. Cash Flow Statement: -

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

Note No-3.1.1 Share Capital

Particulars	As at March 31,2019		As at March 31,2018	
	Number	In ₹	Number	In ₹
Equity Share Capital of ₹ 10/- each				
Authorized Share Capital	45,00,000	4,50,00,000.00	45,00,000	4,50,00,000.00
Issued Share Capital	40,94,080	4,09,40,800.00	40,94,080	4,09,40,800.00
Subscribed and Fully Paid Up	40,94,080	4,09,40,800.00	40,94,080	4,09,40,800.00
		4,09,40,800.00		4,09,40,800.00

Note No-3.1.2 Reconciliation of Share Capital

Particulars	As at March 31,2019		As at March 31,2018	
	Number	In ₹	Number	In ₹
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	40,94,080	4,09,40,800.00	40,94,080.00	4,09,40,800.00
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	40,94,080	4,09,40,800.00	40,94,080.00	4,09,40,800.00

Terms / rights attached to equity shares

1. The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

2. The company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the Shareholdings in or by such body-corporate, accordingly, are not applicable on the company.

3. In the Event of Liquidation of the company, the share holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

4. The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

Note No 3.1.3 Shareholders holding more than 5% of Share

Particulars	As at March 31,2019		As at March 31,2018	
	Number	% of Holding	Number	% of Holding
Maninder Singh Jolly	10,82,200	26.43 %	10,82,200	26.43 %
Anureet Kaur Jolly	10,10,000	24.67 %	10,10,000	24.67 %
Karan M Jolly	4,01,000	9.79 %	4,01,000	9.79 %
Harpreet S Jolly	2,88,880	7.06 %	2,88,880	7.06 %

Note No- 3.2 - Reserves and Surplus

Particulars	As at March 31,2019		As at March 31,2018	
Reserves				
Securities Premium	3,10,80,000.00		3,10,80,000.00	
Surplus				
Opening Balance	2,88,70,590.33		1,48,06,773.13	
(+) Net profit/(Net loss) for the Current Year	2,03,56,516.57		1,50,49,353.20	
(-) Bonus Issued out of free reserves	-		-	
(-) Adjustment in Depreciation	-		-	
(-) Dividend paid for FY 2017-18	(10,23,520.00)		(8,18,816.00)	
(+) Incometax Provision of A.Y. 2010-11	12,34,571.00		-	
(-) Dividend Distribution Tax	(2,10,423.00)		(1,66,720.00)	
Closing balance		8,03,07,734.90		5,99,50,590.33
Total		8,03,07,734.90		5,99,50,590.33

* The Board has Proposed Dividend of Rs. 0.30 per equity share of F.V Rs.10 each for Financial Year 2018-19.

Note No -3.3 Long Term Borrowings**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
Unsecured Loans:		
From Body Corporate*	8,21,22,262.00	5,62,53,717.00
From Related Party	10,76,340.00	10,76,340.00
Total	8,31,98,602.00	5,73,30,057.00

Note No-3.4 Other Long Term Liabilities**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
Others*	27,00,000.00	27,00,000.00
Total	27,00,000.00	27,00,000.00

* The amount of Other Long Term Liability represent advance received from Shweta Co-Operative Housing Society Limited towards "Agreement for Sale" of GIDC Plot No.H31 and H36 situated at GIDC Panoli

Note No-3.5 Long Term Provision**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
Provision for Employee Benefits:		
Gratuity (Refer Note No.3.29)	13,24,617.00	8,31,181.00
Total	13,24,617.00	8,31,181.00

Note No-3.6 Short Term Borrowings**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
Secured		
Loans Repayable on Demand		
From Banks		
The J & K Bank (Bank OD) #	(1,16,72,157.72)	(91,01,539.56)
Total	(1,16,72,157.72)	(91,01,539.56)

1 The J & K Bank (Bank OD) is secured by way of hypothecation of entire block of current assets including raw material, stock in process, finished goods, Book Debts including export receivables etc. as primary security

2 The J & K Bank (Bank OD) is also secured by way of Equitable mortgage of factory land and building situated at Plot No. 213, GIDC Panoli, Ankleshwar, Gujarat.

3 The J & K Bank (Bank OD) is also secured by way of Equitable mortgage of land along with allied construction situated at Plot No. 214, GIDC Panoli, Ankleshwar, Gujarat.

4 The J & K (Bank OD) is also secured by way of Personal Guarantee of Mr. Maninder Singh Jolly (Managing Director) and Mrs. Anureetkaur Jolly (Director).

Note No-3.7 Trade Payables**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
MSME Creditors		
Principal Amount due and remaining unpaid	-	-
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further remaining due and payable in succeeding year	2,47,42,942.00	-
Other Trade Payables	3,08,65,814.28	5,47,91,045.81
Total	5,56,08,756.28	5,47,91,045.81

Note No-3.8 Other Current Liabilities

In ₹

Particulars	As at March 31,2019	As at March 31,2018
Statutory Dues		
Professional Tax Payable	-	4,460.00
Tax Deducted at Source Payable	17,65,445.00	10,06,533.00
GST Payable	13,27,712.00	-
Total	30,93,157.00	10,10,993.00

Note No-3.9 Short Term Provision

In ₹

Particulars	As at March 31,2019	As at March 31,2018
Provision for Employee Benefits		
Director Salary payable	23,51,392.00	17,85,000.00
Provident Fund payable	-	47,960.00
Gratuity Payable (Refer Note No. 3.29)	-	15,594.00
Others		
Provision for Expenses	11,62,427.29	8,93,431.00
Income Tax Payable	78,81,000.00	-
Total	1,13,94,819.29	27,41,985.00

Note No-3.11 Non-Current Investments

In ₹

Particulars	As at March 31,2019	As at March 31,2018
Investments in Property		
G.I.D.C. Plot*	25,11,223.00	25,11,223.00
Investment in Joint Venture**	1,36,60,390.95	1,36,60,391.00
Office at Thailand***	68,57,348.00	68,57,348.00
Dahej Plot	21,81,024.00	21,81,024.00
Investments in Partnership Firm		
Ayaz Ice & Cold Storage****	90,793.00	90,793.00
Investments in Equity Instruments		
(a) In Equity Instruments (quoted) (fully paid up)		
- 2000 Equity Shares of Rs. 10 each purchased at a price of Rs. 57 each of Reliable Data Service Ltd (Market Value of Reliable Data Service Ltd is Rs. 1,02,000)	1,14,000.00	1,14,000.00
- 102500 Equity Shares of Rs.10 each purchased at a price of Rs. 116.93 each (appx.) of Umiya Tubes Ltd. (Market Value as on 31.03.2019 of Umiya Tubes Ltd is Rs. 7,49,275.00)	1,19,75,000.00	1,19,85,001.75
Other Non Current Investment		
Bharuch Enviro Infrastructure Limited	-	-
Total	3,73,89,778.95	3,73,99,780.75

*The Company has entered into "Agreement for Sale" With Shweta Co-Op Housing Society Limited for sale of GIDC Plot no. H31 and H36 for Rs. 27,00,000.00

**This amount represents 12.99% share in the JSK Motel Management Inc. Percentage of Share is based on actual amount remitted by the company less amount repatriated in FY 2016-17.

*** Office at Thailand is recognised as non-monetary investment and thus it is valued at Historic Cost and no Foreign Exchange Gain / Loss is booked. The office was purchased to expand business operations and till date it has not been put to use, hence classified as Investment in Property. It is in the name of one of the Director Mr. M S Jolly.

****This represents amount of capital invested in Ayaz Ice & Cold Storage, a Partnership Firm through directors of the company i.e. Mr. M S Jolly and Mrs. Anureet Kaur Jolly.

Note No: 3.10 Fixed Assets

In ₹

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at April 1,2018	Addition during the year	Ded/Adj during the year	As at March 31,2019	Upto March 31, 2018	For the year	Upto March 31, 2019	As at March 31,2019	As at March 31,2018
TANGIBLE ASSETS									
BUILDINGS	2,81,69,651.00	1,05,53,839.00	-	3,87,23,490.00	49,43,206.00	22,86,831.16	72,30,037.16	3,14,93,452.84	2,32,26,445.00
PLANT AND MACHINERY	5,39,04,017.00	12,80,217.50	-	5,51,84,234.50	1,29,73,875.00	59,93,010.77	1,89,66,885.77	3,62,17,348.73	4,09,30,142.00
FURNITURE AND FITTINGS	17,67,629.00	-	-	17,67,629.00	11,45,588.00	1,64,992.47	13,10,580.47	4,57,048.53	6,22,041.00
MOTOR VEHICLES	8,65,027.00	20,66,501.00	-	29,31,528.00	8,21,775.00	27,850.21	8,49,625.21	20,81,902.79	43,252.00
OFFICE EQUIPMENT	2,10,009.00	47,750.00	-	2,57,759.00	1,31,346.00	45,220.53	1,76,566.53	81,192.47	78,663.00
COMPUTERS AND DATA PROCESSING UNITS	3,30,368.00		-	3,30,368.00	1,97,312.00	79,766.03	2,77,078.03	53,289.97	1,33,056.00
LABORATORY EQUIPMENT	2,07,629.00		-	2,07,629.00	1,79,480.00	11,068.19	1,90,548.19	17,080.81	28,149.00
ELECTRICAL INSTALLATIONS AND EQUIPMENT	39,71,934.00	66,988.12	-	40,38,922.12	15,62,648.00	6,42,401.83	22,05,049.83	18,33,872.29	24,09,286.00
HYDRAULIC WORKS, PIPELINES AND SLUICES	85,167.00	-	-	85,167.00	56,529.00	6,830.16	63,359.16	21,807.84	28,638.00
LAND*	29,05,030.00	-	-	29,05,030.00	-	-	-	29,05,030.00	29,05,030.00
PLANT AND MACHINERY WIP	-			-	-	-	-	-	-
Total	9,24,16,461.00	1,40,15,295.62	-	10,64,31,756.62	2,20,11,759.00	92,57,971.35	3,12,69,730.35	7,51,62,026.27	7,04,04,702.00

* Land is Non-Depreciable Assets, hence no depreciation has been provided on it.

Note No-3.12 Long term Loans and Advances**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
<u>Security Deposites</u>		
Unsecured, considered good		
Ankleshwar Telephone Deposit	9,000.00	9,000.00
DGVCL Deposit	18,36,437.00	18,36,437.00
G.I.D.C. Power Deposit	9,600.00	9,600.00
Gujarat Gas Co. Ltd. Deposit	10,03,122.57	10,03,122.57
Hexone Office Deposit	40,000.00	40,000.00
G.I.D.C. Panoli Water Deposit	38,703.90	-
MGO Caution Deposit	12,410.37	-
<u>Balances With Government Authorities</u>		
Unsecured, considered good		
Duty Drawback Receivable	3,17,905.00	8,35,341.00
Excise Duty	-	-
Excise Refund	-	-
CGST Paid on RCM	-	1,21,298.00
IGST Paid on RCM	-	93,008.00
SGST Paid on RCM	-	1,21,298.00
Input GST Receivable	1,13,31,239.37	1,42,07,872.51
Income Tax Appeal ITAT	7,50,000.00	7,50,000.00
Income Tax Appeal CIT A.Y. 2014-15	71,885.00	71,885.00
Income Tax Receivable 13-14	21,812.00	21,812.00
Income Tax Receivable 14-15	66,965.00	66,965.00
Income Tax Receivable 15-16	1,03,229.00	1,03,229.00
Income Tax Receivable	2,85,224.00	2,77,014.00
Income Tax Receivable 17-18	12,35,525.00	12,35,525.00
Advance Tax A.Y. 2019-20	72,00,000.00	-
TDS Receivable 18-19	2,79,606.00	-
Value Added Tax Refund	-	-
Value Added Tax Receivable	-	-
VAT Paid 2013-14	13,44,000.00	13,44,000.00
VAT Paid 2014-15	21,06,563.00	21,06,563.00
VAT Paid 2016-17	7,18,700.00	7,18,700.00
<u>Loans and Advances to Employees</u>		
Unsecured, considered good		
Shankar Lal Machi	16,000.00	-
Chandresh Shukla	1,11,000.00	-
Hitesh Sharma	25,000.00	25,000.00
Pawan Singh (Advance)	30,963.00	40,000.00
Shivangini Singh	2,000.00	-
<u>Other Loans and Advances</u>		
Unsecured, considered good		
Sachin Industries	1,00,000.00	1,00,000.00
Amalya Chemex	45,000.00	-
Nem Organics Limited	28,74,577.10	-
New Intermediary	2,26,800.00	-
Amrutsaroj Investment and Estates Private Limited	27,590.00	-
Jay Shree Procon Private Limited	1,00,000.00	-
Purple Entertainment Limited	26,53,971.00	-
Prolife Entertainment & Production	28,740.00	-
Tata AIG Insurance	85,290.55	-
Total	3,51,08,858.86	2,51,37,670.08

Note No-3.13 Current Investment**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
<u>Investment in Mutual Funds</u>		
2,35,483.283 Units of Franklin India Ultra Short Bond Fund - Super Institutional Plan - Growth	54,62,435.45	54,62,435.45
Total	54,62,435.45	54,62,435.45

Note No-3.14 Inventories

In ₹

Particulars	As at March 31,2019	As at March 31,2018
Finished Goods	62,34,124.32	1,68,27,338.00
Packing Material	1,18,011.74	1,19,287.00
Raw Material	1,33,00,099.52	1,73,59,751.00
Total	1,96,52,235.58	3,43,06,376.00

Note No-3.15 Trade Receivables

In ₹

Particulars	As at March 31,2019	As at March 31,2018
<u>Outstanding for More than 6 months</u>		
Unsecured considered good	26,65,872.79	1,70,900.00
<u>Outstanding for Less Than 6 months</u>		
Unsecured considered good	7,87,50,785.56	2,82,04,191.73
Total	8,14,16,658.35	2,83,75,091.73

*Debtors are subject to confirmation.

Note No-3.16 Cash and Cash Equivalents

In ₹

Particulars	As at March 31,2019	As at March 31,2018
<u>Balances with banks in Current Account</u>		
Axis Bank	20,69,431.98	18,87,604.24
Dollar Account	34,26,508.00	43,78,595.00
S.B.I. (Airport)	2,22,410.00	2,23,295.50
S.B.I. (J.N.P.T.)	98,613.00	98,613.00
<u>Cash on hand</u>		
Cash on hand	24,473.13	5,47,732.00
<u>FDR for Bank Guarantees*</u>		
BG (Gujarat Gas)	13,84,343.90	13,04,861.90
BG GPCB	92,221.00	89,348.00
<u>Bank Deposit with more than 12 months maturity</u>		
FDR with Banks	36,28,823.00	13,80,660.00
Total	1,09,46,824.01	99,10,709.64

* Fixed Deposit of Rs. 14,76,564.90 (Previous Year Rs.13,94,209.90) is held by bank as security against guarantee issued to Gujarat Gas Limited and Gujarat Pollution Control Board.

Note No -3.17 Short Term Loans and Advances

In ₹

Particulars	As at March 31,2019	As at March 31,2018
<u>Unsecured considered good</u>		
Beeline Broking Limited	1.67	1.67
Total	1.67	1.67

Note No -3.18 Other Current Assets

In ₹

Particulars	As at March 31,2019	As at March 31,2018
<u>Unsecured, considered good</u>		
Prepaid Insurance	52,602.00	31,567.00
Prepaid Expense	-	35,000.00
Accrued F.D Interest	1,36,868.00	1,45,882.00
<u>Advances to Creditors</u>		
Krishna Insultech	2,367.00	-
Maya Engineering	1,850.90	-
Prolife Communication Private Limited	55,554.00	-
S R Engineering works	15,23,085.10	-
Varis V. Isani	2,500.00	-
Total	17,74,827.00	2,12,449.00

Note No :-3.19 Revenue from Operations**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
<u>Sale Of Products</u>		
Export	16,43,48,192.01	12,43,00,756.00
G S Sales	9,54,57,123.35	9,39,32,609.69
Merchant Export	1,26,50,000.00	1,47,64,447.00
O G S Sales	68,91,325.00	1,57,13,670.00
Sales against CT-1	-	49,83,071.00
Export at Concession Rate	23,69,719.00	88,21,888.25
<u>Sale Of Services</u>		
Job Work Charges	1,22,52,612.00	85,42,275.00
<u>Other Operating Revenue</u>		
Export Incentives*	27,24,758.00	20,69,795.00
Total	29,66,93,729.36	27,31,28,511.94

* Exports Incentives includes amount received / receivable towards duty drawback.

Note No :-3.20 Other Income**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
<u>Interest on:</u>		
Fixed Deposit and PCL A/c	3,42,797.00	2,94,602.45
Interest on Income Tax Refund	3,06,129.00	-
<u>Other Non-operating Income</u>		
Discount		10,259.90
Exchange Gain & Loss	39,34,052.88	20,03,951.79
Kasar Vataav	28,151.93	1,78,350.05
Profit from Investment	-	3,06,695.45
Dividend	200.00	-
Total	46,11,330.81	27,93,859.64

Note No :-3.21 Cost of Materials Consumed**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
Opening Balance Of Raw material	1,74,79,037.43	1,27,89,670.00
Purchase Of Raw material	17,94,22,685.30	20,17,92,097.90
Less: Closing Balance Of Raw material	(1,34,18,111.26)	(1,74,79,037.43)
Total	18,34,83,611.47	19,71,02,730.47

Note No :-3.22 Change In Inventories**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
<u>Finished Goods</u>		
Opening Balance	1,68,27,338.23	1,18,69,048.00
Less: Closing Balance	(62,34,124.32)	(1,68,27,338.23)
Total	1,05,93,213.91	(49,58,290.23)

Note No :-3.23 Employee Benefit Expenses**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
<u>Salary and Wages</u>		
Bonus	6,21,570.00	2,37,810.00
Director Salary	12,00,000.00	5,00,000.00
Labour Charges	60,55,020.00	41,05,094.00
Salary Wages	37,03,670.00	26,06,805.00
Over Time	6,12,453.00	3,42,511.00
<u>Contribution to Provident Fund and Other Funds</u>		
Provident Fund	3,13,252.00	3,01,875.00
Gratuity Expense*	4,77,842.00	(37,847.00)
<u>Staff Welfare Expenses</u>		
Lunch	-	840.00
Medical Allowance	1,17,228.00	28,519.00
Staff Welfare Expenses	4,58,872.00	2,92,395.00
Tea & Refreshment Expenses	4,58,873.00	3,73,876.00
PM Insurance Policy	3,421.00	3,762.00
Production Incentive	1,42,793.00	1,32,500.00
Reimbursement of Expense	81,549.00	62,880.00
Heat Gas & Dust Allowance	2,70,852.00	2,57,082.00
House Rent Allowance	14,18,798.00	10,19,279.00
City Compensatory Allowance	3,26,364.00	4,31,585.00
Conveyance Allowance	6,17,939.00	3,83,469.00
Special Allowance	8,16,597.00	7,70,259.00
Total	1,76,97,093.00	1,18,12,694.00

* Gratuity Expense is recorded as per Actuarial Report.

Note No :-3.24 Finance Costs**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
<u>Interest Expenses</u>		
Bank Interest	20,704.00	79,288.00
Interest on Unsecured Loans	86,22,832.00	75,49,587.00
<u>Other Borrowing Cost</u>		
Letter of Credit Charges	1,25,022.60	35,099.00
Loan Renewal Charges	72,263.20	-
Bank Guarantee Charges	37,128.18	-
Total	88,77,949.98	76,63,974.00

Note No :-3.25 Other Expenses**In ₹**

Particulars	As at March 31,2019	As at March 31,2018
<u>Payment To Auditors</u>		
Audit Fees	1,25,000.00	1,20,000.00
<u>Prior Period Items</u>		
Prior Period Expenses*	40,000.00	5,380.00
<u>Power & Fuel</u>		
Gas & Fuel Expenses	1,81,05,057.97	84,94,644.40
Petrol/vehicle Expenses	17,100.00	16,305.00
Power Expenses	52,25,840.00	57,78,332.00

Repairs to Plant & Machineries

Electrical Expenses		10,36,374.38
Repair and Mat.(Plant & Machinery)	40,71,636.53	64,46,578.65
Stores & Spares		14,26,078.64
Computer Expense		23,589.06
Vehicle Repairing		20,342.00

Insurance

Insurance Expenses	2,45,243.96	3,31,900.98
ECGC Premium		-

Rates and taxes

Excise Duty		1,44,883.00
GIDC Notified Tax	1,58,862.00	2,31,498.00
Professional Tax		-
Service Tax		2,75,236.53
VAT Credit Reversal		1,79,874.00
Value Added Tax	8,69,970.62	6,66,003.38
Others Rates and Taxes		26,851.00

Miscellaneous Expenses

Advertisement Expense	22,796.00	1,07,478.00
Assessment Fees	10,500.00	
Administration Expenses	13,626.00	
Annual Charges		-
Bank Charges	2,42,097.04	3,40,510.00
BL Charges	2,54,445.10	-
Broking Charges	-	5,950.89
Clearing & Forwarding Charges	8,87,291.75	9,78,457.00
Commission Expenses	10,80,626.75	6,04,837.00
Computer Expenses	51,378.63	
Compensation Expense		1,27,250.00
Contribution Expense (PETL)		4,80,000.00
Conveyance Expense	2,09,000.00	72,275.00
Detention Expense	4,592.00	1,852.00
Donation	1,01,500.00	10,000.00
Drinking Water	43,180.00	87,500.00
Factory expenses	2,15,928.00	2,57,664.00
Freight Expenses	18,52,696.00	2,79,761.50
FETP Expenses	2,20,231.00	
Foreign Exchange Loss		-
Furniture Repairs	27,000.00	52,125.00
Gardner Expenses	1,20,000.00	2,10,200.00
GPCB Analysis Charges		79,129.20
Interest and Penalty on Statutory Dues	29,351.00	84,856.00
Internet Expense	12,203.00	17,935.00
Income Tax Appeal fees		49,870.00
IPO Expense		2,18,116.60
Laboratory Expenses	56,114.75	32,858.90
Legal & Professional Fees	8,84,445.00	9,94,743.12
Loading Unloading Expenses	3,57,922.00	2,90,176.00
Loss on Sale of Investment		79,276.00
Medical Expenses	4,60,352.00	11,361.00
Membership Fees	76,000.00	15,500.00
Merchant Banking Expenses		2,50,000.00
Mobile Expense	20,730.13	47,565.00
NAA and Revenue Charges	95,194.00	
Office Expenses	1,14,444.00	64,558.00
Other Expenses	3,81,452.10	1,10,515.26

Packing and Forwarding Expense	2,300.00	5,049.00
Palletization Expenses	62,654.00	54,631.00
Postage & Courier Expenses	52,911.58	64,358.65
Printing & Stationery	1,83,641.50	1,19,831.00
GSP Expenses	4,025.00	-
Reimbursement of Expenses	4,93,266.00	6,44,137.00
Rent	3,800.00	
Round Off	155.48	837.00
Shipping Line Charges	1,07,208.00	24,000.00
Safety and fire Expenses		-
Site Assessment Charges	1,59,300.00	
Stamp Duty	22,791.00	-
Security Expenses	4,86,677.00	4,71,182.00
Service Charge	16,635.00	2,705.00
Telephone Expenses	597.00	3,309.00
Telephone Expenses (Hexone)	1,381.00	7,289.00
Tempo Charges	61,800.00	83,350.00
Testing expense	28,420.00	11,000.00
Transportation Expenses	2,03,275.00	4,75,284.00
Travelling & Conveyance	93,702.00	70,925.00
UN Certificate Fees		
Uniform Expense		
Water & Drainage	3,51,061.00	10,72,624.00
Waste Treatment Expense	1,22,628.00	2,11,690.00
Water Treatment Charges	39,74,662.00	
Weigh Expenses	15,170.00	13,950.00
Xerox	1,952.00	1,550.00
Total	4,31,53,819.89	3,45,23,893.14

*This amount represents prior period expense of security expense.

3.26 Contingent Liabilities not provided for: -

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Disputed Income Tax Liability	7,01,445.00	7,01,445.00
Disputed Custom Duty Liability	3,16,320.00	3,16,320.00
Claims against the Company not acknowledged as debts (Labour matters involving issues like termination of employment) *	-	78,690.00
Disputed VAT Liability	4169263.00	
Total	51,87,028.00	14,35,825.00

In respect of above matters, future cash flows in respect of contingent liabilities are determinable only on receipts of judgements pending at various forums/authorities.

* It is in respect of the amount payable to one of its employees for employment termination. The liability has been calculated up to the Date of Order of Labour Court. The Company has filed appeal against the issued orders.

3.27 Earnings Per Share (EPS)

The Calculation of Weighted Average Number of Equity Shares as per (AS) 20 is described below:

Particulars	Current Year			Previous Year		
	No. Of Shares	No. Of Days outstanding	Weighted average number of Shares	No. Of Shares	No. Of Days outstanding	Weighted average number of Shares
Number of shares outstanding at the Beginning of the year	4,094,080	365	4,094,080	4,094,080	365	4,094,080
Shares issued during the year	-	-	-	-	-	-
By way of issue of Bonus Issue				-	-	-
Other than bonus issue	-	-	-	-	-	-
Total Shares outstanding at the end of the year	4,094,080	-	4,094,080	4,094,080	-	4,094,080

The following reflects the profit and share data used in the Basic and Diluted EPS computation: -

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net Profit as per Profit and Loss	2,03,56,516.57	1,50,49,353.20
Weighted Average Number of Equity Shares	40,94,080.00	40,94,080.00
Nominal Value per Share	10	10
Basic and Diluted Earnings Per Share	4.97	3.68

3.28 Segment Reporting: -

Information about Primary (Business) Segment:

The Company operates in single business segment of “Dyes Intermediates”. Hence, there is only one reportable business segment as envisaged in Accounting Standard (AS) 17 “Segment Reporting”.

Information about Secondary (Geographical) Segment:

The Company derives revenue from both domestic and overseas markets, which are considered as different geographical segments. Segment-wise revenues are as under:

2018-19				2017-18		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue	127251060.35	171239517.01	293968971.36	123171625.69	147887091.25	271058716.94
Segment Assets	32537641.17	42624385.10	75162026.27	31992559.59	38412146.89	70404706.48
Cost of Fixed asset Acquisition	14015295.62		14015295.62	30634539.00	-	30634539

3.29 Retirement Benefits: -

Disclosure Requirement as per AS-15 (Revised 2005) "Employee Benefits" notified under section 133 of the Companies Act, 2013

a) Defined Contribution Plan (Provident Fund) included in Employee Benefit Expenses during Current Year is Rs. 4,77,842

b) Defined Benefit Plan: -

Prolife Industries Limited has defined benefit gratuity plan.

Change in Present Value of Benefit Obligations	
Present Value of Benefit Obligation on 1-4-2018	8,46,775.00
Current Service Cost	1,78,286.00
Interest Cost	65,202.00
Benefit Paid	-
Actuarial Losses /(gains)	2,34,354.00
Present Value of Benefit Obligation on 31-03-2019	13,24,617.00

Details of experience adjustment on plan assets and Liabilities	
Experience adjustment on plan assets	-
Experience adjustment on plan liabilities	2,34,354.00

Bifurcation of Present Value of Benefit Obligation	
Current - Amount due within one year	3,46,702.00
Non-Current - Amount due after one year	9,77,915.00
Total	13,24,617.00

Change in Fair Value of Plant Assets	
Fair Value of Plan Assets on 1-4-2018	0.00
Expected Return on Plan Assets	0.00
Company Contributions	0.00
Benefits paid	0.00
Actuarial losses (gains)	0.00
Fair Value of Plan Assets on 31-3-2019	0.00
Expected Company Contributions in the next year	0.00

Asset Category of Plan Assets	
Government of India Securities	0.00
High quality corporate bonds	0.00
Equity shares of listed companies	0.00
Property	0.00
Funds managed by Insurance Company	0.00
Cash / Bank Balance	0.00

Amount recognized in Balance Sheet and Statement of Profit and Loss	
Present Value of Benefit Obligation on 31-3-2019	13,24,617.00
Fair Value of Plan Assets on 31-3-2019	0.00
Net Liability / (Asset) recognised in Balance Sheet	13,24,617.00

Current Service Cost	1,78,286.00
Interest Cost	65,202.00
Expected Return on Plan Assets	
Net actuarial losses (gains) recognized in the year	2,34,354.00
Expenses recognized in Statement of Profit and Loss	4,77,842.00

3.30 Duty Drawback:

Duty Drawback, which is received and receivable for F.Y. 2018-19 are recorded.

3.31 Prior Period Expenses:

All identifiable items of Income and Expenditure pertaining to prior period are accounted as "Prior Period Items".

3.32 Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

3.33 Micro Small and Medium Enterprise (MSME) Creditors:

The Micro Small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006 have been taken based on the list of MSME creditors provided by the management. However, as the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3.34 Related Party Disclosures: -

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the below mentioned table: -

Nature of Transaction	Relationship	Period	
		2018-19	2017-18
1. Mr. Maninder Singh Jolly	Director		
Remuneration (Gross Paid)		12,00,000.00	5,00,000.00
2. Prolife Bio- Chemical Industries Private Limited	Common Directorship		
Sales of Goods		7,93,78,520.00	3,57,30,437.00
Raw Material Purchased		1,88,59,925.00	5,12,45,786.00
Reimbursement of Expenses		33,01,973.00	59,05,641.00
3. Goldstar Chemicals Private Limited	Common Directorship		
Sales of Goods / Services		2,29,49,787.00	3,40,49,029.00
Raw Material Purchased		99,19,080.00	50,38,600.00
4. J.S Chemical	Partnership Firm of Director		
Sales of Goods		34,49,329.00	24,19,000.00
Raw Material Purchased		11,68,200.00	-
5. Prolife Multi Speciality Hospitals Private Limited	Common Directorship		
Reimbursement of Expenses		1,530.00	-
5. Prolife Speciality Chemicals Limited (Formerly known as Nem Organics Limited)	Common Directorship		
Raw Material Purchased		-	3,09,06,913.00
6. Shraddha Fine Chem Private Limited	Common Directorship		
Raw Material Purchased		12,30,150.00	97,92,215.00

Sales of Goods		1,15,84,743.00	1,84,78,508.00
Reimbursement of Expenses		95,296.00	-
7. Prolife Entertainment & Production Private Limited	Common Directorship		
Reimbursement of Expenses		28,740.00	-
8. Prolife Communication Private Limited	Common Directorship		
Reimbursement of Expenses		26,250.00	11,000.00
9. Shree Avani Pharma	Partnership Firm of Director		
Raw Material Purchased		1,78,94,700.00	-
10. Jayvik Soni CFO	CFO	7,93,454.00	5,70,000.00
11. Darshna Maniyar CS	CS	3,05,600.00	2,72,800.00

Key Managerial Personnel (KMP)

Mr. Manindersingh Jolly	- Managing Director
Mr. Jayvik Soni	- Chief Financial Officer
Miss. Darshana Maniyar	- Company Secretary

Relative of Key Managerial Personnel

Mrs. Anureet Kaur Jolly	- Wife of Managing Director
-------------------------	-----------------------------

Enterprise over which Key Managerial Personnel and their relatives have Significant Influence

J.S. Chemicals
 Prolife Speciality Limited (Formerly known as Nem Organics Limited)
 Pro Chukan Chemical Industries Private Limited
 Prolife Bio-Chemical Industries Private Limited
 Prolife Communication Private Limited
 Prolife Entertainment and Production Private Limited
 Prolife Hair and Health Care Private Limited
 Prolife Multi Specialty Hospitals Private limited
 Shraddha Fine Chem Private Limited
 Shree Ram Chemicals
 Solvochem Industries
 Solvochem Intermediates Private limited
 Yushika Exports
 Shree Avani Pharma

3.35 Unhedged Foreign Currency Exposure

The company does not use any derivative instruments to hedge its risk associated with foreign currency fluctuations. The details in respect of exposure to foreign currency fluctuation are as follows:-

Currency		Year Ended 31 st March 2019	Year Ended 31 st March 2018
Receivable	US \$	5,32,358.27	4,96,920.29
Payable	US \$	63,480.00	21,500.00
EEFC	US \$	49,536.55	67,444.87

3.36 CIF Value of Imports

	Year Ended 31 st March 2019	Year Ended 31 st March 2018
Raw Material	2,91,27,500.00	1,30,14,211.30
Stores, Spares and Packing Materials	-	-
Capital Goods	-	-
Total	2,91,27,500.00	1,30,14,211.30

3.37 Expenditure in Foreign Currency

	Year Ended 31 st March 2019	Year Ended 31 st March 2018
Legal and Professional	-	-
Total	-	-

3.38 Earnings in Foreign Exchange

	Year Ended 31 st March 2019	Year Ended 31 st March 2018
CIF Value of Exports	7,35,40,761.00	8,05,13,379.00
FOB Value of Exports	9,33,00,667.00	5,78,51,824.00

3.39 Management Remuneration

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	MD/WTD/ Manager	Total Amount
		MD	
1	Gross Salary	12,00,000.00	12,00,000.00
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961.		
	b) Value of perquisites u/s 17 (2) of Income Tax Act, 1961		
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
5	Any other Benefits	0	0
	Total	12,00,000.00	12,00,000.00
	Ceiling as per the Act		30,00,000.00

B. Remuneration to key managerial personnel other than MD/ Manager/ WTD:

Sr. No.	Particulars of Remuneration	Name of Managerial Person other than MD/WTD/Manager		Total Amount
		CFO	CS	
1	Gross Salary	7,93,454.00	3,05,600.00	10,99,054.00
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961.			
	b) Value of perquisites u/s 17 (2) of Income Tax Act, 1961			
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock option	0	0	0

3	Sweat Equity	0	0	0
4	Commission	0	0	0
5	Any other Benefits	0	0	0
	Total	7,93,454.00	3,05,600	10,99,054.00

3.40 General Notes: -

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

Balances shown under Long-term Borrowings, Long Term Provisions, Short Term Provisions, Trade Payables, Other Current Liabilities, Long Term Loans and Advances, Inventories, Trade Receivables, Short Term Loans and Advances and Other Current Assets, etc. are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the current year's financial statements.

For Bihari Shah and Co.
Chartered Accountants
F.R.N. 119020W

Bihari B. Shah
Partner
M.No. 007058

Date: May 30, 2019
Place: Ahmedabad

For and on Behalf of Board

Manindersingh Jolly
Managing Director
DIN: 00399467

DarshanaManiyar
Company Secretary
M. No:A45578

Date: May 30, 2019
Place: Ankleshwar

Anureet Kaur Jolly
Director
DIN: 02730332

Jayvik Soni
CFO

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company held at 6,8,10,12 Hexon Arcade, Nr. Jayaben Modi Hospital, Valia Road, G.I.D.C., Ankleshwar 393002, Gujarat, India on Monday, 30th September, 2019, at 9:00 A.M.

Folio No. / Client ID/DPID No.

.....

Full Name of the Shareholder:

.....

Signature:

Full Name of Proxy.....

Signature:

(To be filled in if the Proxy attends instead of the Member)

25th Annual General Meeting – 30th September, 2019

Form No. MGT-11

PROXY FORM

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

Name of the Member(s):

Registered Address:

Email:

Folio No./Client ID:

DP ID:

I/ We, being the Member(s) of..... Shares of the Prolife Industries Ltd., hereby appoint

Name:

Address:

Email.....

Signature:

or failing him / her

Name:

Address:

Email:

Signature:

or failing him / her

Name:

Address:

Email:

Signature:

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 25th Annual General Meeting of the company, to be held on Monday, 30th September, 2019 at 9:00 A.M. at 6 ,8,10,12 Hexon Arcade, Nr. Jayaben Modi Hospital Valia Road, G.I.D.C., Ankleshwar 393002, Gujarat, India and at any adjournment thereof:

Sr. No.	Resolutions	Optional*	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon (Ordinary resolution).		
2.	To declare final dividend on Equity shares for the year 2018-19 (Ordinary resolution)		
3.	To appoint Mr. Manindersingh S. Jolly [DIN: 00399467], who retires by rotation and being eligible offers himself for reappointment. (Ordinary resolution).		
4.	To appoint Mr. Dharmendra M. Pushkarna [DIN: 08389975] as Non-Executive Independent Director of the Company (Ordinary resolution)		
5.	To appoint Mr. Karan M. Jolly [DIN: 06587791] as Director of the Company. (Special resolution)		
6.	To revise the remuneration of Mr. Manindersingh S. Jolly [DIN: 00399467], Managing Director of the Company. (Special resolution)		

Signed thisDay of 2019

.....
Signature of the Member
holder (s)

.....
Signature of the proxy

Affix Rs. 1/ Revenue Stamp

Signature of the shareholder
Across Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. *This is only optional Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.



PROLIFE

PROLIFE INDUSTRIES LIMITED

**REGISTERED OFFICE : 213, G.I.D.C. PANALI,
ANKLESHWAR 394116 GUJARAT**

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Tel. : 02646272490