

Factory & Office : Block No. 748, Saket Industrial Estate, Near Kaneriya Oil Mill, Jetpura - Basantpura Road, Vill. Borisana, Taluka - Kadi, Dist. Mehsana-382728.
Mobile : +91 99985 56554 **E-mail** : ankit@shubhamgrp.co

Postal Address : B/3/3, Parth Indraprasth Tower, Near Gurukul, Ahmedabad-380 052.

24th August, 2019

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref.: Scrip Code No. 542019

Dear Sir,

Sub: Copy of Annual Report 2018-19

Sub: Submission of Notice and Annual Report of ShubhamPolyspin Limited for the FY 2018-2019

Ref: Regulation 34 (1) (a) of SEBI (LODR) Regulation, 2015

With reference to the captioned subject, we are hereby uploading the soft copy of Annual Report of our Company for the FY2018-2019, along with the Notice of Annual General Meeting.

Kindly acknowledge receipt of the same.

Thanking you,

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

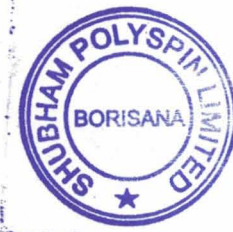
For, **SHUBHAM POLYSPIN LIMITED**



ANKIT ANIL SOMANI

MANAGING DIRECTOR (DIN: 05211800)

Encl: As above.



SHUBHAM POLYSPIN LIMITED

(CIN: L17120GJ2012PLC069319)

SEVENTH
ANNUAL REPORT
2018-19

SHUBHAM POLYSPIN LIMITED
(CIN: L17120GJ2012PLC069319)

7th ANNUAL REPORT 2018-19

BOARD OF DIRECTORS	:	Mr. Ankit A. Somani (DIN: 05211800) Mr. Anil D. Somani (DIN: 06373210) Mr. Akshay A. Somani (DIN: 05244214) Ms. Pooja A. Somani (DIN: 07854862) Ms. Radhika A. Chandak (DIN: 07904592) Mr. Kush P. Kalaria (DIN: 08086553) Mr. Urva P. Patel (DIN: 08193058)	Managing Director Managing Director (w.e.f. 4 th August, 2018) Director & CFO (w.e.f. 10 th July, 2018) Additional Director (Upto 4 th August, 2018) Director (w.e.f. 4 th August, 2018) Director (w.e.f. 4 th August, 2018) Director (w.e.f. 4 th August, 2018)
CHIEF FINANCIAL OFFICER	:	Mr. Akshay A. Somani	
COMPANY SECRETARY	:	CS Harprit B. Saini (upto. 31/12/2018) CS Meenakshi Soni (w.e.f. 01/01/2019)	
BANKERS	:	Yes Bank Ltd. Ahmedabad	
STATUTORY AUDITORS	:	M/s. Jain P. C. & Associates Practicing Chartered Accountants Ahmedabad	
SECRETARIAL AUDITORS	:	M/s. Manoj Hurkat & Associates Practicing Company Secretaries Ahmedabad	
REGISTERED OFFICE	:	Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana, Tal-Kadi Dist:-Mehsana-382728	
ISIN (for demat purpose)	:	INE01J501010	

NOTICE

NOTICE is hereby given that the **7th ANNUAL GENERAL MEETING** of the Shareholders of **SHUBHAM POLYSPIN LIMITED** will be held as under:

Date	: 29 th September, 2019
Day	: Sunday
Time	: 10.00 A.M.
Place	: At the Registered Office of the Company at: Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana, Tal-Kadi Dist:-Mehsana-382728

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt audited financial statements of the Company for the financial year 2018-19 and to pass the following resolution, with or without modification, as an ORDINARY RESOLUTION:
“**RESOLVED THAT** audited financial statements of the Company for the financial year 2018-19 comprising of Balance Sheet as on 31st March, 2019 and the Profit and Loss Statement for the Financial year ended on 31st March, 2019 together with all annexure and attachment thereto including the Directors’ Report and Auditors’ Report thereon, which have already been circulated to the Members and as laid before this meeting, be and the same are hereby approved and adopted.”
2. To appoint a Director in place of Mr. Akshay A. Somani (DIN: 05244214), who retires by rotation and, being eligible, offers himself for re appointment and to pass following resolution, with or without modification, as an ORDINARY RESOLUTION:
“**RESOLVED THAT** the retiring Director, Mr. Akshay A. Somani (DIN: 05244214), be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:
“**RESOLVED THAT** pursuant to Section 185 [as substituted by Section 61 of the Companies (Amendment) Act, 2017] and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder and all other applicable provisions, if any for the time being in force and subject to all requisite approvals, sanction and permission as may be necessary in this regard, consent of the Company, be and is hereby accorded to the Board of Directors of the Company, to advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested within the scope of Explanation to Section 185(2) of the Companies Act, 2013 and as further disclosed in the Explanatory statement attached to the Notice in respect of this item of business, up to overall maximum outstanding amount of Rs. 25 Crores only (Rupees Twenty Five Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do and perform from time to time, all such acts, deeds, matters and things as may be necessary, expedient and desirable in respect of the above resolution and to finalise the other terms and conditions thereto and to take all such steps as may be necessary or expedite to give effect to this resolution.”

Registered Office:

Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana,
Tal-Kadi Dist:-Mehsana-382728

Date: 30th May, 2019

CIN: L17120GJ2012PLC069319

By Order of the Board,
sd/-

Anil D. Somani
(DIN: 06373210)

Chairperson & Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.**
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

ANNUAL REPORT 2018-2019

3. Pursuant to the provisions of SEBI (LODR) Regulations, 2015 and section 91 of the Companies Act, 2013, Register of Members and Share Transfer Book of the Company will remain closed from Sunday, the 22nd September, 2019 to Sunday, the 29th September, 2019 (both days inclusive).
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
5. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent of the Company at the following address:

Link Intime India Pvt. Ltd. [Unit: **Shubham Polyspin Ltd.**]
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C. G. Road, Ellisbridge, Ahmedabad – 380006.
6. As a matter of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Therefore, Members are requested to bring their copies at the Annual General Meeting.
7. Members/Proxies should bring their attendance slip duly filed in for attending the meeting.
8. The Notice of the 7th AGM along with the attendance slip and proxy form are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
9. The Company, being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 is not required to provide remote e-voting facility to its members.
10. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard on General Meeting (SS-2) notified under the Companies Act, 2013 in respect of the directors seeking appointment/reappointment at the AGM are furnished and annexed to the notice.
11. Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 is as under:

ITEM NO. 3:

Section 185 of the Companies Act, 2013 has been substituted by virtue of Section 61 of the Companies (Amendment) Act, 2017. This has been brought into effect from 7th May, 2018.

The substituted Section 185 of the Act, provides that a Company may advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—

- (a) a special resolution is passed by the Company in general meeting:

Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security and any other relevant fact; and

- (b) the loans are utilized by the borrowing company for its principal business activities.

The explanation to Section 185(2) provides that the person in whom director is interest shall include the following:

- (a) any private Company of which any such director is a Director or Member;
- (b) any body corporate at a general meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such director or by two or more such directors, together; or
- (c) any body corporate, the Board of Directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

SHUBHAM POLYSPIN LIMITED

Your Company may advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by following persons/entity in whom any of the Director/s of the Company is/are interested as follows:

Sr. No.	Name of person/ Entity	Full Particulars of Loan/ Guarantee given or security provided	Purpose of utilization by the recipient	Name of the Directors interested	Relation
1.	Shubham Texplast Private Limited	Loan payable on demand or term not exceeding 10 years with interest not less than current yield of government security of nearest tenure. Guarantee/security to secure loan availed from Bank/Institution/Lender in the ordinary course of business Other terms of Loan/Guarantee/ Security as may be mutually agreed upon with the said entity/person. Overall outstanding amount of Loan/ Guarantee/Security not to exceed Rs. 25 Crores.	General Corporate purpose including working capital requirements and capital expenditure	Mr. Akshay A. Somani	Director and Member of the Company
2.	Sparebiz Enterprises Private Limited	Loan payable on demand or term not exceeding 10 years with interest not less than current yield of government security of nearest tenure. Guarantee/security to secure loan availed from Bank/Institution/Lender in the ordinary course of business Other terms of Loan/Guarantee/ Security as may be mutually agreed upon with the said entity/person. Overall outstanding amount of Loan/ Guarantee/Security not to exceed Rs. 25 Crores.	General Corporate purpose including working capital requirements and capital expenditure	Mr. Anil D. Somani and Mr. Akshay A. Somani	Director and Members of the Company

The Company shall obtain an undertaking from the borrowing entity that the loan shall be used for the principle business activities. The Company shall also ensure that it shall comply with all other conditions and requirements of all applicable provisions in this regard.

Therefore, it is found prudent for the members to pass a special resolution as required by Clause (a) of substituted Section 185 (2) of the Companies Act, 2013.

The Directors therefore recommend this resolution to be passed as a Special Resolution.

Mr. Anil D. Somani, Mr. Ankit A. Somani and Mr. Akshay A. Somani are interested in this resolution.

None of the Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of the disclosure already made in this explanatory statement and their respective shareholding in the Company.

Registered Office:

Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana,
Tal-Kadi Dist:-Mehsana-382728

Date: 30th May, 2019

CIN: L17120GJ2012PLC069319

By Order of the Board,
sd/-

Anil D. Somani
(DIN: 06373210)

Chairperson & Managing Director

ANNUAL REPORT 2018-2019**Details of Director/s Seeking Appointment/Re-appointment at the Annual General Meeting**

Particulars	Mr. Akshay A. Somani (DIN: 05244214)
Date of Birth	17/04/1993
Date of the first Appointment on the Board	10/07/2018
Qualification	MBA
Expertise in Specific functional areas	Accounts and finance
Directorships held in other Companies	Shubham Texplast Private Limited Sparebiz Enterprises Private Limited
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	He will be appointed as Director liable to retire by rotation.
Number of Board Meetings attended during the year	7
Memberships/ Chairmanships of committees of Board of Directors of Company	-
Memberships/ Chairmanships of committees of Board of Directors of other Companies in which he is director	-
Number of shares held in the Company	780000
Disclosure of relationship between directors inter-se	Mr. Anil D. Somani is father of Mr. Ankit A. Somani and Mr. Akshay A. Somani.

DIRECTORS' REPORT

To
The Members
SHUBHAM POLYSPIN LIMITED

Your Directors have pleasure in presenting their 7th Annual Report together with Audited Balance Sheet as on 31st March, 2019 together with Profit & Loss Statement for the year ended on that date.

FINANCIAL PERFORMANCE:

The brief financial results are as under:

Particulars	(Amount in Rs.)	
	2018-19	2017-18
Profit before Depreciation, Interest and Tax	3,12,37,831	3,21,32,223
Less: Depreciation	1,23,44,258	89,65,981
Profit before Interest and Tax	1,88,93,573	2,31,66,242
Less: Interest	99,19,160	54,86,809
Less: Prior period adjustments	-	-
Profit before tax	89,74,413	1,76,79,433
Less : Tax Expense		
Current Tax:	17,29,346	33,68,816
Deferred Tax Liabilities / (Assets)	(6,85,495)	54,05,223
Short/(Excess) Provision of IT	2,46,516	42,549
Mat Credit 2017-18	(68,951)	(19,58,981)
Mat Credit of Previous Year	3,69,994	(19,50,850)
Profit after tax	73,96,878	1,27,72,676

During the year, the total income for the year increased to Rs. 37,40,17,694/- as compared to Rs. 27,70,70,396/- in the previous year. Profit before tax during the year has decreased to Rs. 89,74,413/- as compared to Rs. 1,76,79,433/- during the previous year.

SUBSIDIARY COMPANIES/JOINT VENTURE COMPANY/ASSOCIATE COMPANY:

The Company does not have any Subsidiary Company or Joint Venture Company or Associate Company.

MATERIAL CHANGES AND COMMITMENT:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

During the year, the financial statement or report was not revised. Hence further details are not applicable.

DIVIDEND:

In order to conserve resources, your Directors express their inability to declare any dividend.

UTILISATION OF ISSUE PROCEEDS:

The Company came out with public issue of 15,00,000 Equity shares of Rs. 10/- each for cash at a price of Rs. 40/- per Equity Share including a premium of Rs. 30/- per Equity Share aggregating to Rs. 600 Lakh ("Public Issue") vide Prospectus dated 18th September, 2018 ("offer document"). The equity shares of the Company were listed on the SME Platform of BSE on 12th October, 2018.

The Company has fully deployed the entire funds of Rs. 6 Crores received through the public offer as per the objects of the issue. The following table gives details of projected and actual utilization of funds:

(Amount in Lakhs)

Category Wise Variation	Projected Utilization of Funds (as per offer document)	Actual Utilization of Funds
Modernization of Plant and Machineries, Building and Electrification	172.35	172.35
Working Capital Requirements	270.00	270.00
General Corporate Purpose	70.00	70.00
Expenses for developing of New Products	7.41	7.41
Total	519.76	519.76

DIRECTORS & KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Akshay A. Somani (DIN: 05244214), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself to be re-appointed as Director of the Company.

The Board recommends the re-appointment of Mr. Akshay A. Somani (DIN: 05244214) as Director of the Company liable to retire by rotation.

Ms. Meenakshi Soni was appointed and Ms. Harprit B. Saini ceased as Company Secretary of the Company w.e.f. 1st January, 2019.

COMPLIANCE OF SECRETARIAL STANDARDS:

Company has complied with the both Secretarial Standard-1 Meeting of Board of Directors and Secretarial Standard-2 General Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis; and
5. that 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.

INTERNAL FINANCIAL CONTROL:

The Board of Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board shall carry out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of Audit and Nomination & Remuneration Committees based on the criteria and framework adopted by the Board.

NUMBER OF MEETINGS OF BOARD:

The Board of Directors duly met 11 (Eleven) times.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary Declaration from each Independent Director/s under section 149(7) of the Companies Act, 2013 that they meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME:

During the year the Company has not issued any equity shares with differential voting rights or sweat equity shares or employee stock option scheme. Hence disclosure regarding the same is not given.

AUDITORS & AUDITORS' REPORT:

M/s. Jain P. C. & Associates, Chartered Accountants, the existing auditors of the Company were appointed as auditors of the Company at the 4th AGM for holding the office from the conclusion of that 4th AGM till the conclusion of the 9th AGM.

In view of the Companies (Amendment) Act, 2017, the first proviso in sub-section (1) in section 139 of the Companies Act, 2013 has been omitted with effect from 7th May, 2018. In view of this, the said appointment of auditor is no longer required to be ratified by the members at every annual general meeting.

AUDITORS' REPORT AND NOTES ON ACCOUNTS:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations comments and notes of Auditor are self explanatory and do not call for any further explanation /clarification.

COST AUDITORS AND COST AUDIT REPORT:

Pursuant to Section 148 of the Companies Act, 2013, the maintenance of Cost records has not been specified to the Company. Hence disclosure regarding the same is not given.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Manoj Hurkat & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure - 1”.

AUDIT COMMITTEE:

The Audit Committee consists of the following Directors:

1. Mr. Kush Kalaria Chairperson
2. Mr. Urva P. Patel Member
3. Mr. Ankit A. Somani Member

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following Directors:

1. Mr. Kush Kalaria Chairperson
2. Mr. Urva P. Patel Member
3. Mr. Anil D. Somani Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of the following Directors:

1. Mr. Urva P. Patel Chairperson
2. Mr. Kush Kalaria Member
3. Mr. Anil D. Somani Member

RISK MANAGEMENT POLICY/PLAN:

It may please be noted that as per the applicable requirement of Companies Act, 2013 a risk management policy/plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or losses and to identify and provide a framework that enables future activities of a Company to take place in a consistent and controlled manner.

VIGIL MECHANISM:

The Company has a vigil mechanism for its directors and employees, to deal with instance of fraud/ mismanagement, if any and to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of the policy are posted on the website of the Company.

CODE OF BUSINESS CONDUCT AND ETHICS:

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company sppl.shubhamgrp.co. All the members of the Board and Senior Management have affirmed compliance with the Code.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment measures in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints received under the said act. The Company has complied with the applicable provisions of the Act including the constitution of internal complaints committee.

CSR COMMITTEE:

As the requirement of CSR Committee is not applicable to the Company, further disclosure/details are not given.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Company's shareholders may refer the Company's website for the detailed Nomination & Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a Director; and other matters provided under sub-section (3) of section 178.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

ANALYSIS OF REMUNERATION:

The details of remuneration paid to Directors and Key Managerial Personnel is given in extract of Annual Return attached with this report.

ANNUAL REPORT 2018-2019

Disclosure/details pursuant to provisions of Section 197(12) of the Companies Act 2013 read with Companies (appointment and Remuneration of managerial personnel) Rules, 2014 are given as follows:

Names and Positions	[A] Ratio of Directors' Remuneration to the median Remuneration of Employees	[B] Percentage (%) increase in Remuneration
Mr. Anil D. Somani (Chairperson & Managing Director)	6.62%	N.A.
Mr. Ankit A Somani (Managing Director)	16.69%	
Mr. Akshay A. Somani (Director & CFO)	12.02%	N.A.
Ms. Meenakshi Soni (CS)	0.53%	N.A.
The median remuneration of employees of the Company during the financial year was Rs. 165043/- p.a.		
[C] Percentage increase in the median Remuneration of Employees	7.41%	
[D] Number of permanent Employees on the rolls of Company	38 (Thirty Eight)	
[E] Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	The average salary of Employees during the year 2018-19 was increase by 17.86%. There was decrease of 8.84% in the remuneration of Mr. Ankit A. Somani, Managing Director of the Company in the year 2018-19 in comparison to year 2017-18. Mr. Anil D. Somani was appointed as CMD, Mr. Akshay A. Somani was appointed as Director & CFO and Ms. Meenakshi Soni was appointed as CS during the year 2018-19.	

PARTICULARS OF EMPLOYEES:

The statement showing the names of the top ten employees in terms of remuneration drawn is given as “Annexure – 2”.

There are no employees of the Company drawing remuneration requiring disclosure of information under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DETAILS OF THE REMUNERATION TO MD/WTD (AS PER CLAUSE-IV OF SECTION-II OF PART-II OF SCHEDULE V):

- (i) All elements of the remuneration package such as salary, benefits, bonuses, stock options and pension:
The details are given in clause- VI (A) of MGT-9 attached to this report as Annexure - 3.
- (ii) Details of fixed component and performance-linked incentives, along with the performance criteria:
The details are given in clause- VI (A) of MGT-9 attached to this report as Annexure – 3 and performance criteria is linked with net profit of the Company.
- (iii) Service contracts, notice period and severance fees:
Term valid till 22nd November, 2021. Notice period is 6 month on either side or the Company paying 6 months remuneration in lieu of such notice and no severance fees.
- (iv) Stock option details, if any, and whether these have been issued at a discount, as well as the period over which they accrued and how they are exercisable:
The Company has not granted any stock option.

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

(A)	Conservation of energy	
	(i) the steps taken or impact on conservation of energy	The activities carried out by the Company are not power intensive.
	(ii) the steps taken by the company for utilizing alternate sources of energy	The Company is not utilizing alternate sources of energy.
	(iii) the capital investment on energy conservation equipments	NIL
(B)	Technology absorption	
	(i) the efforts made towards technology absorption	NIL
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
	(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; and	The Company has not imported any technology during the year. Hence, there are no details to be furnished under any of the sub clauses of this clause.
	(iv) the expenditure incurred on Research and Development	There are no expenditure incurred on Research and Development by the Company.
(C)	Foreign exchange earnings and Outgo	
	The Foreign Exchange earned in terms of actual inflows during the year and	Rs. 5,99,44,431.36/-
	The Foreign Exchange outgo during the year in terms of actual outflows	Rs. 61,452.75/-

DEPOSITS:

During the year under report, your Company has not accepted any deposits pursuant to Section 73 of the Companies Act, 2013. Hence further details are not given.

Details of money accepted (if any during the year) by the Company from the Directors and/or the relatives of Directors of the Company are given in the notes to the Financial Statements and the same are not deposit as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

CORPORATE GOVERNANCE:

It may please be noted that as our Company is not falling in the applicability criteria prescribed in Regulation 27 (2), Corporate Governance Report is not applicable to the Company. Hence, the Report on Corporate Governance is not forming part of the Directors' Report.

EXTRACT OF ANNUAL RETURN:

Details are as per "Annexure – 3" attached.

RELATED PARTY TRANSACTION:

All the transactions / contracts entered into by the Company during the financial year under report with Related Parties were in the ordinary course of business and on an arm length's basis. There are no material transactions required to be disclosed in Form No. AOC-2. The related party transactions are entered into due to business exigencies.

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

There are no Loans, Investments or Guarantees /Security given by the Company during the year under section 186 of the Companies Act, 2013; hence no particulars are required to be given.

MANAGEMENT DISCUSSION AND ANALYSIS:

Necessary Management Discussion and Analysis Report, pursuant to Regulation 34(2)(e) of The SEBI (LODR) Regulations, 2015 is appended as "Annexure - 4" to Director's Report.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation to the Customers, Employees, Suppliers, Professionals, and Bankers to the Company for their Cooperation and contribution in the affairs of the Company.

For and on behalf of Board

Sd/-

Anil D. Somani

(DIN: 06373210)

Chairperson & Managing Director

Place : Borisana

Date : 30th May, 2019

SECRETARIAL AUDIT REPORT

[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,
SHUBHAM POLYSPIN LIMITED
(CIN: L17120GJ2012PLC069319)
Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,
Borisana, Tal-Kadi Dist:-Mehsana-382728

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHUBHAM POLYSPIN LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - 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; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with applicable provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

There are no other laws applicable specifically to the Company in respect of the business/activities carried out by the Company which are required to be reported under this clause.

We further report that:

- a) The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the period under review.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period, the following event/action taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company was having 20,10,000 Ordinary Equity shares of Rs. 10/- each, 6,00,000 Class A Equity shares of Rs. 10/- each and 14,00,000 Class B Equity shares of Rs. 10/- each carrying different voting rights. By virtue of Extra ordinary general meeting, Separate class meetings of Ordinary equity shares, Class A Equity shares, Class B equity shares held on 25th May, 2018, the members of the Company as well as each class of equity shareholders approved the variation in rights of these classes of Equity shares. Accordingly Class A Equity Shares, Class B Equity shares and Ordinary Equity shares of the company were renamed as Equity shares and the voting rights of all classes of equity shares was made uniform.
2. During the year under review, the Company was converted from Private Company to Public Company and a fresh Certificate of Incorporation was received from the Registrar of Companies, Gujarat dated 24th July, 2018.
3. The Company has made Initial Public Offer of 15,00,000 Equity shares of Rs. 10/- each at a price of Rs. 40/- per share (including premium of Rs.30/-) for cash through Prospectus dated 18th September, 2018. Pursuant to the same, the equity shares of the Company were listed on the SME Platform of BSE Limited w.e.f 12th October, 2018.

Barring this, no event/action has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, MANOJ HURKAT AND ASSOCIATES

Practicing Company Secretaries

Sd/-

MANOJ R HURKAT

Partner

FCS No. 4287, C P No.: 2574

Place : Ahmedabad
Date : 30th May, 2019

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

'Annexure A'

To,
The Members,
SHUBHAM POLYSPIN LIMITED
Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,
Borisana, Tal-Kadi Dist:-Mehsana-382728

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same 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.

For, MANOJ HURKAT AND ASSOCIATES

Practicing Company Secretaries

Sd/-

MANOJ R HURKAT

Partner

FCS No. 4287, C P No.: 2574

Place : Ahmedabad
Date : 30th May, 2019

Statement showing the names of the top ten employees in terms of remuneration drawn:

Name	Designation/ Nature of duties	Nature of employment whether contractual or otherwise	Relation with Director or Manager of Company	Remune- ration (In ₹) p.a.	Qualifi- cation	Experience (Years)	Date of joining	Age (Years)	Last employment before	% Equity shares held
1	2	3	4	5	6	7	8	9	10	11
Mr. Ankit A. Somani	Managing Director	Contractual	Ankit Somani is son of Anil Somani and brother of Akshay Somani	18,00,000	MBA	6	04/08/2018	30	-	33.16%
Mr. Akshay A. Somani	Director & CFO	Contractual	Akshay Somani is son of Anil Somani and brother of Ankit Somani	12,00,000	MBA	4	11/08/2018	26	-	14.16%
Mr. Pooja A. Somani	Marketing	Contractual	Pooja Somani is wife of Ankit Somani and daughter in law of Anil Somani	12,00,000	B.E in Information Technology	6	01/08/2018	31	-	3.63%
Anil D. Somani	Managing Director	Contractual	Anil Somani is father of Ankit and Akshay Somani	6,00,000	B. Com	18	04/08/2018	57	-	21.78%
Preeti N Somani	Admin	Contractual	Preeti Somani is brother's wife of Mr. Anil Soamni	3,00,000	B. Com	6	01/08/2018	45	-	0.02%
Ketankumar J Patel	Excise Head	Contractual	-	2,74,660	M. Com	8	16/06/2014	32	Dubond Products Pvt. Ltd.	-
Arvind Prasad Singh	Dispatch Incharge	Contractual	-	2,68,318	10 th	4	01/03/2018	32	-	-
Manoj B Rana	TFO Incharge	Contractual	-	2,43,135	10 th	10	09/05/2014	39	Shubham Texplast Ltd	-
Ramnaresh S Varma	Operator	Contractual	-	2,17,364	10 th	4	22/08/2014	49	-	-
Ranveer C Singh	Operator	Contractual	-	1,75,703	12 th	4	01/03/2016	25	-	-

FORM No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN:	L17120GJ2012PLC069319
Registration Date	12/03/2012
Name of the Company	Shubham Polyspin Limited
Category of the Company	Public Company
Sub Category of the Company	Limited by Shares & having Share Capital
Address	Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana, Tal-Kadi Dist:-Mehsana-382728
Contact Details	9377482336 / 9377482340
Whether Shares Listed	Yes
Details of Registrar and Transfer Agent	
Name	M/s. Link Intime India Private Limited
Address	5 th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380006.
Contact Details	079-26465179

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	% of total turnover of the company
1.	Manufacturing of Polypropylene Yarn	13111	94.13%
2.	Sale of Services (Job Work)	8299	5.87%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

[No. of Companies for which information is being filled]

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
NA					

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

(i) CATEGORY-WISE SHARE HOLDING:

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 & Promoters Group									
1 Indian									
a Individual/ HUF	-	40,10,000*	40,10,000	100	40,10,000	-	40,10,000	72.78	-27.22
b Central Govt	-	-	-	-	-	-	-	-	-
c State Govt(s)	-	-	-	-	-	-	-	-	-
d Bodies Corporate	-	-	-	-	-	-	-	-	-
e Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	40,10,000*	40,10,000	100	40,10,000	-	40,10,000	72.78	-27.22

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2 Foreign									
a NRIs - Individuals	-	-	-	-	-	-	-	-	-
b Other - Individuals	-	-	-	-	-	-	-	-	-
c Bodies Corporate	-	-	-	-	-	-	-	-	-
d Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
e Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	40,10,000	40,10,000	100	40,10,000	-	40,10,000	100	-27.22
B. Public Shareholding									
1 Institutions:	-	-	-	-	-	-	-	-	-
a Mutual Funds	-	-	-	-	-	-	-	-	-
b Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
c Central Govt	-	-	-	-	-	-	-	-	-
d State Govt(s)	-	-	-	-	-	-	-	-	-
e Venture Capital Funds	-	-	-	-	-	-	-	-	-
f Insurance Companies	-	-	-	-	-	-	-	-	-
g FII's	-	-	-	-	-	-	-	-	-
h Foreign venture Capital Funds	-	-	-	-	-	-	-	-	-
i Others (specify)	-	-	-	-	-	-	-	-	-
Sub total (B)(1)	-	-	-	-	-	-	-	-	-
2 Non Institutions:									
a Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	-	-	-	-	59818	-	59818	1.09	+1.09
ii) Individual Shareholder holding nominal share capital in excess of Rs 2 lakh	-				681000	-	681000	12.36	+12.36
c Others (specify)	-	-	-	-	759182	-	759182	13.77	+13.77
Sub-total (B)(2)	-				1500000	-	1500000	27.22	+27.22
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	40,10,000*	40,10,000	100	55,10,000	-	55,10,000	100	0

*600000 Class A & 1400000 Class B Shares included

(ii) SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year *			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares*	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ankit A. Somani	1575000	39.28%	-	1827000	33.16%	-	-6.12%
2.	Preeti N. Somani	255000	6.36%	-	1000	0.02%	-	-6.34%
3.	Akshay A. Somani	780000	19.45%	-	780000	14.16%	-	-5.29%
4.	Pooja A. Somani	200000	4.99%	-	200000	3.63%	-	-1.36%
5.	Anil D. Somani	1200000	29.93%	-	1200000	21.78%	-	-8.15%
6.	Abhay N. Somani	Nil	Nil	-	1000	0.02%	-	+0.02%
7.	Nitin D. Somani	Nil	Nil	-	1000	0.02%	-	+0.02%
	Total	4010000	100.00%	-	4010000	72.78%	-	-27.22%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sr. No.	Name of Promoter/ Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ankit A. Somani	1575000	39.28%	1827000	33.16%
2.	Ms. Preeti N. Somani	255000	6.36%	1000	0.02%
3.	Mr. Akshay A. Somani	780000	19.45%	780000	14.16%
4.	Ms. Pooja A. Somani	200000	4.99%	200000	3.63%
5.	Mr. Anil D. Somani	1200000	29.93%	1200000	21.78%
6.	Mr. Abhay N. Somani	Nil	Nil	1000	0.02%
7.	Mr. Nitin D. Somani	Nil	Nil	1000	0.02%

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Chandan Garg	N.A.	N.A.	480000	8.71%
2.	Beeline Broking Limited	N.A.	N.A.	324000	5.88%
3.	Swastika Investmart Limited	N.A.	N.A.	228000	4.14%
4.	Armour Capital Private Limited	N.A.	N.A.	117000	2.12%
5.	Nadiya Bipinkumar Khodidas	N.A.	N.A.	66000	1.20%
6.	Harsh Kishangopal Toshniwal	N.A.	N.A.	45000	0.82%
7.	Intech Project Service Private Limited	N.A.	N.A.	45000	0.82%
8.	Vinod Shankarlal Bajoria	N.A.	N.A.	45000	0.82%
9.	Rinni Kaivanbhai Shah	N.A.	N.A.	24000	0.44%
10.	Jay Mansukhlal Kotak HUF	N.A.	N.A.	21000	0.38%

Note: Change in the shareholding is due to market transactions (purchase / sale in shares) made by shareholders during the year.

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Anil D. Somani (Chairperson and Managing Director)	1200000	29.93%	1200000	21.78%
2.	Mr. Ankit A. Somani (Managing Director)	1575000	39.28%	1827000	33.16%
3.	Mr. Akshay A. Somani (Director & CFO)	780000	19.45%	780000	14.16%
4.	Ms. Radhika A. Chandak (Independent Director)	Nil	Nil	Nil	Nil
5.	Mr. Kush P. Kalaria (Independent Director)	Nil	Nil	Nil	Nil
6.	Dr. Urva P. Patel (Independent Director)	Nil	Nil	Nil	Nil
7.	Ms. Meenakshi Soni (Company Secretary)	Nil	Nil	Nil	Nil

V. INDEBTEDNESS:

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

(Amt in Rs.)

	Secured Loans Excluding Deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	7,06,52,942	2,09,59,073	9,16,12,015
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	7,06,52,942	2,09,59,073	9,16,12,015
Change in Indebtedness during the financial year			
· Addition	5,82,50,880	-	5,82,50,880
· Reduction	-8,33,792	-1,86,37,979	-1,94,71,771
Net Change	5,74,17,088	-1,86,37,979	3,87,79,109
Indebtedness at the end of the financial year			
i) Principal Amount	12,80,70,030	23,21,094	13,03,91,124
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	12,80,70,030	23,21,094	13,03,91,124

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (in Rs.)(p.a.)
		Mr. Anil D. Somani (CMD)	Mr. Ankit A. Somani (MD)	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	18,00,000	24,00,000
(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	Nil	Nil	Nil
	Total (A)	6,00,000	18,00,000	24,00,000
	Ceiling as per the act	Within prescribed limit of Schedule V of the Companies Act, 2013.		

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors	NA	
-	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
-	Commission		
-	Others, please specify		
	Total (1)		
2.	Other Non-Executive Directors		
-	Fee for attending board / committee meetings		
-	Commission		
-	Others, please specify		
	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/WTD:

Sr. No.	Particulars of Remuneration	CS* (Harprit B.Saini)	CS ** (Meenakshi Soni)	CFO (Akshay A. Somani)	Total (in `)
1.	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	47,400	12,00,000	12,47,400
(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	-	47,400	12,00,000	12,47,400

* Ceased w.e.f 31st December, 2018

**Appointed w.e.f. 1st January, 2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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					

NA

MANAGEMENT DISCUSSION AND ANALYSIS

This section contains certain forward-looking statements which are based on certain assumptions and expectations of certain future events.

Overall Review

The Company is engaged mainly in the manufacture of all kind of PP Multifilament Yarn/Fabricast. The factory situated at Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana, Tal-Kadi Dist:-Mehsana-382728. The Company also manufacture on Job Work basis and get their products manufactured on Job Work basis.

In the year 2013, promoters of the Company zeroed on Spin Draw Wind Line Machinery from Lohia Corp having monthly capacity of 50 MT. Spin-Draw-Wind Lines for polypropylene multifilament yarn offer compact and flexible solutions for varied applications. The machine is capable of producing medium to high tenacity air intermingled yarns for sewing threads, webbings & slings, braids & ropes and a variety of technical textiles. Moreover, the company had taken premises admeasuring approx 4800 Square feet area at Block no. 95/3, Shed No. C2 & C3, Trimul Industrial Estate, Vadsar Village, Gandhinagar, on rental basis. Further the company had arranged project term loan sanctioned from Bank for purchasing and installing Spin Draw Wind Line Machine. The products of the company were well received in export markets and recently the company purchased 5th machine having installed capacity of 50 MT/per month. The said machine was fully operational from July, 2018 and currently the total combined capacity of the company is 250 MT/per month.

With a monthly production capacity of 200 MT, the promoters also focused to penetrate in foreign countries.

Industry Structure and developments

Technical textiles are textile materials and products used for their technical performance and functional properties. Technical textiles are an important part of the textile industry and its potential is still largely untapped in India. With the increase in disposable income, the consumption of technical textiles is expected to increase. Thriving on end user segment growth and domestic consumption, the Indian technical Textiles market has reached INR 1,16,000 crore by 2016-17 at a year-on-year growth rate of 12% p.a Major Schemes being implemented for technical textiles by Ministry of textiles, government of India.

Financial Performance with respect to Operational Performance

As company is engaged in the manufacture of all kind of PP Multifilament Yarn/Fabrics, it have in the past reported net profit margins of 5.24%, 1.22%, 1.61%, 1.51% and 0.35% for the financial year ending March 31; 2018, 2017, 2016, 2015 and 2014 respectively.

Internal Control Systems and their adequacy

The Company practices an internal control system which ensures proper handling and management of its assets. The internal control system of the Company is geared towards achieving efficiency in operations, effective monitoring and compliances with all applicable laws and regulations. The Company regularly conducts internal audit programs. The internal control department of the Company functions under the guidelines of the Audit Committee of the Company.

The Company regularly reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them.

Opportunities and threats

Our Company and factory is situated at well-developed industrial area, with all the infrastructure facilities and both skilled and unskilled manpower are available at competitive cost. Moreover, our factory location is having easy access to National and a state highway as a result transportation of goods we manufacture and procure becomes hassle free. At present, our company is having manufacturing of Polypropylene (PP) Multifilament yarn upto 250 MT/Per month and we have reach to this level within a short span of 5-6 years.

Our company constantly endeavours to improve our production process, skill up gradation of workers, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and manufacturing process to de bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

Material Developments in Human Resources and Industrial Relations Front:

Our promoters have been actively involved in the business from continues personal attention. Further, our promoter Directors has adequate and rich experience in our business. The team comprises of personnel having operational and business development experience. We believe that our management experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Company is having a number of experienced

staff. There is a good communication system between all the levels of management level i.e. from top level management to bottom level. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

Outlook

The reforms measure undertaken in 2018-19 can be expected to strengthen and reinforce growth momentum. The outlook for Indian economy for the year 2019-20 need to be assessed in the light of emerging global and domestic developments. Indications are that global economic growth is expected to pick up slightly. This can be expected to provide further boost to India's exports, which have already shown acceleration in the current financial year. On the other hand, the increasing global prices of oil and other key commodities may exert an upward pressure on the value of imports. There are signs of revival of investment activity in the economy and the recent pick up in the growth of fixed investment can be expected to maintain momentum in the coming year. In line with the projections for strengthening of India's growth by multi-lateral institutions, the nominal growth of the economy is expected to be 10- 12 per cent in the financial year 2019-20.

Risks and Concerns

The Company regularly insures all its assets to enable itself in case of any mishappening. The Company has framed a risk management division which constantly monitors the Indian and international markets and guides the management of any sort of prevailing risk to the Company.

Environment and Safety:

The Company is committed to comply with the statutory requirements related to environment, health, safety and to prevent pollution through continuous improvement in processes, practices and EHS awareness. Your Company not only cares for compliances in this aspect but also contributes towards society health, safety and green environment.

Material Developments in Human Resources and Industrial Relations Front, including number of people employed

Human resource is an asset to any industry. The Company believe that their employees are the key to the success of their business. They focus on hiring and retaining employees and workers who have prior experience in the Plastic Industry. Their manpower is a prudent mix of experienced and young personnel which gives the dual advantage of stability and growth. Company's work processes and skilled resources together with their strong management team have enabled them to successfully implement growth plans. As on July 31, 2018, the Company has the total strength of 31 Employees excluding Contract Labours in various departments.

Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of Board

Sd/-

**Anil D. Somani
(DIN: 06373210)**

Chairperson & Managing Director

**Place : Borisana
Date : 30th May, 2019**

INDEPENDENT AUDITOR'S REPORT

To
**The Members of
Shubham Polyspin Limited**

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

We have audited the standalone financial statements of **SHUBHAM POLYSPIN LIMITED**. ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, for the year ended on that date.

Basis for Opinion

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

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. We have determined that there are no key audit matters to communicate in our report.

Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report (but does not include the financial statements and our auditor's reports thereon).

Our opinion on the standalone financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the Annexure 'A' statement on matters specified in paragraph 3 & 4 of the said order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. Based on audit procedures and representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management

For JAIN P.C. & ASSOCIATES

Chartered Accountants
ICAI Firm Reg. No.: 126313W

Sd/-

KARAN R RANKA

(Partner)

Membership No.: 136171

Place : Ahmedabad

Date : 30.05.2019

Annexure A referred to in Independent Auditor's report to the members of SHUBHAM POLYSPIN LIMITED on the standalone financial statements for the year ended 31st March, 2019

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets has been physically verified by the management in a phased periodic manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were notice on such physical verification.
- (c) According to the information and explanation given to us and the title deeds and other records examined by us, we report that the title deeds in respect of all immovable properties have been disclosed as fixed assets in the financial statements and it is held in the Company's name as at the balance-sheet date.
- ii. As explained to us, physical verification of the inventories have been conducted at reasonable interval by the management, which in our opinion is reasonable, having regards to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii. The Company has not granted loan to parties approved in the register maintained under section 189 of the Companies Act, 2013, hence paragraph 3(iii) (a), (b) and (c) of the order is not applicable to the company
- iv. In our opinion and according to the information and explanation given to us, the company has not given any loan, made investment, given any guarantee, provided any security under Provision of the Section 185 and 186 of the Companies Act, 2013 is not applicable. Hence paragraph 3(iv) is not applicable to the company.
- v. In our opinion, and according to the information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any activity carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanation given to us and bases on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no material dues of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities on account of any dispute.
- viii. The Company has not defaulted in repayment of loan or borrowing from any financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- ix. According to the information and explanations given to us, the Company has raised funds by way of initial public offer and same have been applied for the purpose for which it was raised by the company as under:

(Amount in Lakhs)

Category Wise Variation	Projected Utilization of Funds(as per offer document)	Actual Utilization of Funds
Modernization of Plant and Machineries,Building and Electrification	172.35	172.35
Working Capital Requirements	270.00	270.00
General Corporate Purpose	70.00	70.00
Expenses for developing of New Products	7.41	7.41
Total	519.76	519.76

Thus the Company has utilized the funds raised through offer document in accordance with the objects mentioned in the offer document.

- x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.

- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In Our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly paragraph (3xii) 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. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph (3xiv) of the order is not applicable to the Company.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transaction with directors or person connected with him. Accordingly paragraph (3xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly paragraph (3xvi) of the Order is not applicable to the Company.

For JAIN P.C. & ASSOCIATES

Chartered Accountants
ICAI Firm Reg. No.: 126313W

Sd/-

KARAN R RANKA
(Partner)

Membership No.: 136171

Place : Ahmedabad

Date : 30.05.2019

“ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shubham Polyspin Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Shubham Polyspin Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN P.C. & ASSOCIATES

Chartered Accountants
ICAI Firm Reg. No.: 126313W

Sd/-

KARAN R RANKA

(Partner)

Membership No.: 136171

Place : Ahmedabad

Date : 30.05.2019

BALANCE SHEET AS AT 31st MARCH 2019

PARTICULARS	Note	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
Equity and Liabilities			
Shareholder's Funds			
Share Capital	2	5,51,00,000	4,01,00,000
Reserves and Surplus	3	7,19,09,585	1,95,12,707
Non-Current Liabilities			
Non-Current Borrowings	4	3,53,57,351	4,76,47,800
Deferred Tax Liability	5	62,20,464	69,05,959
Current Liabilities			
Current Borrowings	6	8,10,80,307	3,09,48,538
Trade Payables	7	2,55,20,607	1,45,97,064
Other Current Liabilities	8	1,47,58,990	1,46,01,927
Short-term Provisions	9	26,71,468	26,22,993
Total		<u>29,26,18,772</u>	<u>17,69,36,988</u>
Assets			
Non-Current Assets			
Fixed Assets			
Tangible assets	10	12,28,13,943	8,93,67,233
Intangible Assets		16,820	17,290
Capital Work-In-Progress		-	13,52,200
Non Current Investments	11	2,50,000	-
Long Term Loans and Advances	12	1,09,27,562	23,68,995
Other Non Current Assets	13	1,02,36,481	33,01,459
Current Assets			
Inventories	14	1,49,52,210	1,23,01,252
Trade receivables	15	6,08,96,613	3,74,55,135
Cash and Bank Balances	16	67,39,787	25,94,357
Short Term Loans and Advances	17	4,55,40,258	1,13,46,084
Other Current Assets	18	2,02,45,098	1,68,32,983
Total		<u>29,26,18,772</u>	<u>17,69,36,988</u>

Summary of Significant Accounting Policies 1
The notes 1 to 33 are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Jain P. C. & Associates
Chartered Accountants
FRN: 126313W

Karan Ranka
Partner
Membership No.: 136171

For and on behalf of the Board of Directors
Shubham Polyspin Limited
CIN: L17120GJ2012PLC069319

Ankit Anil Somani **Anil Dev Kishan Somani**
Managing Director Managing Director
DIN: 05211800 DIN: 06373210

Akshay Anil Somani **Meenakshi Soni**
Director & CFO Company Secretary
DIN: 5244214

Place : Ahmedabad
Date : 30th May, 2019

Place : Ahmedabad
Date : 30th May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

(Amount in Rs.)

PARTICULARS	Note	For the year ended March 31, 2019 Rupees	For the year ended March 31, 2018 Rupees
Revenue			
Revenue from Operations	19	36,77,96,054	26,87,64,820
Other operating Income	20	62,21,640	83,05,576
Total		<u>37,40,17,694</u>	<u>27,70,70,397</u>
Expenses			
Cost of Materials Consumed	21	28,47,93,402	19,82,61,154
Changes in Inventories	22	(43,08,704)	(6,15,177)
Employee Benefit Expense	23	1,16,61,987	1,04,21,400
Finance Costs	24	1,15,84,466	79,67,181
Depreciation and Amortization	25	1,23,44,258	89,65,981
Other Operating and General Expenses	26	4,89,67,872	3,43,90,425
Total		<u>36,50,43,281</u>	<u>25,93,90,964</u>
Profit Before Exceptional Item and tax		89,74,413	1,76,79,433
Exceptional Item			
Prior Period Adjustments		13,875	-
Profit Before Tax		<u>89,88,288</u>	<u>1,76,79,433</u>
Tax expense			
Earlier Year Income Tax		2,46,516	42,549
Deferred tax Liability (Assets)		(6,85,495)	54,05,223
Current Tax		17,29,346	33,68,816
Less: Mat Credit Current Year		(68,951)	(19,58,981)
Mat Credit of Previour year		3,69,994	(19,50,850)
Profit After Tax		<u>73,96,878</u>	<u>1,27,72,676</u>
Earning per equity share:			
Basic		1.55	3.19
Diluted		1.55	3.19
Summary of Significant Accounting Policies	1		
The notes 1 to 33 are an integral part of these financial statements.			

This is the Statement of Profit and Loss referred to in our report of even date.

For Jain P. C. & Associates
Chartered Accountants
FRN: 126313W

Karan Ranka
Partner
Membership No.: 136171

For and on behalf of the Board of Directors
Shubham Polyspin Limited
CIN: L17120GJ2012PLC069319

Ankit Anil Somani **Anil Dev Kishan Somani**
Managing Director Managing Director
DIN: 05211800 DIN: 06373210

Akshay Anil Somani **Meenakshi Soni**
Director & CFO Company Secretary
DIN: 5244214

Place : Ahmedabad
Date : 30th May, 2019

Place : Ahmedabad
Date : 30th May, 2019

Notes to the Financial Statement for the year ended 31st March, 2019

General Information

SHUBHAM POLYSPIN LIMITED ('the Company') was incorporated on March 12, 2012 and is primarily engaged in the business of manufacturing of Multi Filament Yarns.

Note 1: Significant Accounting Policies

1. Basis for Preparation of Accounts:

These financial statements have been prepared in accordance with the generally accepted Accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current – non-current classification of assets and liabilities.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known or materialised.

3. Inventory :

Inventories consist of Raw Material, Work In Progress, Packing Goods, Finished Goods and Stores. Inventories are valued at Cost. The cost is determined on First in First out (FIFO) basis. The cost of work in progress and finished goods includes material and packing cost, proportion of labour and manufacturing overheads.

4. Fixed Assets

Fixed Assets are stated at cost of acquisition / construction less accumulated depreciation, amortization and impairment loss, if any. Cost comprises of purchase price / cost of construction that relate directly to the specific asset, duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for its intended use. Foreign Exchange gains / losses arising during the year from the effects of changes in foreign exchange rates on foreign currency loans relating to acquisition of depreciable capital assets are adjusted to the cost of the fixed assets. Any internal profits are eliminated in arriving at such costs.

Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

5. Depreciation

- (a) Depreciation is provided as per the "Straight Line Method" at rates provided by Schedule II of the Companies Act, 2013.
- (b) Depreciation on additions and on sale/disposal of fixed assets is computed pro-rata on day-to-day basis from the date of purchase or up to the date of sale.

6. Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company activities. Revenue is shown at net of Indirect tax.

Sales revenue is recognized on individual sales when persuasive evidence exists that the significant risks & rewards of ownership of the goods have been transferred to buyer and there is no significant uncertainty regarding the amount of the consideration.

These conditions are generally satisfied when the product is delivered at a fixed or determinable price and when an inflow of economics benefits is reasonably assured. Delivery is defined based on the terms of the sale contract.

7. Taxes on Income:

Taxes on Income comprises of current tax and deferred tax.

Provision for current tax is determined based on assessable profits of the Company as determined under the Income Tax Act, 1961.

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Minimum Alternate Tax (MAT) credit is recognised as an asset as there is convincing evidence that the company will pay normal income tax during the specified period.

8. Provisions, Contingent Liabilities and Contingent Assets :

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Contingent liabilities are not recognised but are disclosed in the notes, if any. Contingent assets are neither recognised nor disclosed in the financial statements.

9. Borrowings and their cost:

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost any difference between proceeds (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. All borrowings stated in balance sheets are long term. Borrowings (interest bearing loan) are recorded at the proceeds received.

Borrowings costs are recognized as an expense in the period in which these are incurred except to the extent of borrowings costs that are directly attributable to the acquisitions, construction or productions of qualifying assets. Such borrowing cost, if any, are capitalized as part of the cost of that assets.

10. Foreign Currency Transaction :

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the date of the transaction.

Monetary items denominated in foreign currencies at the Balance Sheet date are restated at the rates prevailing at that date. Exchange difference arising on settlement of foreign currency transactions or restatement of foreign currency denominated assets and liabilities are recognized in the Statement of Profit and Loss.

11. Impairment of non-financial assets:

The Company assess at each reporting date whether there is an indication that an assets may be imparted. If any such indications exists or when annual impairment testing for an asset is required, the company makes an estimates of the asset's recoverable amount. An assets recoverable amount is the higher of an assets or cash generating units fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of group of assets' Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset, In determining fair value less costs to sell and appropriate valuation model is used.

12. Loans and Receivables:

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for maturities greater than 12 months after the balance sheet date in which case, these are classified as non-current assets. The Company's loan and receivables comprises of trade & other receivables, restricted deposits with banks and cash & cash equivalents on the balance sheet date. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group financial asset is impaired and any impairment loss is required to be recognized in the statement of comprehensive income.

The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economics characteristics and risk of embedded derivatives are not closely related to those of the host contract. Normally no interest is charged on trade receivables.

All regular way purchase and sale of financial assets are recognized on the trade date, which is the date that the Company commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets within the period generally established by regulations or conventions in the market place.

13. Trade and Other Receivables:

Trade and other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount. The carrying amounts of trade receivables are assumed to approximate their fair value. Normally no interest is charged on trade receivables.

14. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprises cash at bank and in hand, short term deposits, if any with banks and short term highly liquid investments that are readily convertible in to cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments.

15. Liabilities, Provisions and Trade and Other Payable:

All known liabilities are accounted in preparing the financial statements.

Financial liabilities are initially measured at cost and are subsequently measured at amortized cost, using the effective interest method except for liabilities classified as held-for-trading which are carried at fair value.

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The materiality of the events occurring after the balance sheet date is considered and appropriate adjustments and provisions are made in the financial statements, wherever necessary.

16. Allowance for Doubtful Accounts

An allowance is made for doubtful accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods.

Management specifically analyses accounts receivables and analyses historical bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when evaluating the adequacy of the allowance for doubtful accounts. At the balance sheet date, the receivables are measured at fair value and their fair values might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the balance sheet date.

17. Related Party Transactions

To be read along with Note 30

For the purposes of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties may be individuals or entities. Transactions with related parties are disclosed separately wherever possible.

18. Pre operative Expense

Expenses incurred prior to the commencement of commercial production of new unit at Borisana are recognised as Preoperative expenses except to the extent of expenses that are directly attributable to the acquisitions, construction or productions of qualifying assets. Such expenses, if any, are capitalized as part of the cost of those assets. Pre operative Expenses will be written off in 15 equal instalments starting from 31st March 2017. (Refer to Note 13)

19. Government Grants

Government Revenue Grants are recognized only when there is reasonable assurance that that entity will comply with any condition attached to the grant and the Grant will be received. Further such grant is recognized as income over the period necessary to match with the related cost, for which they are intended to compensate on systematic basis. However grant from Gujarat Value Added Tax is recognized only up to the period for which there are no uncertainties about the procedure to claim such grant.

Monetary grants received for Depreciable asset are recognized in the year in which such grant is received and deducted from the cost of asset. Moreover depreciation is provided on such reduced value.

Notes to the Financial Statement for the year ended 31st March, 2019

	March 31, 2019 Rupees	March 31, 2018 Rupees
Note 2 : Share Capital		
Authorised Share Capital		
60,10,000 Equity Shares of Rs. 10/- each. (P.Y. 40,10,000 Equity Shares of Rs. 10/- each.)	6,01,00,000	4,01,00,000
	6,01,00,000	4,01,00,000
Issued, Subscribed and Paid Up Share Capital		
Equity Share Capital		
55,10,000 Equity Shares of Rs. 10/- each. (P.Y. 20,10,000 Equity Shares of Rs. 10/- each.)	5,51,00,000	2,01,00,000
Share Capital with Differential Voting Right		
Class A Equity Share - 1 Share carry 100 Votes		
6,00,000 Equity Shares of Rs. 10/- each. (P.Y. 6,00,000 Equity Shares of Rs. 10/- each.)	-	60,00,000
Class B Equity Share - 100 Shares carry 1 Vote		
14,00,000 Equity Shares of Rs. 10/- each. (P.Y. 14,00,000 Equity Shares of Rs. 10/- each.)	-	1,40,00,000
	5,51,00,000	4,01,00,000
Footnotes :		
(i) Reconciliation of Shares outstanding		
Particulars	No. of Shares	No. of Shares
Equity Share Capital		
At the beginning of the period	40,10,000	30,10,000
Issued during the year	15,00,000	10,00,000
At the end of the period	55,10,000	40,10,000
(ii) Shareholders holding more than 5% shares in the company		
(a) with voting Rights		
Akshay Somani	No. of Shares 7,80,000 % of Holding 14.16%	3,30,000 8.23%
Anil Somani	No. of Shares 12,00,000 % of Holding 21.78%	10,00,000 24.94%
Ankit Somani	No. of Shares 18,27,000 % of Holding 33.16%	5,25,000 13.09%
(b) with Differential voting Rights		
Class A		
Ankit Somani	No. of Shares - % of Holding 0.00%	4,50,000 11.22%
Class B		
Ankit Somani	No. of Shares - % of Holding 0.00%	6,00,000 14.96%
Akshay Somani	No. of Shares - % of Holding 0.00%	4,50,000 11.22%
Anil Somani	No. of Shares - % of Holding 0.00%	2,00,000 4.99%

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	March 31, 2019 Rupees	March 31, 2018 Rupees
Note 3 : Reserves & Surplus		
Securities Premium A/c		
Balance at the beginning of the year	-	-
Add : Premium received on equity shares issued	4,50,00,000	-
Balance at the end of the year	<u>4,50,00,000</u>	<u>-</u>
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	1,95,12,707	67,40,031
Add: Profit for the year	73,96,878	1,27,72,676
Balance at the end of the year	<u>2,69,09,585</u>	<u>1,95,12,707</u>
Balance at the end of the year	<u>7,19,09,585</u>	<u>1,95,12,707</u>
Note 4 : Non-Current Borrowings		
Secured Loans from Banks (to be read along with Note 29)		
Term Loan for Machinery	3,19,24,271	2,48,63,350
Term Loan for Vehicle	11,11,986	18,25,376
Unsecured Loans (to be read along with Note 29)		
Banks & Financial Institution	1,02,711	12,40,690
From Director		
Ankit Somani	2,18,383	52,18,383
From Relative of Director		
Anil Somani	-	35,00,000
Other Exempt Deposit		
	-	65,00,000
Inter Corporate Deposit	20,00,000	45,00,000
	<u>3,53,57,351</u>	<u>4,76,47,800</u>
Note 5 : Deferred Tax Liability (net)		
Deferred Tax Liability		
Element on Account of Depreciation	62,20,464	69,05,959
	<u>62,20,464</u>	<u>69,05,959</u>
Note 6 : Short-Term Borrowings		
Secured (to be read along with Note 29)		
Working Capital Limits from Bank		
Cash Credit	4,81,86,102	2,37,12,147
Letter of Credit	1,99,91,604	72,36,392
Export Packing Credits	1,29,02,601	-
	<u>8,10,80,307</u>	<u>3,09,48,539</u>
Note 7 : Trade Payables		
Creditors for Goods	2,41,32,286	1,37,72,500
Creditors for Expenses	13,88,321	8,24,564
	<u>2,55,20,607</u>	<u>1,45,97,064</u>
Note 8 : Other Current Liabilities		
Current Maturities of Long Term Debt (to be read along with Note 29)		
Term Loan for Machinery	1,21,55,117	1,12,08,084
Term Loan for Vehicle	6,60,370	5,49,212
From Banks & Financial Institution	11,37,979	12,58,381
Sundry Creditors for Capital Goods	-	78,880
Statutory dues (Net of Balances)	2,28,684	1,71,216
Advance Received from Debtors	5,76,839	13,36,154
	<u>1,47,58,990</u>	<u>1,46,01,927</u>
Note 9 : Short Term Provisions		
Provision for Income Tax (Net of Advance Tax Paid)	-	7,44,662
Other Provisions	26,71,468	18,78,331
	<u>26,71,468</u>	<u>26,22,993</u>

Note 10 : Fixed Assets

	Gross Block			Depreciaton				Net Block		
	As on 1st April, 2018	Addition during the year	Deletion during the year	As on 31st March, 2019	As on 1st April, 2018	Deprecia- tion for the year	Adjust-Deletion ment during the year	As on 31st March, 2019	As on 31st March, 2019	As on 31st March, 2018
Tangible Assets :										
Factory Land	80,96,430	-	-	80,96,430	-	-	-	-	80,96,430	80,96,430
Building	1,66,99,106	41,08,900	-	2,08,08,006	7,88,276	5,33,807	-	-	13,22,083	1,94,85,923
Plant & Machinery	7,59,34,953	3,46,13,001	-	11,05,47,954	2,11,55,376	80,79,283	-	-	2,92,34,659	8,13,13,295
Electric Fittings	82,66,440	24,01,701	-	1,06,68,141	17,48,462	9,23,239	-	-	26,71,701	79,96,440
Furniture & Fixtures	9,42,147	13,06,483	-	22,48,630	1,48,038	1,51,617	-	-	2,99,655	19,48,975
Computer	4,05,287	-	-	4,05,287	2,62,666	68,237	-	-	3,30,903	74,384
Office Equipment	4,01,619	6,22,710	-	10,24,329	2,20,117	35,136	-	-	2,55,253	7,69,076
Vehicles	35,66,158	6,86,500	-	42,52,658	6,21,972	5,01,266	-	-	11,23,238	31,29,420
Total	11,43,12,140	4,37,39,295	-	15,80,51,435	2,49,44,907	1,02,92,585	-	-	3,52,37,492	12,28,13,943
Intangible Assets :										
Software	69,000	-	33,000	36,000	51,710	6,170	(5,700)	33,000	19,180	16,820
Total	69,000	-	33,000	36,000	51,710	6,170	(5,700)	33,000	19,180	16,820
Capital Work-in-Progress										
Plant & Machinery	13,52,200	-	13,52,200	-	-	-	-	-	-	13,52,200
Total	13,52,200	-	13,52,200	-	-	-	-	-	-	13,52,200
Grand Total	11,57,33,340	4,37,39,295	13,85,200	15,80,87,435	2,49,96,617	1,02,98,755	-5,700	33,000	3,52,56,672	12,28,30,763
Previous Year	11,59,58,101	25,86,353	28,11,114	11,57,33,340	1,62,84,594	87,12,023	-	-	2,49,96,617	9,07,36,723

	March 31, 2019 Rupees	March 31, 2018 Rupees
Note 11 : Non Current Investment		
Investment in Key Man Insurance Policy	2,50,000	-
	2,50,000	-
Note 12 : Long Term Loans & Advances		
Security Deposits	1,09,27,562	23,68,995
	1,09,27,562	23,68,995
Note 13 : Other Non Current Assets		
Deferred Revenue Expenditure pending to be Written Off		
Opening balance	-	-
Add: Expenditure During year	89,86,225	-
Writtent off during year	(17,97,245)	-
Balance to be Written Off in 4 years	71,88,980	-
Preoperative Expenses pending to be Written Off		
Opening balance	33,01,459	35,55,417
Add: Expenditure During year	-	-
Writtent off during year	(2,53,958)	(2,53,958)
Balance to be Written Off in 13 years	30,47,501	33,01,459
	1,02,36,481	33,01,459

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	March 31, 2019 Rupees	March 31, 2018 Rupees
Note 14 : Inventories		
Raw Material	74,84,222	91,79,885
Stores, Spares & Components	10,40,668	10,02,750
WIP	-	23,932
Finished Goods	63,45,210	20,49,221
Others	82,110	45,464
	1,49,52,210	1,23,01,252
Quantitative Details		
Raw Materials (UoM Kgs)		
Opening Stock	88,514	51,323
Purchase	28,86,778	22,84,261
Consumption	17,48,832	15,25,736
Sale	11,47,276	7,21,334
Closing Stock	79,184	88,514
Finished Goods - Yarn (UoM Kgs)		
Opening Stock	15,584	11,643
Purchase	19,735	17,146
Production	17,58,402	14,74,907
Sales	17,52,411	14,88,112
Closing Stock	41,311	15,584
Note 15 : Trade Receivables		
Outstanding for more than six months		
For Export Sales	-	-
For Domestic Sales	57,85,396	36,84,731
Others		
For Export Sales	1,06,10,432	3,07,71,663
For Domestic Sales	4,45,00,784	29,98,741
	6,08,96,613	3,74,55,135
Note 16 : Cash & Bank Balances		
Cash and Cash Equivalents		
Cash on hand	1,07,930	7,75,067
Balance in Current Bank Accounts	36,31,340	44,151
Balance in Fixed Deposit (Lien marked to Dena Bank against Letter of Credit and Bank Guarantee)	30,00,517	17,75,139
	67,39,787	25,94,357
Note 17 : Short Terms Loans and Advances		
Advance for Capital Goods	33,00,000	11,00,000
Advance Receivable in Cash or Kind	2,88,67,680	75,28,204
Advance Income Tax (Net of Provision)	6,56,003	-
Balance With Revenue Authorities (Indirect Taxes)	1,27,16,576	27,17,880
	4,55,40,258	1,13,46,084
Note 18 : Other Current Assets		
Accrued Interest	2,06,666	1,18,717
Government Grant Receivable	1,61,63,636	1,26,56,978
Mat Credit Entitlement	36,08,788	39,09,831
Prepaid Expenses	2,66,008	1,47,457
	2,02,45,098	1,68,32,983

SHUBHAM POLYSPIN LIMITED

	March 31, 2019 Rupees	March 31, 2018 Rupees
Note 19 : Revenue from Operations		
(i) Sale of Goods		
Sales (Net of Discounts and Returns)	23,37,60,826	18,20,05,426
Resale	11,12,34,153	6,50,14,160
Waste Materials	11,93,849	9,35,364
(i)	34,61,88,828	24,79,54,950
(ii) Sale of Services		
Job Work Income	2,16,07,226	2,08,09,870
(ii)	2,16,07,226	2,08,09,870
(i)+(ii)	36,77,96,054	26,87,64,820
Note 20 : Other operating Income		
Foreign Exchange Fluctuation	(43,17,416)	5,70,607
Interest Income	3,52,361	14,17,282
Government Grants and Incentives	89,64,173	55,34,858
Other Miscellaneous Income	12,22,522	7,82,829
	62,21,640	83,05,576
Note 21 : Cost of Material Consumed		
Opening Stock	91,79,885	31,85,390
Add : Purchases (Net of Discounts and Returns)	28,30,97,739	20,42,55,650
	29,22,77,624	20,74,41,039
Less : Closing Stock	74,84,222	91,79,885
	28,47,93,402	19,82,61,154
Note 22 : Change in Inventories		
Opening Stock	21,18,616	15,03,440
Closing Stock	64,27,320	21,18,616
	(43,08,704)	(6,15,177)
Note 23 : Employee Benefit Expenses		
Wages and Salaries	80,61,987	84,96,400
Director Remuneration	36,00,000	19,25,000
	1,16,61,987	1,04,21,400
Note 24 : Financial Cost		
Interest to Bank & financial Institution	97,02,448	53,94,771
Interest to Others	-	92,038
Interest on Income Tax	2,16,712	-
Finance Charges	16,65,306	24,80,373
	1,15,84,466	79,67,181
Note 24.1 Finance Cost is Netted of against Subsidy Received against interest term loan		
Note 25 : Depreciation and Amortisation		
Depreciation	1,02,93,055	87,12,023
Pre Operative Expenses Written Off	2,53,958	2,53,958
Preliminary Expenses Written Off	17,97,245	-
	1,23,44,258	89,65,981

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	March 31, 2019 Rupees	March 31, 2018 Rupees
Note 26 : Other Operating and General Expenses		
<u>Operating expenses</u>		
Job Work Charges	66,73,472	51,28,456
Stores & Spares Consumption	13,61,543	10,56,251
Factory Expenses	6,20,031	8,06,533
Freight Inward	11,03,223	5,75,086
Power & Fuel Expenses *	2,66,37,720	1,64,67,754
Other Direct Expenses	1,75,335	1,12,037
<u>General Administrative expenses</u>		
Selling & Distribution Expenses	80,74,398	57,40,793
Repair & Maintenance Plant & Machinery	2,16,086	2,06,142
Repair & Maintenance Others	7,12,835	2,82,413
Rent Rates and Taxes	8,15,448	13,09,242
Registration & Filling Fees	74,384	39,715
Travelling Expenditure	3,15,614	8,61,929
Interest for Statutory Payment	81,012	15,118
Fees and Penalty for statutory Payment	62,204	8,931
Donation	1,10,000	1,22,686
Insurance Expenses	3,83,469	3,13,884
Legal & Professional Charges	8,98,584	8,04,554
Audit Fees Expenses	1,01,500	1,00,000
Office Expenses	30,488	77,361
Postage & Telephone Expenditure	2,76,847	2,01,090
Stationery & Printing Expenses	1,25,375	90,813
Misc Expenditure	1,18,303	69,636
	<u>4,89,67,872</u>	<u>3,43,90,425</u>

Note 26.1

Power & Fuel Expenses for the FY 2018-19 includes Duty Exemption amount of Rs. 40,26,117 booked as income in previous years now reversed as the application of company rejected by competent authority

Note 27: Contingent Liabilities not provided for

Claim against company not acknowledge as debt: Direct Tax matters of Rs. 1,20,350/- (Previous Year: Rs. Nil)

Note 28: Earning Per Share

Particulars	As on 31st March, 2019	As on 31st March, 2018
Profit/(Loss) After Tax	73,96,878	1,27,72,676
No. of Shares at the Beginning	40,10,000	40,10,000
No. of Shares issued during the Year	15,00,000	0
Weighted Average No. of Shares outstanding	47,60,000	40,10,000
Basic Earnings Per Share	1.55	3.19
Diluted Earnings Per Share	1.55	3.19

Note 29: Terms and Conditions for Borrowings

1. **Nature of Facility** : Term Loan
Name of Bank : Yes Bank
Rate of Interest : Prevailling 1 Year MCLR plus 0.50% i.e. 9.65%.
Primary Securities Offered : Primarily secured by Hypothecation of Plant & Machineries/Equipments as well as electrification financed by the Bank.
Sanctioned Amount : Rs. 6,05,40,000
Principal Outstanding : Rs. 4,40,79,388
Principal Amount due during the year : Rs. 1,21,55,117
2. **Nature of Facility** : Cash Credit(Packing credit for Export - Sub limit)(Post Shipment Credit for Export - Sub limit).
Name of Bank : Yes Bank
Rate of Interest : Prevailling 1 Year MCLR plus 0.35% i.e. 9.50%.
Primary Securities Offered : Secured by way of Hypothecation of Stock of all type of Raw Material, WIP, Semi Finished Goods and Finished Goods. Hypothecation of All Book Debts
Sanctioned Amount : Rs. 14,30,00,000.
Principal Outstanding : Cash credit – Rs. 4,81,86,102 Packing credit for Export – Rs. 46,06,799. Post Shipment Credit for Export – Rs. 82,95,802.
3. **Nature of Facility** : Letter of Credit
Name of Bank : Yes Bank
Comission : 1.25 % commission plus taxes
Primary Securities Offered : Secured by Shipping Documents accompanied by complete set of Bill of Lading/consignee copy of Airway Bills, Railway Receipt/ Motor Transport Receipt covering the consignment of the goods purchased.
Sanctioned Amount : Rs. 2,00,00,000
Principal Outstanding : Rs. 1,99,91,604

Details of Collateral Securities offered to Yes Bank for above Credit Facilities

- i. Factory Land and Building at Block No 748/P, Sakete Industrial Estate, Borisana, Mehsana owned by the Company.
- ii. Residential Flat No. E/33, 3rd floor, Amaltas Flats, Kanji Maharaj Co. Op. Society Limited, V -6, B/H Fun republic, Satellite, Ahmedabad.
- iii. Residential Villa No D-001 at The North Park, Jaspur, Gandhinagar booked in the name of Anil Somani and Sangeeta Somani.
- iv. Negative Lien on Industrial Factory and Land located at revenue survey no. 415/2, block no. 554 paiki 2 mouje Vadsar, Taluka Kalol, Dist. Mehsana.
- v. Negative Lien on Residential Flat Flat No. B/3/3, FF, 3rd Floor, Parth Indraprasth Tower, Near Drive in Road Vastrapur, Ahmedabad.
- vi. Negative Lien on Industrial Plot no. 25, Green Industrial Park (GIP), Jadcheria, Polepally, Telangana.
- vii. Negative Lien on residential Plot No 815; ci Sector R. Mahalaxmi 3 Nagar. Pipala Kumar, MR-11 road, Indore.
- viii. Negative Lien on Commercial Shop No.6, Ratnadeep Apartment, Ground floor, Plot No. A-I, Indira Complex, AB Road, Indore.

Details of Personal Guarantees offered to Yes Bank for above Credit Facilities

Akshay Somani, Ankit Somani Anil Somani Sangeeta SomaniNitin Somani Preeti Somani

4. **Nature of Facility** : Vehicle Loan
Name of Bank : HDFC Bank
Rate of Interest : 9.25%
Primary Securities Offered : Primarily secured by Hypothecation of Vehicle financed by the Bank.
Sanctioned Amount : Rs. 31,80,000
Principal Outstanding : Rs. 17,72,356
Principal Amount due during the year : Rs. 6,02,232
5. **Nature of Facility** : Business Term Loan
Name of Financial Institute : Magma Finance Corporation Ltd.
Rate of Interest : 15.00%
Primary Securities Offered : Unsecured
Sanctioned Amount : Rs. 30,00,000
Principal Outstanding : Rs. 12,40,691
Principal Amount due during the year : Rs. 11,37,979

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Note 30: Related Party Disclosure

List of Related Parties and their relations:

Key Management Personnel

Mr. Ankit Anil Somani
 Mr. Akshay Anil Somani (Appointed during the year)
 Mr. Anil Devkishan Somani (Appointed during the year)
 Mrs. Preeti Nitin Somani (Ceased during the year)

Enterprises significantly influence by

Key Management Personnel

M/s Shubham Tax-O-Pack Pvt. Ltd.
 M/s Shubham Texplast P Ltd
 M/s Nitin Somani HUF
 M/s Flexishine Polybends LLP
 M/s Sparebiz Enterprise P Ltd

Relative of key management personnel

Mrs. Pooja Ankit Somani
 Mrs. Sangita Anil Somani
 Mr. Nitin Devkishan Somani
 Mr. Abhay Nitin Somani

Transactions with related parties

Particulars		Key Management Personnel	Relatives of Key Management Personnel	Enterprises significantly influence by KMP	Total
		Rs.	Rs.	Rs.	Rs.
A. Disclosure of transactions during the year:					
i. Remuneration/Salary	2018-19	39,00,000	12,00,000	-	51,00,000
	2017-18	32,25,000	13,00,000	-	45,25,000
ii. Loan Received	2018-19	-	-	45,60,314	45,60,314
	2017-18	91,50,000	5,50,000	-	97,00,000
iii. Loan Repaid	2018-19	85,00,000	-	45,60,314	1,30,60,314
	2017-18	33,70,025	5,50,000	-	39,20,025
iv. Sales	2018-19	-	-	6,75,49,227	6,75,49,227
	2017-18	-	-	4,22,00,518	4,22,00,518
v. Purchase	2018-19	-	-	3,30,91,350	3,30,91,350
	2017-18	-	-	3,45,57,840	3,45,57,840
vi. Deposits Given	2018-19	-	70,00,000	-	70,00,000
	2017-18	-	-	-	-
vii. Advances Given	2018-19	-	-	2,50,000	2,50,000
	2017-18	-	-	-	-
viii. Interest Paid	2018-19	-	-	-	-
	2017-18	-	-	92,034	92,034
B. Disclosure of amount outstanding as on Balance Sheet Date:					
i. Loan Received	2018-19	2,18,383	-	-	2,18,383
	2017-18	87,18,383	-	-	87,18,383
ii. Advances Paid	2018-19	-	-	2,50,000	2,50,000
	2017-18	-	-	-	-
iii. Deposits Given	2018-19	-	70,00,000	-	70,00,000
	2017-18	-	-	-	0
iv. Debtors	2018-19	-	-	16,09,330	16,09,330
	2017-18	-	-	9,69,037	9,69,037

SHUBHAM POLYSPIN LIMITED

Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Particulars	Year Ended 31st March 2019 Rs.	Year Ended 31st March 2018 Rs.
A. Disclosure of transactions during the year:		
i. Remuneration/Salary		
Ankit Somani	18,00,000	16,25,000
Akshay Somani	12,00,000	13,00,000
Anil Somani	6,00,000	-
Preeti Nitin Somani	3,00,000	3,00,000
Pooja Somani	12,00,000	13,00,000
Total	51,00,000	45,25,000
ii. Loan Received from		
Shubham Texplast P Ltd	45,60,314	-
Ankit Somani	-	55,00,000
Sangita Somani	-	2,25,000
Akshay Somani	-	1,50,000
Pooja Somani	-	3,25,000
Anil Somani	-	35,00,000
Total	45,60,314	97,00,000
iii. Loan Repaid		
Ankit somani	50,00,000	22,60,509
Anil Somani	35,00,000	-
Preeti Nitin Somani	-	9,59,516
Sangita Somani	-	2,25,000
Akshay Somani	-	1,50,000
Pooja Somani	-	3,25,000
Shubham Texplast P Ltd	45,60,314	-
Total	1,30,60,314	39,20,025
iv. Sales		
Shubham Tax-O-Pack Pvt. Ltd.	6,22,60,358	3,77,38,007
Shubham Texplast P Ltd.	9,89,805	7,59,003
Flexishine Polybends LLP	42,99,064	37,03,508
Total	6,75,49,227	4,22,00,518
v. Purchases		
Shubham Tax-O-Pack Pvt. Ltd	3,13,76,574	3,22,82,422
Flexishine Polybends LLP	17,14,776	22,75,418
Total	3,30,91,350	3,45,57,840
vi. Deposits Given		
Sangita Somani	70,00,000	-
Total	70,00,000	-
vii. Advance Given		
Sparebiz Enterprise P Ltd	2,50,000	-
Total	2,50,000	-
viii. Interest Paid		
Shubham Tax-O-Pack Pvt. Ltd	-	92,034
Total	-	92,034

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Particulars	Year Ended	Year Ended
	31st March 2019	31st March 2018
	Rs.	Rs.
B. Amount Outstanding as on Balance Sheet Date:		
i. Loans Received		
Anil Somani	-	35,00,000
Ankit Somani	2,18,383	52,18,383
Total	2,18,383	87,18,383
ii. Advances paid		
Sparebiz Enterprise P Ltd	2,50,000	-
Total	2,50,000	-
iii. Deposit Given		
Sangita Somani	70,00,000	-
Total	70,00,000	-
iv. Debtors		
Shubham Tax-O-Pack Pvt. Ltd	10,32,491	9,83,152
Flexishine Polybends LLP	5,76,839	-14,115
Total	16,09,330	9,69,037

Note 31: Segmental Reporting

In accordance with the requirements of Accounting Standard 17 – “Segment Reporting” the Company has determined its business segment as Manufacturing of Multi Filament Yarns. Since 100% of the Company’s business is from Manufacturing of Multi Filament Yarns, there are no other primary reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year ended March 31, 2019 and as on that date. There is no geographical segment to be reported since all the operations are undertaken in India.

Note 32: Other Disclosures:
i) Classification of Cost of Raw Material Purchased

Classification	2018-19		2017-18	
	%	Gross Value (In Rs.)	%	Gross Value (In Rs.)
Indigenous	92.72	26,83,39,428/-	81.00	16,58,53,990/-
Imported	7.28	2,10,59,286/-	19.00	3,88,82,629/-
TOTAL	100%	28,93,98,714/-	100%	20,47,36,620/-

ii) Value of Import on CIF Basis

Particulars	2018-19	2017-18
	Value (In Rs.)	Value (In Rs.)
Raw Material	2,10,59,286/-	3,88,82,629

iii) Expenditure in Foreign Currency

Particulars	2018-19		2017-18	
	Value (in \$)	Value (In Rs.)	Value (in \$)	Value (In Rs.)
Foreign Bank Charges	931	61452.75	3250	2,43,843.03

iv) Earning In Foreign Exchange

Export of Goods on CIF Basis	861,523	59,944,431.36	563,818	36,012,971
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v) Payment to Auditors

Particulars	March 31, 2019	March 31, 2018
	Audit Fees	85,000
Tax Audit Fees	15,000	15,000
Certification charges	6,000	18,952
Total	1,07,500	1,18,952

Information with regard to other matters specified in revised Schedule III to the Act except from reported above is either nil or not applicable to the Company for the period under consideration.

Note 33: Other General Notes

- i) No provision has been made in the books in respect of leave encashment. The amount in respect of the same is not ascertained.
- ii) Balances of Debtors, Creditors and Loans & Advances in the balance sheet are subject to confirmation
- iii) Under the Micro, Small and Medium Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company is in the process of compiling relevant information from its suppliers about their coverage under the Act. Since the relevant information is not properly available, no disclosures have been made in the accounts.
- iv) All assets and liabilities are classified as current and non-current as per the company's normal operating cycle and other criteria set out in the schedule III and the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current – non current classification of assets and liabilities.
- v) Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The notes 1 to 33 are an integral part of these financial statements.

As per our report of even date attached.

For Jain P. C. & Associates
Chartered Accountants
FRN: 126313W

Karan Ranka
Partner
Membership No.: 136171

Place : Ahmedabad
Date : 30th May, 2019

For and on behalf of the Board of Directors
Shubham Polyspin Limited
CIN: L17120GJ2012PLC069319

Ankit Anil Somani	Anil Dev Kishan Somani
Managing Director	Managing Director
DIN: 05211800	DIN: 06373210

Akshay Anil Somani	Meenakshi Soni
Director & CFO	Company Secretary
DIN: 5244214	

Place : Ahmedabad
Date : 30th May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	March 31, 2019 Rupees	March 31, 2018 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Taxation as per the Profit and Loss A/c	89,88,288	1,76,79,433
<u>Adjustment For</u>		
Depreciation and Amortisation	1,23,44,258	89,65,981
Interest Expense	1,15,84,466	79,67,181
	<u>2,39,28,724</u>	<u>1,69,33,162</u>
Operating Profit / (Loss) before working capital changes	3,29,17,012	3,46,12,594
<u>Adjustments For Changes In Working Capital</u>		
Decrease / (Increase) in Inventories	(26,50,958)	(68,73,650)
Decrease / (Increase) in Trade Receivables	(2,34,41,478)	1,26,99,131
Decrease / (Increase) in Loans & Advances	(3,41,94,175)	1,93,55,020
Decrease / (Increase) in Other Current Assets	(34,12,115)	(63,63,697)
Increase / (Decrease) in Current Liabilities	6,12,60,850	(3,48,63,168)
Cash generated from / (used in) Operations	3,04,79,136	1,85,66,230
Taxes Paid	(43,28,108)	(30,51,864)
Net Cash generated from / (used in) Operating Activities	<u>2,61,51,028</u>	<u>1,55,14,366</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,23,87,095)	(25,86,353)
Purchase of Investment	(2,50,000)	-
Sale of Fixed Assets	-	3,11,114
Government Grant	-	25,00,000
(Increase)/Decrease in Long Term Loans and Advances	(1,54,93,589)	1,13,890
Net Cash generated from / (used in) Investing Activities	<u>(5,81,30,684)</u>	<u>3,38,651</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	6,00,00,000	-
Proceeds from Long term Borrowings	(1,22,90,449)	(74,72,173)
Finance Cost	(1,15,84,466)	(79,67,181)
Net Cash generated from / (used in) Financing Activities	<u>3,61,25,085</u>	<u>(1,54,39,354)</u>
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	41,45,430	4,13,663
Cash and Cash Equivalents as at the beginning of the year	25,94,357	21,80,693
Cash and Cash Equivalents as at the end of the year	67,39,787	25,94,356
<u>Cash and Cash Equivalents</u>		
Cash on hand	1,07,930	7,75,067
Balances with Scheduled Banks		
In Current Accounts	36,31,340	44,151
In Deposit Account (with maturity less than 12 months)	30,00,517	17,75,139
	<u>67,39,787</u>	<u>25,94,357</u>

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3- Cash Flow Statement referred to in The Companies Accounting Standard Rules, 2006.
- Cash and cash equivalents represent cash and bank balances only.

This is the Cash Flow Statement referred to in our report of even date.

For Jain P. C. & Associates
Chartered Accountants
FRN: 126313W

Karan Ranka
Partner
Membership No.: 136171

For and on behalf of the Board of Directors
Shubham Polyspin Limited
CIN: L17120GJ2012PLC069319

Ankit Anil Somani **Anil Dev Kishan Somani**
Managing Director Managing Director
DIN: 05211800 DIN: 06373210

Akshay Anil Somani **Meenakshi Soni**
Director & CFO Company Secretary
DIN: 5244214

Place : Ahmedabad
Date : 30th May, 2019

Place : Ahmedabad
Date : 30th May, 2019

Form No. MGT-11

Proxy form

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

CIN	L17120GJ2012PLC069319
Name of the Company	SHUBHAM POLYSPIN LIMITED(Formerly known as Shubham Polyspin Private Limited)
Registered office	Block No. 748, Saket Industrial Estate,Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Village: Borisana, Tal-Kadi Dist:-Mehsana-382728
Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of Shubham Polyspin Limited, holding _____ shares of the above named Company, hereby appoint

1. Name	
Address	
E-mail Id	
Signature	

Or Failing him,

2. Name	
Address	
E-mail Id	
Signature	

Or Failing him,

3. Name	
Address	
E-mail Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Sunday, the 29th September, 2019 at 10.00 a.m. at Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Village: Borisana, Tal-Kadi Dist:-Mehsana-382728.and at any adjournment thereof in respect of such resolutions as are indicated below:

P.T.O.

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Resolution No.	Resolution
Ordinary Business	
1	To receive and adopt Audited financial statements of the Company for the financial year 2018-19 alongwith all its Annexures
2	To appoint Director in place of Mr. Akshay A. Somani (DIN: 05244214), who retires by rotation and being eligible, offers himself for re appointment
Special Business	
3	Approval for Loan, Guarantee and security under section 185 of the Companies Act, 2013

Signed this..... day of..... 2019

Signature of shareholder:



Signature of Proxy holder(s):

Note:

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. The holder may vote either for or against each resolution.



SHUBHAM POLYSPIN LIMITED

(CIN: L17120GJ2012PLC069319)

Registered Office: Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,
Village: Borisana, Tal-Kadi Dist:-Mehsana-382728

DP ID	Client ID	Folio No.	No. of shares held

ATTENDANCE SLIP

7th Annual General Meeting

at the Registered Office: Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,
Village: Borisana, Tal-Kadi Dist:-Mehsana-382728

Name of the attending Member/Proxy (In block letters) :

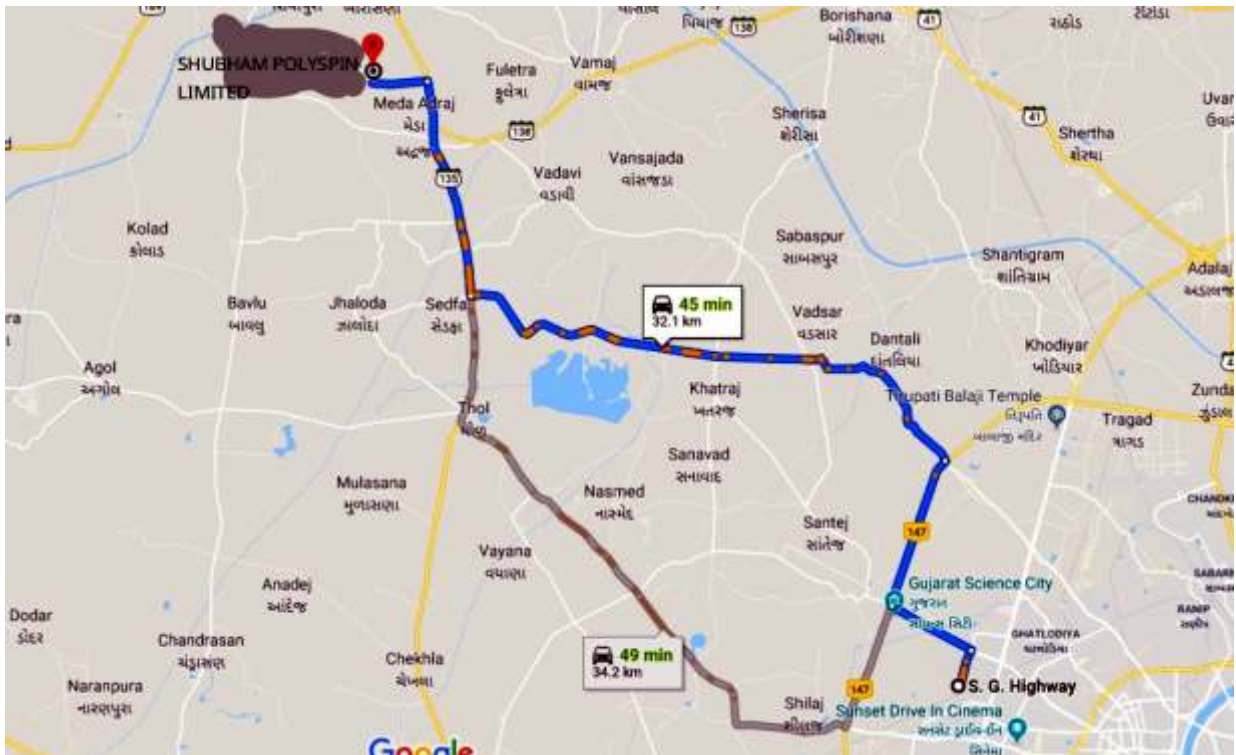
I hereby record my presence at the 7th Annual General Meeting held on 29th September, 2019 at 10.00 a.m.

Member's / Proxy's Signature

Notes :

1. Please bring this attendance slip to the meeting and handover at the entrance duly filled in.
2. Members are requested to bring copy of Annual Report with them.

Route Map for AGM Venue



Book-Post

To,

If undelivered, please return to :

SHUBHAM POLYSPIN LIMITED

(CIN: L17120GJ2012PLC069319)

Registered Office: Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,
Village: Borisana, Tal-Kadi Dist:-Mehsana-382728