



PROLIFE

ANNUAL REPORT 2020-2021

PROLIFE INDUSTRIES LIMITED
CIN NO: L24231GJ1994PLC022613

Website : www.prolifeindustries.in

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CORPORATE INFORMATION

Board of Directors:

Mr. Karan M. Jolly	- Managing Director from 30.06.2021
Mr. Manindersingh S. Jolly	- Managing Director till 26.04.2021
Mrs. AnureetKaur Jolly	- Director
Mr. Siddharth Raghuvanshi	- Director from 10 th November, 2020
Mr. Veljibhai K. Patel	- Director
Mr. Arun S. Sehgal	- Independent Director
Mr. Dharmendra Pushkarna	- Independent Director
Mr. Keshavkumar B Singh	- Independent Director from 10 th November, 2020

Chief Financial Officer:

Mr. Sahil B. Patel

Company Secretary & Compliance Officer:

Ms. Darshna N. Maniyar till 31st August, 2021

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

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 Seventh Annual General Meeting of PROLIFE INDUSTRIES LIMITED will be held on Thursday, 30th September, 2021 at 9.00 a.m. at 6,8,10,12 HEXZONE 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, 2021, together with the Reports of the Board of Directors and the Auditors thereon;
2. To declare final dividend on Equity shares for the year 2020-21.
3. To appoint a Director in place of Mrs. Anureet Kaur M Jolly [DIN: 02730332], who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible to offer herself for re-appointment
4. To appoint a Director in place of Mr. Karan M Jolly [DIN:06587791], 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:

5. Appointment of Mr. Karan M Jolly [DIN: 06587791] as a Chairman and Managing Director of the Company and to fix the remuneration:

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, the consent of the members be and is hereby accorded for the appointment of Mr. Karan M. Jolly [DIN: 06587791], as a Chairman and Managing Director of the company for the period of five years with effect from 30th June, 2021.

RESOLVED FURTHER THAT as recommended by Nomination and Remuneration Committee of the Board of Director of the Company, Mr. Karan M. Jolly [DIN: 06587791], as a chairman and Managing Director of the company entitled for the remuneration up to Rs. 30,00,000/- (Rupees Thirty Lakh) 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 30th June, 2021.

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. Appointment of Mr. Siddharth Raghuvanshi [DIN: 08751718] as a 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 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. Siddharth Raghuvanshi [DIN: 08751718] who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on November 10, 2020 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 Director of the Company, remuneration up to Rs. 18,00,000 (Rupees Eighteen Lakh only) per annum including all the perquisites and benefits if any, be paid to Mr. Siddharth Raghuvanshi [DIN: 08751718], Director of the Company w.e.f. 1st April, 2021 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.”

7. Appointment of Mr. Keshavkumar Singh [DIN: 08955402], as an Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an 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. Keshavkumar Singh [DIN: 08955402] who was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on November 10, 2020, 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, 2021 and 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.”

8. To Approve Related Party Transactions with various related Parties:

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

“RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 (as amended or re-enacted from time to time) and the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (including any statutory modification(s) or enactment therefore for the time being in force), the consent of the member of the Company be and is hereby accorded to the Material Related Party Transactions with all the related parties as mentioned in the explanatory statement as entered by the Company for the financial year 2021-22.

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.”

By order of the Board of Directors

Place: Ankleshwar

Dated: 03.09.2021

(Karan M Jolly)
Chairman & Managing Director
DIN: 06587791

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 5, 6, 7 and 8 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 2020-2021 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, 2021 to September 30, 2021 (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, 2021 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, 2021;
 - 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, 2021.

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 abovementioned 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 advise 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 2020-2021 will also be available on the Company's website www.prolifeindustries.in.

By order of the Board of Directors

Place: Ankleshwar
Dated: 03.09.2021

(Karan M Jolly)
Chairman & Managing Director
DIN: 06587791

REGISTERED OFFICE

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

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013**Item No. 5**

Mr. Karan M Jolly has been appointed as a Chairman and Managing Director of the company at the Board Meeting held on June 30, 2021 for a period of five years with effect from June 30, 2021 and approved his remuneration under the relevant provisions of the Companies Act, 2013.

Keeping in view his experience, role and responsibilities, leadership capabilities, entrepreneurship skills, and contribution in the performance of the Company, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders by way of a special resolution and such other approvals as may be required, fixed the remuneration of Rs. 25,00,000/- per annum including all the perquisites and benefits if any as per applicable provisions of Schedule V of the Act. However, based on the recommendation of the Nomination and Remuneration Committee, revised the remuneration to Rs. 30,00,000/- per annum including all the perquisites and benefits if any as per applicable provisions of Schedule V of the Act. The said appointment requires the approval of the members by way of special resolution.

Hence, the Board recommends the Special Resolution as set out at item no. 05 for the approval of the members. None of the Directors and Key Managerial Personnel of the Company except Mr. Karan M Jolly himself, Mrs. Anureet Kaur Jolly and Mr. Siddharth Raghuvanshi is concerned or interested or otherwise in the resolution

Item No. 6

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. Siddharth Raghuvanshi [DIN: 08751718], as an Additional Director of the Company with effect from November 10, 2020 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. Siddharth Raghuvanshi [DIN: 08751718], as a Director of the Company. Mr. Siddharth Raghuvanshi is appointed as an Executive Directors of the Company and the authority is required to be given to the Board to fix his remuneration within the applicable limits of the Companies Act, 2013 and other applicable laws.

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

Brief Profile of Mr. Siddharth Raghuvanshi is given below for reference of member:

Mr. Siddharth Raghuvanshi holds a degree of Master of Business Administration in Banking and Finance from Symbiosis International University, Pune. He is having professional experience of more than 5 years working in the field of Debt Syndication and Financial Risk Assessment with the likes of Siemens and other companies; he has extensive experience and knowledge in this field. His core competencies lie in the field of finance & Audit. Apart from the finance operations of the company he has also oversees the firm's financial decisions along with statutory compliances.

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. Siddharth Raghuvanshi himself, Mrs. Anureet Kaur Jolly and Mr. Karan M. Jolly is concerned or interested or otherwise in the resolution

Item No. 7

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. Keshavkumar Singh [DIN: 08955402], as an additional Independent (Non-Executive) Director of the Company with effect from November10, 2020. The Company has received a notice in writing from a member proposing the candidature of Mr. Keshavkumar Singh [DIN: 08955402] 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. Keshavkumar Singh [DIN: 08955402], that he meets with the criteria of Independence as prescribed under section (6) of section 149 of the act.

Mr. Keshavkumar Singh holds degree of Bachelor of Engineering in Electronics and Communication from - Mahatma Gandhi Institute of Technical Education and Research Centre, GTU and Master of Business Administration in Marketing and Operations from B.K. school of professional and management studies, Gujarat University. He is having around 2 years of experience working in the field of business development and marketing with Infosys and other Companies. His core competencies lie in the field of marketing and business operations. He is having Strategic and planning abilities as well as project management, leadership, teamwork, problem solving and analytical skills.

The Board recommends the Ordinary Resolution set out at item no. 7. None of the other Directors (except Mr. Keshavkumar Singh)/Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested, Financially or otherwise in the resolution.

Item No. 8

Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended; prescribe certain procedure for approval of related party transactions. The Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholder's approval for material related party transactions. Proviso to Section 188 provides that nothing contained in sub-section 188 applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

All the proposed transactions put up for approval as an abundant caution and all the transactions are carried out in the ordinary course of business and at arm's length. Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the transactions with the following related party are required approval of shareholders of the Company by an Ordinary Resolution:

The name of the Related Parties is Prolife Bio-Chemical Industries Private Limited, Prolife Chemopharma Private Limited, Shraddha Finehem Private Limited, Goldstar Chemicals Private Limited, Prolife Hair and Health Care Private Limited, Solvochem Intermediates Private Limited, Vibhav Life Science Private Limited, Cosmolife Foods and processing Private Limited, Prolife Echo Infrastructure LLP, Prolife Fine and Speciality Chemicals LLP, Yushka Cosmetics LLP, Shree Avani Pharma, Shree Ram Chemicals, J S Chemicals, Solvochem Industries, Ayaz Ice and Cold Storage, Prolife Communication Private Limited, Prolife Entertainment and Production Private Limited, , Prolife Multi Speciality Hospitals Private Limited, Prolife Speciality Chemicals Limited.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions shall require approval of the shareholders through ordinary resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. Further as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company shall not participate or vote on this resolution.

The Board recommends this resolution set out in Item No. 8 of this notice for approval of the members.

Mr. Karan M Jolly, Mrs. Anureet Kaur Jolly, Mr. Siddharth Raghuvanshi Directors and Ms. Yushika M Jolly relatives of Directors are interested in the said resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.

By order of the Board of Directors

Place: Ankleshwar

Dated: 03.09.2021

(Karan M Jolly)
Chairman & Managing Director
DIN: 06587791

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Details of Director Seeking Re-appointment at the Annual General Meeting

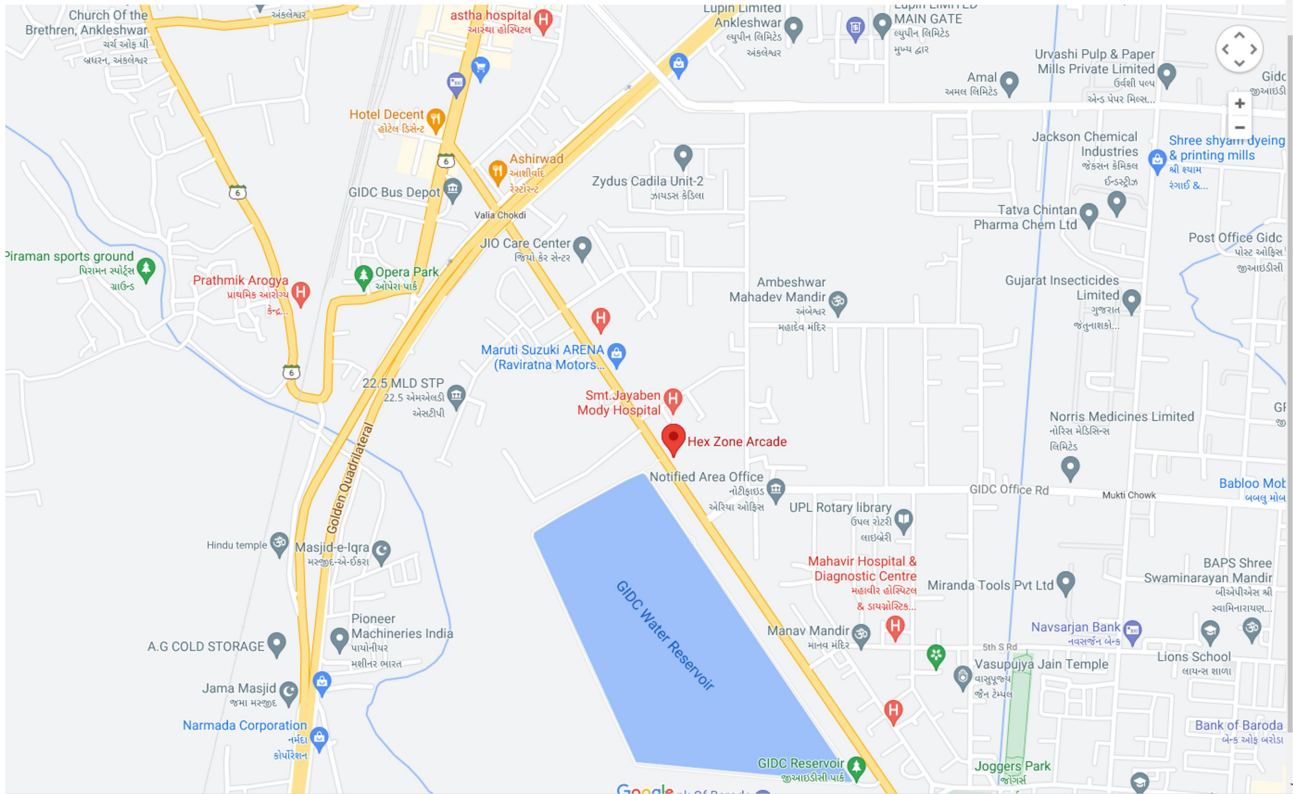
Particulars	Mrs. Anureet KaurJolly
Date of Birth	18 th May,1967
Date of Appointment	31 st October, 2009
Qualifications	Bachelor of Science (B.Sc), Graduate Diploma in Financial Management (PGDFM) and Post Graduate Diploma in System Management (PGDSM)
Expertise in specific functional areas	Wide experience in chemical business
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	PROLIFE SPECIALITY CHEMICALS LIMITED
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	-
Number of shares held in the Company	10,10,000

Particulars	Mr. Karan M Jolly
Date of Birth	21 st December, 1992
Date of Appointment	11 th April, 2019
Qualifications	Bachelor of Technology-Food Engineering and Technology, Master of Science in Biotechnology (Drug Design and Discovery)
Expertise in specific functional areas	Wide experience in Chemical Industries especially with Quality Assurance Management, Project Management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	PROLIFE SPECIALITY CHEMICALS LIMITED
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	-
Number of shares held in the Company	4,01,000

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 Mrs. Anureet Kaur Jolly and Mr. Karan M 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 HEXZONE 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, 2021**.

FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2021 are as under:

<i>Particulars</i>	<i>Financial Year 2020-21 (Amount in Rs.)</i>	<i>Financial Year 2019-20 (Amount in Rs.)</i>
Income:		
a) Revenue from Operation	735,886,600.00	504,521,830.70
b) Other Income	6,174,917.57	17,829,982.46
Total Income	742,061,517.57	522,351,813.16
Profit before Depreciation, Interest Charges and Taxation	88,150,838.15	73,021,078.40
Depreciation	9,332,095.15	10,321,514.58
Interest Charges	4,904,474.00	5,873,421.00
Profit/(loss) for year before exceptional item, Prior Period Expense and tax	73,914,268.71	56,826,142.82
Exceptional and extraordinary Income	-	-
Exceptional and extraordinary Expense	-	-
Profit/(loss) for year before tax	73,914,268.71	56,826,142.82
TAX Expenses	18,921,831.00	16,437,994.71
Profit After Tax	54,992,437.71	40,388,148.11

COMPANY'S PERFORMANCE:

During the year under review, the company's net turnover stood at Rs. 742,061,517.57/- while Profit after tax was Rs. 54,992,437.71/- Your Directors are continuously looking for avenues for future growth of the company.

Initially the management thought that COVID-19 impacts the operations of the Company. However, management managed to maintain the operations 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:

The Company has not accepted any deposits from the general public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. Further that the Company has not accepted any deposits in contravention of the provisions of the Chapter-V of the Companies Act, 2013 and rules made there under.

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, 2021 is annexed herewith as **Annexure I** to this report. For the excess of the said return the members may also visit the Company's website i.e. www.prolifeindustries.in.

NO. OF BOARD MEETINGS:

During the financial year 2020-21, five board meetings of the Board of Directors of the company were held on 30.06.2020, 02.09.2020, 10.11.2020, 27.01.2021 and 05.03.2021

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.

AUDIT COMMITTEE:

As per the Provisions of the section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 the constitution of the Audit Committee of the Board of Directors are as follows.

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

During the year under review, five meetings of Audit Committee were held on 30.06.2020, 02.09.2020, 10.11.2020, 27.01.2021 and 05.03.2021.

NOMINATION AND REMUNERATION COMMITTEE:

As per the Provisions of the section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 the constitution of the Audit Committee of the Board of Directors are as follows.

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

During the year under review, five meetings of Nomination and Remuneration Committee were held on 30.06.2020, 02.09.2020, 10.11.2020, 27.01.2021 and 05.03.2021.

STAKEHOLDER RELATIONSHIP COMMITTEE:

As per the Provisions of the section 178 of the Companies Act, 2013 the constitution of the Audit Committee of the Board of Directors are as follows..

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

During the year under review, five meetings of Stakeholder Relationship Committee were held on 30.06.2020, 02.09.2020, 10.11.2020, 27.01.2021 and 05.03.2021.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per the Provisions of the Section 135 of the Companies Act, 2013, the Constitution of the CSR Committee of the Board of Directors are as follows:

Sr. No	Board of Director	Designation	Nature of Directorship
1	Mr. Manindersingh S Jolly	Chairperson	Managing Director
2	Mr. Karan M Jolly	Member	Director
3	Mr. Arun Sehgal	Member	Non-Executive and Independent director

CORPORATE SOCIAL RESONSIBILITY:

During the year under review, the Provision of the Section 135 of the Companies Act, 2013 became applicable to the Company. Accordingly, the company has constituted the CSR Committee of the Board of Directors of the Company and adopted the CSR Policy. Based on the Calculations as provided in the Section, the amount of Rs. 7,06,555/- is required to be spent for the CSR project for the F.Y. 2020-21. The Company has spent all the required CSR amount of Rs. 7,06,555/- during the year. Hence, for F.Y. 2020-21, no amount is pending to be spent on CSR Project.

Total amount spent for the Financial Year (in Rs.)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
704555/-	NIL	NIL	NIL	NIL	NIL

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. Mr. Manindersingh Satnamsingh Jolly, Managing Director of the Company died on 26th April, 2021 and ceased as a Chairman and Managing Director of the Company. The Company run by qualified management, hence the board is of the opinion that his demise would not affect the business operations of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company doesn't have any Subsidiaries, Joint Ventures and Associate Company and 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, the Company doesn't have any Subsidiaries, Joint Ventures and Associate Company, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not required to be given.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Manindersingh Satnamsingh Jolly [DIN: 00399467], the Chairman and Managing Director of the Company had died as on 26th April, 2021 due to COVID-19. The board expressed deep condolence and appreciates his contribution provided to the Board of the Company

Pursuant to the provisions of Section 152, 161 and other applicable provisions of Companies Act, 2013, Mr. Veljibhai K Patel [DIN: 08697081] who was appointed as an additional director as on 17th March, 2020 has been appointed a Director of the Company at the Annual General Meeting held on 30th September, 2020.

Pursuant to the provisions of section 149 of the Companies Act, 2013 Mr. Keshavkumar Singh [DIN: 08389975] who was appointed as an additional Independent director as on 10th November, 2020. 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. The management has proposed the resolution for his regularization of appointment as an Independent Director of the Company at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 152, 161 and other applicable provisions of Companies Act, 2013, Mr. Siddharth Raghuvanshi [DIN: 08751718] who was appointed as an additional director of the company at the Board Meeting held on 10th November, 2020. The management has proposed the resolution for his regularization of appointment as an Independent Director of the Company at the ensuing Annual General Meeting.

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 proactive 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.

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). Hence, Corporate Governance is not required to be prepared by the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment all employees (permanent, contractual, temporary, trainees) are covered under this policy. The summary of sexual harassment complaints received and disposed off during the financial year 2020-21 is as under:

Number of Complaints Received: **NIL**

Number of Complaints Disposed off: **NIL**.

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. 2020-21. 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. 2020-21. 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. Provision for the ratification of appointment of Auditors 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: 03.09.2021

(Karan M Jolly)
Chairman & Managing Director
DIN: 06587791

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, 2021
[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
of the Company. | : Company Limited By Shares /
Indian Non-Government Company |
| v. | Address of the registered office
and contact details | :213,G.I.D.C. PANOLI ANKLESHWAR
GUJARAT 394116
Tel - 02646 272490 |
| vi. | Whether listed company | : Yes |
| vii. | Name, Address and Contact details
of Registrar and Transfer Agent, if any | : Link Intime India Private Limited.
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:

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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	47000	-	47000	1.15	47000	-	47000	1.15	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
Sub - Total (A) (1)	3019080	-	3019080	73.74	3019080	-	3019080	73.74	-
(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)	3019080	-	3019080	73.74	3019080	-	3019080	73.74	-
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	24000	-	24000	0.59	147000	-	147000	3.59	3.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
I) Individual shareholders holding nominal share capital up to Rs. 1 lakh	337000	-	337000	8.23	307000	-	307000	7.50	-0.73
II) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	546000	-	546000	13.34	534000	-	534000	13.04	-0.30
c) Others	-	-	-	-	-	-	-	-	-
(c-i) NRIs (Repatriation)	-	-	-	-	-	-	-	-	-
(c-ii) NRIs (Non-repat.)	3000	-	3000	0.07	-	-	-	-	-0.07
(c-iii) Foreign Companies	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	3000	-	3000	0.07	0.07
HUF	165000	-	165000	4.03	84000	-	84000	2.05	-1.98
Trust	-	-	-	-	-	-	-	-	-
Sub - Total (B) (2)	-	-	-	-	-	-	-	-	-
Total public shareholding (B) = (B) (1) + (B)(2)	1075000	-	1075000	26.26	1075000	-	1075000	26.26	-
C: Shares Held By Custodian For GDRS & ADRS									
GRAND TOTAL (A+B+C)	4094080	-	4094080	100.00	4094080	-	4094080	100.00	-

ii. Shareholding of Promoters:

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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	Nirmal Singh Maunder	190000	4.64	-	190000	4.64	-	-
6	Prolife Bio-Chemical Industries Private Limited	47000	1.15	-	47000	1.15	-	-

iii. Change in Promoters' Shareholding*: NIL

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		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	As Finalysis Ventures LLP	15000	0.3664	04.09.2020	36000	Transfer	51000	1.2457
				06.11.2020	27000	Transfer	78000	1.9052
				04.12.2020	45000	Transfer	123000	3.0043
				25.12.2020	3000	Transfer	126000	3.0776
				08.01.2021	3000	Transfer	129000	3.1509
				19.02.2021	(114000)	Transfer	15000	0.3664
				26.02.2021	129000	Transfer	144000	3.5173
2	Heena Mukesh Mehta	87000	2.1250	05.02.2021	6000	Transfer	93000	2.2716
3	Gyanendra Kumar	0	0	27.11.2020	3000	Transfer	3000	0.0733
				04.12.2020	24000	Transfer	27000	0.6595
				11.12.2020	3000	Transfer	30000	0.7328
				25.12.2020	(3000)	Transfer	27000	0.6595
				31.12.2020	(3000)	Transfer	24000	0.5862
				15.01.2021	33000	Transfer	57000	1.3923
4	Chaitali Pankajbhai Patel	54000	1.3190	-	-	-	54000	1.3190
5	Pritty Devi Sarawagi	-	-	17.07.2020	15000	Transfer	15000	0.3664
				04.12.2020	18000	Transfer	33000	0.8060
				25.12.2020	9000	Transfer	42000	1.0259
				31.12.2020	(3000)	Transfer	39000	0.9526
				08.01.2021	3000	Transfer	42000	1.0259

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6	Sanjaykumar Sarawagi	-	-	10.07.2020	21000	Transfer	21000	0.5129
				11.12.2020	3000	Transfer	24000	0.5862
				18.12.2020	18000	Transfer	42000	1.0259
				31.12.2020	(3000)	Transfer	39000	0.9526
7	Ajit D Patel	36000	0.8793	08.01.2021	3000	Transfer	42000	1.0259
				-	-	-	36000	0.8793
				10.07.2020	3000	Transfer	9000	0.2198
				04.09.2020	24000	Transfer	33000	0.8060
8	Adheesh Kabra HUF	6000	0.1466	12.02.2021	129000	Transfer	162000	3.9569
				26.02.2021	(129000)	Transfer	33000	0.8060
				30.10.2020	21000	Transfer	21000	0.5129
				04.12.2020	(24000)	Transfer	3000	0.0733
9	Archita Ajitbhai Patel	33000	0.8060	-	-	-	33000	0.8060
10	Saurabh Mohnot	-	-	30.10.2020	21000	Transfer	21000	0.5129
11	Ekta Kinjal Shah	27000	0.6595	03.07.2020	(36000)	Transfer	18000	1.3190
12	Kushal Jayesh Khandwala	54000	1.3190	10.07.2020	(18000)	Transfer	0	0.0000
13	Sidharth Samyak Gadhaiya HUF	39000	0.9526	10.07.2020	(39000)	Transfer	0	0.0000
14	Ram BabuKabra HUF	36000	0.8793	10.07.2020	(36000)	Transfer	0	0.0000
15	Pushpa Mantry	36000	0.8793	04.12.2020	(9000)	Transfer	27000	0.6595
				11.12.2020	(3000)	Transfer	24000	0.5862
				18.12.2020	(6000)	Transfer	18000	0.4397
				08.01.2021	(15000)	Transfer	3000	0.0733
16	Richa Parwal	27000	0.6595	31.03.2021	(3000)	Transfer	0	0.0000
				17.07.2020	(27000)	Transfer	0	0.0000

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:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	24,408,621.00	52,724,487.00	-	77,133,108.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	24,408,621.00	52,724,487.00	-	77,133,108.00
Change in Indebtedness during the financial year:				
* Addition	-	-	-	-
* Reduction	14,759,334.00	7,419,033.00	-	22,178,367.00
Net Change	14,759,334.00	7,419,033.00	-	22,178,367.00
Indebtedness at the end of the financial year:				
i) Principal Amount	96, 49,287.00	45,305,454.00	-	54,954,741.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	96, 49,287.00	45,305,454.00	-	54,954,741.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

ANNUAL REPORT 2020-21
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	Karan M Jolly	Siddharth Raghuvanshi	Veljibhai Patel	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2400000	1200000	300000	732800	4632800
	(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)	2400000	1200000	300000	732800	4632800

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

SL. No.	Particulars of Remuneration	Name of Director			Total Amount
		Arun Sehgal	Dharemndra Pushkarna	Keshavkumar Singh	
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	-	851035	587700	1438735
	(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	-	851035	587700	1438735

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	-	-	-	-	-

By order of the Board of Directors

**Place: Ankleshwar
Dated: 03.09.2021**

**(Karan M Jolly)
Chairman & Managing Director
DIN: 06587791**

REGISTERED OFFICE

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

ANNEXURE – III

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021
[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 their presentations 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, 2021 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, 2021 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;
 - (c) A The Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements)Regulations, 2009
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

- (f) The Securities and Exchange Board of India(Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2009
- (h) The Securities and Exchange Board of India(Buyback of Securities) Regulations, 1998

However, it is reported that there were no instances requiring compliance with the provisions of the laws indicated at para (c) to (h) of para (iv) mentioned hereinabove during the period under review as said regulations were not applicable to the Company.

- (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.

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.

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.

I further report that the Board is adequately constituted and 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 03, 2021

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 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, 2021

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 03, 2021

UDIN: F008291C000871208

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 2020-21.
 - i. Name(s) of the related party and nature of relationship: Not Applicable
 - ii. Nature of contracts/arrangements/transactions: Not Applicable
 - iii. Duration of the contracts / arrangements/transactions: Not Applicable
 - iv. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - v. Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - vi. Date(s) of approval by the Board: Not Applicable
 - vii. Amount paid as advances, if any: Not Applicable
 - viii. 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	23,59,10,283.04	June 30, 2020	
	Raw Material Purchased	12 months	7,16,53,684.00	June 30, 2020	
	Expenditures	12 months	38,960.00	June 30, 2020	
Goldstar Chemicals Private Limited	Sale of Goods	12 months	10,54,01,430.00	June 30, 2020	
	Raw Material Purchased	12 months	10,44,43,126.00	June 30, 2020	
J.S Chemical	Sales of Goods	12 months	2,17,03,788.40	June 30, 2020	
	Raw Material Purchased	12 months	2,21,00,555.40	June 30, 2020	
Shraddha Finechem Private Limited	Expenditure	12 months	2,02,991.00	June 30, 2020	
	Sale of Goods	12 months	1,15,41,453.00	June 30, 2020	
Prolife Communication Private Limited	Expenditures	12 months	1,75,931.00	June 30, 2020	
Shree Avani Pharma	Raw Material Purchased	12 months	34,22,000.00	June 30, 2020	

By order of the Board of Directors

**Place: Ankleshwar
Dated: 03.09.2021**

**(Karan M Jolly)
Chairman & Managing Director
DIN: 06587791**

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 2020-21

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. 586,006,383.31/-
Total Imported Goods	Rs. 3,06,64,642.50/-

**Place: Ankleshwar
Dated: 03.09.2021**

By order of the Board of Directors

**(Karan M Jolly)
Chairman & Managing Director
DIN: 06587791**

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213, G.I.D.C.,
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CIN: L24231GJ1994PLC022613
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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 31stMarch, 2021 is Rs. 54,992,438.00 against Rs. 40,388,148.11 in the previous year showing growth of 36.16%

<i>Particulars</i>	<i>Financial Year 2020-21 (Amount in Rs.)</i>	<i>Financial Year 2019-20 (Amount in Rs.)</i>
Revenue from Operations	735,886,600.00	504,521,830.70
Profit Before Tax	73,914,268.71	56,826,142.82
Profit After Tax	54,992,437.71	40,388,148.11

Initially the management thought that COVID-19 impacts the operations of the Company. However, management managed to maintain the operations of the Company.

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 already started to manufacture some new products and also increased its manufacturing and production base by adding additional manufacturing capacities. The Company has already started the additional building, plant and machinery and other allied facilities for the enhancement of the production facilities. The Company has started to manufacture some more products. 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 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 management, 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: 03.09.2021

By order of the Board of Directors

(Karan M Jolly)
Chairman & Managing Director
DIN: 06587791

REGISTERED OFFICE

213, G.I.D.C.,
PANOLI, ANKLESHWAR- 394116
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, 2021 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 2021;
- (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 board 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - 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,2021.

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

**PLACE: AHMEDABAD
DATE : 30.06.2021**

**(BIHARI B. SHAH)
PARTNER
M. No. 007058
UDIN: 21007058AAAADB2792
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.
- ii. 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, 2021
 - iii. 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.

- iv. 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.
- v. 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.
- vi. 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.
- vii. 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, 2021 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, 2021 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 (In Lakhs)	Amount paid under protest (In Lakhs)
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	-

- viii. 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.
- ix. 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.
- x. 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.

- xi. 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.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. 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 : 30.06.2021**

**Bihari B. Shah
Partner
Membership No. 007058
UDIN: 21007058AAAADB2792**

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, 2021 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 2021, 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 : 30/06/2021**

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

**(BIHARI B. SHAH)
PARTNER
M. No. 007058
FRN NO. 119020W
UDIN: 21007058AAAADB2792**

PROLIFE INDUSTRIES LIMITED
CIN NO: L24231GJ1994PLC022613



Balance Sheet As At March 31, 2021

Particulars	Note No.	As At March 31,	
		2021	2020
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	17,29,79,407	11,92,15,593.11
		21,39,20,207.12	16,01,56,393.11
Non-Current Liabilities			
(a) Long-Term Borrowings	3.3	4,53,05,454.00	5,27,24,487.00
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	3.4	27,00,000.00	27,00,000.00
(d) Long Term Provisions	3.5	22,44,125.00	17,46,734.00
		5,02,49,579.00	5,71,71,221.00
Current Liabilities			
(a) Short-Term Borrowings	3.6	96,49,287.00	2,44,08,621.00
(b) Trade Payables	3.7		
Micro, Small and Medium Enterprise		9,50,50,696.00	1,57,02,554.80
Others		9,31,53,250.00	7,76,44,543.57
(c) Other Current Liabilities	3.8	25,26,521.81	17,62,444.00
(d) Short Term Provision	3.9	2,17,55,339.00	1,97,73,525.00
		22,21,35,093.81	13,92,91,688.37
Total		48,63,04,879.93	35,66,19,302.48
ASSETS			
Non-Current Assets			
(a) Fixed Assets	3.10		
Tangible Assets		6,81,99,093.28	7,07,83,186.20
Intangible Assets			
Capital Work-in-Progress		-	-
Intangible Assets Under Development			
(b) Non-Current Investments	3.11	3,73,89,778.95	3,73,89,778.95
(c) Deffered Tax Asset		1,93,831.00	1,80,045.00
(d) Long-Term Loans and Advances	3.12	13,21,34,831.36	8,20,35,389.01
(e) Other Non-Current Assets			
		23,79,17,534.59	19,03,88,399.16
Current Assets			
(a) Current Investment		-	-
(b) Inventories	3.13	7,92,32,143.00	6,49,47,103.72
(c) Trade receivables	3.14	15,79,62,991.43	7,19,82,742.34
(d) Cash and Cash Equivalents	3.15	83,41,773.91	2,67,64,477.59
(e) Short Term Loans and Advance	3.16	-	1.67
(f) Other Current Assets	3.17	28,50,437.00	25,36,578.00
		24,83,87,345.34	16,62,30,903.32
Total		48,63,04,879.93	35,66,19,302.48

Corporate Information 1
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

Karansingh Jolly
Managing Director
DIN:06587791

Anureet Kaur Jolly
Director
DIN:02730332

Bihari B. Shah
Partner
M. No. 007058
Place : Ahmedabad
Date : 30-06-2021

Darshana Maniyar
Company Secretary
M. No: A45578
Place : Ankleshwar
Date : 30-06-2021

Sahil Patel
CFO

PROLIFE INDUSTRIES LIMITED

CIN NO: L24231GJ1994PLC022613



Statement Of Profit & Loss For The Year Ended 31st March, 2021

In ₹

Particulars	Note No.	Year Ended March 31,	
		2021	2020
Income :			
Revenue from Operations	3.18	73,58,86,600.00	50,45,21,830.70
Other Income	3.19	61,74,917.57	1,78,29,982.46
		74,20,61,517.57	52,23,51,813.16
Expenditure :			
Cost of Materials Consumed	3.20	56,55,59,794.81	39,76,49,789.55
Change in Inventories	3.21	(1,30,89,458.27)	(1,91,38,864.29)
Employee Benefit Expenses	3.22	3,32,82,108.50	2,16,07,337.00
Finance Costs	3.23	49,15,784.00	59,01,055.00
Depreciation & Amortisation	3.10	93,32,095.15	1,03,21,514.58
Other Expenses	3.24	6,81,46,924.38	4,91,84,838.50
		66,81,47,248.57	46,55,25,670.34
Profit before Exceptional and Extraordinary Items and Tax		7,39,14,269.00	5,68,26,142.82
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		7,39,14,269.00	5,68,26,142.82
Extraordinary Items		-	-
Profit Before Tax		7,39,14,269.00	5,68,26,142.82
Tax Expenses			
Current Tax		(1,89,35,617.00)	(1,66,35,358.00)
Deferred Tax		13,786.00	1,97,363.29
Profit after tax for the year		5,49,92,438.00	4,03,88,148.11
Earnings per Equity Share			
-Basic		13.43	9.87
-Diluted		13.43	9.87

Corporate Information	1
Significant Accounting Policies	2
Notes On Financial Statements	3

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 : 30-06-2021

For and on behalf of the Board

Karansingh Jolly
Managing Director
DIN:06587791

Anureet Kaur Jolly
Director
DIN:02730332

Darshana Maniyar
Company Secretary
M. No: A45578

Sahil Patel
CFO

Place : Ankleshwar
Date : 30-06-2021

PROLIFE INDUSTRIES LIMITED

CIN NO: L24231GJ1994PLC022613



Cash Flow Statement For The Year Ended March 31, 2021

In ₹

Sr.No	PARTICULARS	Year Ended March 31,	
		2021	2020
1	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit (Loss) As per Profit & Loss Account	5,49,92,438.00	4,03,88,148.11
a	Tax and Extra-Ordinary Item		
	Income Tax	1,89,35,617.00	1,66,35,358.00
	Deffered Tax	(13,786.00)	(1,97,363.29)
	Net Profit (Loss) before tax	7,39,14,269.00	5,68,26,142.82
b	Adjustments:-		
	Interest and finance cost	49,15,784.00	59,01,055.00
	Depreciation	93,32,095.15	1,03,21,514.58
	Interest Income	(4,00,858.31)	(4,58,489.00)
	Incometax Provision	-	-
	Dividend income	(4,375.00)	(3,500.00)
	Operating profit(loss) before working capital changes	8,77,56,914.84	7,25,86,723.40
c	Adjustments:-		
	Decrease/(Increase) in Trade Receivables	(8,59,80,249.09)	94,33,916.01
	(Decrease)/Increase in Trade Payables	9,48,56,847.63	3,77,38,342.09
	(Decrease)/Increase in Short term Borrowings	(1,47,59,334.00)	3,60,80,778.72
	(Decrease)/Increase in Other Current liabilities	7,64,077.81	(13,30,713.00)
	(Decrease)/Increase in Short term Provision	19,81,814.00	83,78,705.71
	Decrease/(Increase) in Inventories	(1,42,85,039.28)	(4,52,94,868.14)
	Decrease/(Increase) in Other Current Asset	(3,13,859.00)	(7,61,751.00)
	Net Cash Flow before tax and extra ordinary item	7,00,21,172.91	11,68,31,133.79
	Direct Taxes Paid	(1,89,35,617.00)	(1,66,35,358.00)
	Less: Extraordinary Items	-	-
	Net Cash Flow from Operating Activities	5,10,85,555.49	10,01,95,775.79
2	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
a	Acquisition of Fixed Assets	(76,23,607.02)	(60,19,326.51)
b	Sale of Fixed Assets	8,75,604.80	76,652.00
c	Dividend received	4,375.00	3,500.00
d	Interest Income	4,00,858.31	4,58,489.00
e	Decrease/(Increase) in Non Current Investment	-	-
f	Decrease/(Increase) in Long term loan and advances	(5,00,99,442.35)	(4,69,26,530.15)
g	Decrease/(Increase) in Other Non Current Asset	-	-
h	Decrease/(Increase) in Short term loans and advances	1.67	-
i	Decrease/(Increase) in Other Non Current Asset	-	-
j	Decrease/(Increase) in Current Investments	-	54,62,435.45
	Net Cash Flow from Investing Activities	(5,64,42,210.01)	(4,69,44,780.21)
3	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
a	Changes in Long Term Borrowings	(74,19,033.00)	(3,04,74,115.00)
b	Dividend and Dividend Distribution Tax paid	(12,28,624.00)	(14,80,288.00)
c	Interest and finance cost	(49,15,784.00)	(59,01,055.35)
d	Changes in Other Long Term Liabilities	4,97,391.00	4,22,117.00
	Net Cash Flow from Financing Activities	(1,30,66,050.42)	(3,74,33,341.35)
	Net Increase in Cash and Equivalent.	(1,84,22,704.94)	1,58,17,654.23
	Cash And Cash Equivalent as at the Beginning of the year	2,67,64,478.85	1,09,46,824.62
	Cash And Cash Equivalents as at the closing of the year	83,41,773.91	2,67,64,478.85

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 : 30-06-2021

For and on behalf of the Board

Karansingh Jolly
Managing Director
DIN:06587791

Anureet Kaur Jolly
Director
DIN:02730332

Darshana Maniyar
Company Secretary
M. No: A45578

Sahil Patel
CFO

Place : Ahmedabad
Date : 30-06-2021

Note No-3.1.1 Share Capital

Particulars	As at March 31,2021		As at March 31,2020	
	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 31,2021		As at March 31,2020	
	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 31,2021		As at March 31,2020	
	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 31,2021		As at March 31,2020	
Reserves				
Securities Premium	3,10,80,000.00		3,10,80,000.00	
Surplus				
Opening Balance	8,81,35,593.11		4,92,27,733.00	
(+) Net profit/(Net loss) for the Current Year	5,49,92,438.00		4,03,88,148.11	
(-) Dividend paid	12,28,624.00		(12,27,824.00)	
(-) Dividend Distribution Tax			(2,52,464.00)	
Closing balance		17,29,79,407.12		11,92,15,593.11
Total		17,29,79,407.12		11,92,15,593.11

* The Board has Proposed Dividend of Rs. 0.30 per equity share of F.V Rs.10 each for Financial Year 2020-21.

Note No -3.3 Long Term Borrowings In ₹

Particulars	As at March 31,2021	As at March 31,2020
Unsecured Loans:		
From Body Corporate*	4,33,77,722.00	5,07,96,755.00
From Related Party	19,27,732.00	19,27,732.00
Total	4,53,05,454.00	5,27,24,487.00

Note No-3.4 Other Long Term Liabilities In ₹

Particulars	As at March 31,2021	As at March 31,2020
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 31,2021	As at March 31,2020
Provision for Employee Benefits:		
Gratuity (Refer Note No.3.29)	22,44,125.00	17,46,734.00
Total	22,44,125.00	17,46,734.00

Note No-3.6 Short Term Borrowings In ₹

Particulars	As at March 31,2021	As at March 31,2020
Secured		
Loans Repayable on Demand		
From Banks		
The J & K Bank Packing credit Limit A/c	-	1,00,00,000.00
The J & K Bank (Bank CC) #	96,49,287.00	1,44,08,621.00
Total	96,49,287.00	2,44,08,621.00

1 The J & K Bank (Bank CC) 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 CC) 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 CC) 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 CC) 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 31,2021	As at March 31,2020
MSME Creditors		
Amount of further remaining due and payable in succeeding year		1,57,02,554.80
For Goods	8,47,93,655.00	
For Expenses	1,02,57,041.00	
Other Trade Payables		
For Goods	8,42,59,686.00	7,76,44,543.57
For Expenses	88,93,564.00	
Total	18,82,03,946.00	9,33,47,098.37

Note No-3.8 Other Current Liabilities

In ₹

Particulars	As at March 31,2021	As at March 31,2020
Statutory Dues		
GIDC Panoli	-	23,409.00
Dividend Distribution Tax Payable	-	2,75,186.00
Professional Tax Payable	9,380.00	6,390.00
Tax Deducted at Source Payable	13,13,011.00	14,52,759.00
TCS Payable	85,500.00	-
Unpaid Dividend	10365.00	4700.00
Axis Bank A/c (Book Overdraft)	11,08,265.81	-
Total	25,26,521.81	17,62,444.00

Note No-3.9 Short Term Provision

In ₹

Particulars	As at March 31,2021	As at March 31,2020
Provision for Employee Benefits		
Director Salary payable	16,10,000.00	28,10,000.00
Provident Fund payable	73,092.00	50,173.00
Others		
Internal Audit Fees Payable	15000.00	15000.00
Provision for Expenses	11,21,630.00	7,60,706.00
Income Tax Payable	1,89,35,617.00	1,61,37,646.00
Total	2,17,55,339.00	1,97,73,525.00

Note No-3.11 Non-Current Investments

In ₹

Particulars	As at March 31,2021	As at March 31,2020
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	1,36,60,390.95
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. 52,000)	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.	1,19,75,000.00	1,19,75,000.00
<i>(Market Value as on 31.03.21 of Umiya Tubes Ltd is Rs. 7,67,725)</i>		
Total	3,73,89,778.95	3,73,89,778.95

*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 1,2020	Addition during the year	Ded/Adj during the year	As at March 31,2021	Upto March 31, 2020	For the year	Upto March 31, 2021	As at March 31,2021	As at March 31,2020
TANGIBLE ASSETS									
BUILDINGS	3,87,23,490.00	15,44,235.14	-	4,02,67,725.14	1,02,63,843.87	27,99,072.44	1,30,62,916.31	2,72,04,808.83	2,84,59,646.13
PLANT AND MACHINERY	5,92,51,668.00	50,01,930.00	-	6,42,53,598.00	2,46,77,801.18	54,28,856.08	3,01,06,657.27	3,41,46,940.73	3,45,73,866.82
FURNITURE AND FITTINGS	20,00,229.00	90,086.00	-	20,90,315.00	14,92,116.45	1,55,286.31	16,47,402.76	4,42,912.24	5,08,112.55
MOTOR VEHICLES	39,53,538.00	-	8,75,604.80	30,77,933.20	15,96,010.01	3,72,471.97	19,68,481.98	11,09,451.22	23,57,527.99
OFFICE EQUIPMENT	2,74,467.75	2,71,670.00	-	5,46,137.75	2,27,684.61	94,965.05	3,22,649.66	2,23,488.09	46,783.14
COMPUTERS AND DATA PROCESSING UNITS	3,95,099.76	2,85,119.00	-	6,80,218.76	3,47,791.09	60,115.32	4,07,906.41	2,72,312.35	47,308.67
LABORATORY EQUIPMENT	6,21,429.00	1,07,520.00	-	7,28,949.00	3,60,434.69	1,07,917.44	4,68,352.14	2,60,596.86	2,60,994.31
ELECTRICAL INSTALLATIONS AND EQUIPMENT	41,64,312.62	3,23,046.88	-	44,87,359.50	25,56,988.45	3,09,453.22	28,66,441.67	16,20,917.83	16,07,324.17
HYDRAULIC WORKS, PIPELINES AND SLUICES	85,167.00	-	-	85,167.00	68,574.58	3,957.29	72,531.87	12,635.13	16,592.42
LAND*	29,05,030.00	-	-	29,05,030.00	-	-	-	29,05,030.00	29,05,030.00
Total	11,23,74,431.13	76,23,607.02	8,75,604.80	11,91,22,433.35	4,15,91,244.93	93,32,095.15	5,09,23,340.08	6,81,99,093.28	7,07,83,186.20
Previous Year Total	10,64,31,756.62	60,19,326.51	76,652.00	11,23,74,431.13	3,12,69,730.35	1,03,21,514.58	4,15,91,244.93	7,07,83,186.20	7,51,62,026.27

* 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 31,2021	As at March 31,2020
<u>Security Deposites</u>		
<u>Unsecured, considered good</u>		
Ankleshwar Telephone Deposit	9,000.00	9,000.00
DGVCL Deposit	18,95,852.31	18,36,437.00
G.I.D.C. Power Deposit	9,600.00	9,600.00
Gujarat Gas Co. Ltd. Deposit	10,41,746.57	10,03,122.57
Hexone Office Deposit	40,000.00	40,000.00
G.I.D.C. Panoli Water Deposit	38,703.90	38,703.90
MGO Caution Deposit	8,51,499.58	1,99,075.54
<u>Balances With Government Authorities</u>		
<u>Unsecured, considered good</u>		
Excise and Custom		
Duty Drawback Receivable	14,18,774.00	5,89,821.00
Input GST Receivable	9,24,01,140.00	4,59,33,080.00
Income Tax Appeal ITAT	-	7,50,000.00
Income Tax Appeal CIT A.Y. 2014-15	-	71,885.00
Income Tax Receivable 13-14	-	21,812.00
Income Tax Receivable 14-15	-	66,965.00
Income Tax Receivable 15-16	-	1,03,229.00
Income Tax Refund Receivable	15,92,825.00	2,85,224.00
Income Tax Receivable 17-18	1,15,761.00	1,15,761.00
Advance Tax P.Y. 2020-21	2,00,00,000.00	1,65,00,000.00
TCS Receivable	3,06,848.00	-
TDS Receivable	31,710.00	1,21,215.00
MEIS Receivable	7,66,366.00	29,36,750.00
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>	11,07,000.00	2,31,963.00
<u>Other Loans and Advances</u>	63,38,742.00	70,02,482.00
Total	13,21,34,831.36	8,20,35,389.01

Note No-3.13 Inventories**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
Finished Goods	3,84,62,447.00	2,53,72,988.00
Packing Material	3,86,451.00	4,21,936.95
Raw Material	4,03,83,245.00	3,91,52,178.77
Total	7,92,32,143.00	6,49,47,103.72

Note No-3.14 Trade Receivables**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
Outstanding for More than 6 months		
Unsecured considered good	11,37,500.64	19,93,269.64
Outstanding for Less Than 6 months		
Unsecured considered good	15,68,25,490.79	6,99,89,472.70
Total	15,79,62,991.43	7,19,82,742.34

*Debtors are subject to confirmation.

Note No-3.15 Cash and Cash Equivalents**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
Balances with banks in Current Account		
Axis Bank	10,365.00	1,18,01,530.00
Dollar Account	31,24,542.00	88,51,995.00
S.B.I. (Airport)	2,21,525.00	2,21,525.00
S.B.I. (J.N.P.T.)	97,315.00	97,315.00
Cash on hand		
Cash on hand	1,09,338.40	1,05,724.08
FDR for Bank Guarantees*		
BG (Gujarat Gas)	13,84,343.90	13,84,343.90
BG GPCB	92,221.00	92,221.00
Bank Deposit with more than 12 months maturity		
FDR with Banks	33,02,123.00	42,09,823.00
Total	83,41,773.30	2,67,64,476.98

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

Note No -3.16 Short Term Loans and Advances**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
Unsecured considered good		
Beeline Broking Limited	-	1.67
Total	-	1.67

Note No -3.17 Other Current Assets**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
Unsecured, considered good		
Accrued F.D Interest	6,63,434.00	4,43,879.00
Advances to Creditors		
Gope Construction	13,08,513.00	-
Iffco Tokio General Insurance Co Ltd	3,269.00	-
PREMIUM PULMAN PVT LTD	50,000.00	-
Prolife Communication Private Limited	-	3,52,164.00
S R Engineering works	8,18,441.00	86,521.00
JS chemicals	1,355.00	-
Premium Pulman Pvt Ltd	-	70,000.00
Rare Logistic	-	15,56,658.00
Kirloskar Oils Engine Ltd	-	17,700.00
Amit Patel	5,425.00	1,200.00
BEIL	-	508.00
SS Enterprise	-	7,948.00
Total	28,50,437.00	25,36,578.00

Note No :-3.18 Revenue from Operations**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
<u>Sale Of Products</u>		
Export	29,26,46,807.00	16,39,80,125.44
G S Sales	5,18,12,646.00	15,51,95,609.26
O G S Sales	10,83,88,147.00	45,97,100.00
Export at Concession Rate	28,30,39,000.00	17,65,59,316.00
<u>Sale Of Services</u>		
Job Work Charges	-	41,89,680.00
Total	73,58,86,600.00	50,45,21,830.70

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

Note No :-3.19 Other Income**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
<u>Interest on:</u>		
Fixed Deposit and PCL A/c	4,00,858.31	4,58,489.00
Interest on Income Tax Refund	-	-
<u>Other Non-operating Income</u>		
Duty Drawback	38,03,649.00	24,16,128.00
Exchange Gain & Loss	8,90,908.74	58,98,692.50
Kasar Vatav		7,958.00
Profit from Investment	10,75,126.52	7,41,771.96
MEIS	-	78,03,443.00
Dividend	4,375.00	3,500.00
Subsidy on IOP listing Process	-	5,00,000.00
Total	61,74,917.57	1,78,29,982.46

Note No :-3.20 Cost of Materials Consumed**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
Opening Balance Of Raw material	3,95,74,115.71	1,34,18,111.26
Purchase Of Raw material	56,67,55,375.10	42,38,05,794.00
Less: Closing Balance Of Raw material	(4,07,69,696.00)	(3,95,74,115.71)
Total	56,55,59,794.81	39,76,49,789.55

Note No :-3.21 Change In Inventories**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
<u>Finished Goods</u>		
Opening Balance	2,53,72,988.61	62,34,124.32
Less: Closing Balance	(3,84,62,446.88)	(2,53,72,988.61)
Total	(1,30,89,458.27)	(1,91,38,864.29)

Note No :-3.22 Employee Benefit Expenses**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
<u>Salary and Wages</u>		
Bonus	13,92,240.00	9,51,560.00
Director Salary	46,32,800.00	36,00,000.00
Labour Charges	1,27,51,909.00	59,03,853.00
Salary Wages	52,21,080.00	45,24,902.00
Over Time	11,52,688.00	6,98,514.00
<u>Contribution to Provident Fund and Other Funds</u>		
Provident Fund	6,62,881.00	3,99,617.00
Gratuity Expense*	4,97,391.00	4,22,117.00
<u>Staff Welfare Expenses</u>		
Food Allowance	1,48,919.00	53,658.00
Medical Allowance	4,18,376.00	2,14,038.00
Staff Welfare Expenses	6,64,101.50	3,42,116.00
Tea & Refreshment Expenses	5,74,680.00	5,42,278.00
PM Insurance Policy	3,078.00	3,078.00
Production Incentive	98,998.00	1,24,830.00
Reimbursement of Expense	3,40,651.00	87,875.00
Heat Gas & Dust Allowance	-	1,59,628.00
House Rent Allowance	22,55,392.00	16,68,603.00
City Compensatory Allowance	3,78,579.00	3,05,182.00
Conveyance Allowance	9,61,582.00	7,39,855.00
Washing Allowance	61,989.00	16,495.00
Special Allowance	8,77,892.00	8,33,624.00
Arrears Of Salary	1,86,882.00	15,514.00
Total	3,32,82,108.50	2,16,07,337.00

* Gratuity Expense is recorded as per Actuarial Report.

Note No :-3.23 Finance Costs**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
<u>Interest Expenses</u>		
Bank Interest	2,63,885.00	6,62,348.00
Interest on Unsecured Loans	45,68,270.00	52,11,073.00
<u>Other Borrowing Cost</u>		
Letter of Credit Charges	11,310.00	27,634.00
Other Interest	72,319.00	-
Total	49,15,784.00	59,01,055.00

Note No :-3.24 Other Expenses**In ₹**

Particulars	As at March 31,2021	As at March 31,2020
<u>Payment To Auditors</u>		
Statutory Audit Fees	1,25,000.00	1,25,000.00
Internal Audit Fees		15,000.00
<u>Prior Period Items</u>		
Prior Period Expenses*	-	-
<u>Power & Fuel</u>		
Gas & Fuel Expenses	78,16,228.82	1,39,43,871.00
Petrol/vehicle Expenses	5,02,042.00	3,600.00
Power Expenses	66,62,891.00	64,27,159.71
<u>Repairs to Plant & Machineries & building</u>		
Repair and Mat.(Plant & Machinery)	83,13,415.46	56,92,371.77
Repair and Mat.(Buildings)	63,20,828.29	-
<u>Insurance</u>		
Insurance Expenses	10,41,486.32	8,19,658.21
ECGC Premium	5,071.00	5,450.00
<u>Rates and taxes</u>		
GIDC Notified Tax	3,65,224.00	2,06,351.00
Value Added Tax	9,07,730.91	7,22,224.00
<u>Miscellaneous Expenses</u>		
Batch Processing Expenses	60,90,027.00	-
Commission Expenses	24,90,000.00	13,59,386.00
CSR expenses	7,06,555.00	-
Export Freight & Handling Expenses	15,83,703.00	-
Freight Expenses	24,17,370.00	27,22,185.00
GST expenses	24,48,070.87	-
Interest and Penalty on Statutory Dues	3,17,449.00	4,36,640.79
Import Freight & Handling Expenses	5,73,748.00	-
Laboratory Expenses	3,49,394.00	1,02,668.00
Legal & Professional Fees	5,40,022.33	14,39,737.80
Loading Unloading Expenses	5,13,688.00	5,88,568.00
Other Expenses	47,11,230.38	1,37,30,041.22
Transportation Expenses	24,51,190.00	73,100.00
Travelling & Conveyance	2,72,459.00	4,71,650.00
Water & Drainage	1,05,73,867.00	2,94,958.00
Written OFF	48,233.00	5,218.00
Total	6,81,46,924.38	4,91,84,838.50

*This amount represents prior period expense of security expense.

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.

Depreciation 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.

3.26 Contingent Liabilities not provided for: -

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
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) *	-	-
Disputed VAT Liability	41,69,263.00	41,69,263.00
Total	51,87,028.00	51,87,028.00

In respect of above matters, future cash flows in respect of contingent liabilities are determinable only on receipts of judgments 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, 2021	Year ended March 31, 2020
Net Profit as per Profit and Loss	5,49,92,438.18	4,03,88,148.11
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	13.43	9.87

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:

	2020-21			2019-20		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue	16,02,00,793.00	57,56,85,807.00	73,58,86,600.00	16,39,82,389.26	34,05,39,441.44	50,45,21,830.70
Segment Assets	1,48,46,783.28	5,33,52,310	6,81,99,093.28	2,30,04,535.08	4,77,78,649.78	7,07,83,184.86
Cost of Fixed asset Acquisition	76,23,607.02	-	76,23,607.02	60,19,326.51	-	60,19,326.51

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.

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 1-4-2020	17,46,734.00
Current Service Cost	3,17,483.00
Interest Cost	1,18,778.00
Benefit Paid	-
Actuarial Losses /(gains)	61,130.00
Present Value of Benefit Obligation on 31-03-2020	22,44,125.00

Details of experience adjustment on plan assets and Liabilities	
Experience adjustment on plan assets	-
Experience adjustment on plan liabilities	61,130

Bifurcation of Present Value of Benefit Obligation	
Current - Amount due within one year	7,56,673.00
Non-Current - Amount due after one year	14,87,452.00
Total	22,44,125.00

Change in Fair Value of Plant Assets	
Fair Value of Plan Assets on 1-4-2019	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 31-3-2020	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 31-3-2021	22,44,125.00
Fair Value of Plan Assets on 31-3-2021	0.00
Net Liability / (Asset) recognised in Balance Sheet	22,44,125.00

Current Service Cost	3,17,483.00
Interest Cost	1,18,778.00
Expected Return on Plan Assets	
Net actuarial losses (gains) recognized in the year	
Expenses recognized in Statement of Profit and Loss	4,36,261.00

3.30 Duty Drawback:

Duty Drawback and MEIS claim which are received and receivable for F.Y. 2020-21 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	
		2020-21	2019-20
1. Mr. ManinderSingh Jolly	Director		
Remuneration (Gross Paid)		24,00,000.00	24,00,000.00
2. Mr. Karan Jolly	Director		
Remuneration (Gross Paid)		12,00,000.00	12,00,000.00
3. Mr. Siddharth Raghuvanshi	Director		
Remuneration (Gross Paid)		3,00,000.00	0.00
4. Mr. Veljibhai Kanjibhai Patel	Director		
		7,32,800.00	0.00
5. Prolife Bio- Chemical Industries Private Limited	Common Directorship		
Sales of Goods		23,59,10,283.04	20,46,01,090.00
Raw Material Purchased		7,16,53,684.00	5,92,63,436.00
Reimbursement of Expenses		38,960.00	1,00,00,000.00
6. Goldstar Chemicals Private Limited	Common Directorship		
Sales of Goods / Services		10,54,01,430.00	10,09,39,055.00
Raw Material Purchased		10,44,43,126.00	5,32,73,106.00
7. J.S Chemical	Partnership Firm of Director		
Sales of Goods		2,17,03,788.40	3,85,44,123.00

Raw Material Purchased		2,21,00,555.40	5,71,33,683.00
8. Prolife Speciality Chemicals Limited (Formerly known as Nem Organics Limited)	Common Directorship		
Raw Material Purchased		-	-
9. Shraddha Fine Chem Private Limited	Common Directorship		
Raw Material Purchased		-	6,19,500.00
Sales of Goods		1,15,41,453.00	76,29,061.00
Reimbursement of Expenses		2,02,991.00	-
10. Prolife Entertainment & Production Private Limited	Common Directorship		
Reimbursement of Expenses		-	-
11. Prolife Communication Private Limited	Common Directorship		
Reimbursement of Expenses		1,75,931.00	4,00,000.00
12. Shree Avani Pharma	Partnership Firm of Director		
Raw Material Purchased		34,22,000.00	-
13. JayvikSoni CFO		-	9,35,040.00
14. DarshnaManiyar CS	CS	5,87,700.00	5,40,000.00
15. Sahil B Patel	CFO	8,51,035.00	-

Key Managerial Personnel (KMP): -

Mr. Manindersingh Jolly	-Managing Director
Mr. Sahil Patel	-Chief Financial Officer
Miss. Darshana Maniyar	-Company Secretary
Mr. Karan Jolly	-Director
Mr. Veljibhai Kanjibhai Patel	-Director

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 31st March 2021	Year Ended 31st March 2020
Receivable	US \$	13,63,127.23	6,55,924.98
Payable	US \$	64,680.00	36,960.00
EEFC	US \$	60,850.00	1,17,416.00

3.36 CIF Value of Imports

	Year Ended 31 st March 2021	Year Ended 31 st March 2020
Raw Material	3,06,64,642.50	5,31,08,539.00
Stores, Spares and Packing Materials	-	-
Capital Goods	-	-
Total	3,06,64,642.50	5,31,08,539.00

3.37 Expenditure in Foreign Currency

	Year Ended 31 st March 2020	Year Ended 31 st March 2019
Legal and Professional	-	-
Total	-	-

3.38 Earnings in Foreign Exchange

	Year Ended 31 st March 2021	Year Ended 31 st March 2020
CIF Value of Exports	29,33,59,575.78	16,41,83,778.00
FOB Value of Exports	29,26,46,807.53	16,39,45,701.00

3.39 Management Remuneration

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

Sr. No.	Particulars of Remuneration	MD/WTD/ Manager	Director	Total
		MD		
1	Gross Salary	24,00,000.00	22,32,800.00	46,32,800.00
	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	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Any other Benefits	-	-	-
	Total	24,00,000.00	22,32,800.00	46,32,800.00
	Ceiling as per the Act	30,00,000.00	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	8,51,035.00	5,87,700.00	14,38,735.00
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0
	b) Value of perquisites u/s 17 (2) of Income Tax Act,1961	0	0	0
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock option	0	0	-
3	Sweat Equity	0	0	-
4	Commission	0	0	-
5	Any other Benefits	0	0	-
	Total	8,51,035.00	5,87,700.00	14,38,735.00

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: June 30, 2021
Place: Ahmedabad**

For and on Behalf of Board

**Karansingh Jolly
Managing Director
DIN: 06587791**

**Darshana Maniyar
Company Secretary
M. No: A45578**

**Date: June 30, 2021
Place: Ankleshwar**

**Anureet Kaur Jolly
Director
DIN: 02730332**

**Sahil Patel
CFO**

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company held at 6,8,10,12 Hexzone Arcade, Nr. Jayaben Modi Hospital, Valia Road, G.I.D.C., Ankleshwar 393002, Gujarat India on Thursday, 30th September, 2021, 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)

27th Annual General Meeting – 30th September, 2021

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 Limited, 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 27th Annual General Meeting of the company, to be held on Thursday, 30th September, 2021 at 9:00 A.M. at 6,8,10,12 Hexzone 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, 2021, 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 2020-21 (Ordinary resolution)		
3.	To appoint Mrs. Anureet Kaur Jolly [DIN: 02730332], who retires by rotation and being eligible offers himself for reappointment. (Ordinary resolution).		
4.	To appoint Mr. Karan M Jolly [DIN: 06587791], who retires by rotation and being eligible offers himself for reappointment. (Ordinary resolution).		
5.	Appointment of Mr. Karan M Jolly [DIN: 06587791] as a Chairman and Managing Director of the Company and to fix the remuneration. (Special Resolution)		
6.	Appointment of Mr. Siddharth Raghuvanshi [DIN: 08751718] as Director. (Special resolution)		
7.	Appointment of Mr. Keshav kumar Singh [DIN: 08955402], as an Independent Director of the Company. (Ordinary Resolution)		
8.	To Approve Related Party Transactions with various related parties (Ordinary resolution)		

Signed thisDay of 2021

.....
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 PANOLI,

ANKLESHWAR 394116 GUJARAT

EMAIL : info@prolifeindustries.in

Tel. : 02646272490