



**Premium  
Plast Ltd.**

**NOTICE**

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of the Company will be held on 31<sup>st</sup> December, 2020 at 11.00 A.M. at the Registered Office of the Company at 402, Yashodhan Co -Op Hsg Sty, Vile Parle (East), Mumbai-400057 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2020 and the annexed Profit and Loss Account for the period ended as on that date together with the Report of Director's and Auditor's thereon.
2. To ratify appointment of M/s. A J Parekh & Associates (Firm Registration No.: 142021W), as statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

**By Order of the Board,  
Premium Plast Limited**

  


**Chetan Nagendra Dave**  
**Director**  
**DIN: 01284748**

**Place: Mumbai**  
**Date: 05/12/2020**

**Premium Plast Ltd.** (An IATF 16949 & ISO 14001 Certified Company)

Regd. Office – 402, Yashodhan Building, Nehru Road, Vile Parle (East), Mumbai - 400057 .  
Unit-I : 2 & 3, Shiv Shankar industrial Estate No.1, Behind Burma Shell Petrol Pump, Valiv, Vasai (E), Palghar - 401208.  
Unit-II & III : Plot no S 3/5 & 36 , Sector-1, Industrial Area, Pithampur, Dist.-Dhar (M.P.) 454775 Tel.: +91 7292403681

Website : [www.premiumplast.in](http://www.premiumplast.in)

CIN No.U25209MH1995PLC094431

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**Premium  
Plast Ltd.**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY MUST BE A MEMBER OF THE COMPANY.**
- 2. THE RELEVANT EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS IS ANNEXED HERETO AND FORMS PART OF THE NOTICE OF THE ANNUAL GENERAL MEETING.**

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## DIRECTORS' REPORT



# Premium Plast Ltd.

Members

**PREMIUM PLAST LIMITED**

(Formerly known as Premium Plast Private Limited)

Your Directors present the Annual Report and Audited Financial Statements of the Company for the year ended 31st March 2020.

### FINANCIAL RESULTS

Particulars	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
	(Rs. in Lac)	
Revenue from Operations & Other Income	2145.09	3171.42
Profit before Depreciation, Finance Cost & Taxation	406.18	415.75
Less : Finance Cost	156.19	141.49
Less : Depreciation & Amortisation	202.66	171.41
Profit before Taxation	47.33	102.85
Less : Provision for Taxation		
- Current	2.47	19.03
- Deferred Tax Liability / (Asset)	9.74	11.85
Profit after Taxation	35.12	71.97
Add: Balance as per Balance Sheet b/f	210.96	138.99
Less: Appropriations		
- Dividend	--	--
- Dividend Tax	--	--
Balance c/fd to the Balance Sheet	246.08	210.96

There is no change in the nature of business of the Company.

### DIVIDEND

In order to conserve the resources for future business plans of the Company, the Board has not recommended any dividend for the year under consideration.

### TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for the year under consideration, after all appropriation and adjustments, is Rs. 246.08 Lac. The Board has not proposed to transfer any amount to reserves.

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## **OPERATIONS**

The Company has achieved turnover of Rs. 2145.09 Lac during the year under review as compared to turnover of Rs. 3169.86 Lac achieved during the previous year. The reduction in turnover is mainly due to depressed economic scenario. Net profit after tax for the year is Rs. 35.12 Lac as compared to net profit after tax of Rs. 71.97 Lac for the previous year. Your Directors are making constant endeavor to achieve higher turnover and profitability.

## **CONVERSION INTO PUBLIC LIMITED COMPANY**

The Company is converted from Private Limited Company to Public Limited Company and consequently the word 'Private' is deleted from the name of the Company and therefore, the name of the Company is changed from 'Premium Plast Private Limited' to 'Premium Plast Limited'. Fresh Certificate of Incorporation consequent to conversion from Public Company to Private Company was issued by the Registrar of Companies on 10th December, 2019.

## **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

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

## **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS OR SWEAT EQUITY SHARES, OFFERING OF ESOP AND BUY BACK OF SECURITIES**

The Company has not issued equity shares with differential voting rights or sweat equity shares. The Company has not offered any shares under Employee Stock Option Scheme. The Company has not bought back any of its securities during the year under review.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

Nine Meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said Meetings are 20/04/2019, 02/05/2019, 14/05/2019, 23/05/2019, 30/06/2019, 05/09/2019, 30/09/2019, 22/12/2019 and 05/03/2020.

<b>Name of the Directors</b>	<b>Number of meetings attended/number of meetings held during the tenure of 2019-20</b>
Mr. Chetan N. Dave	9/9
Mrs. Lopa C. Dave	9/9
Mr. Shailesh D. Rane	5/7

## **DIRECTORS AND KEY MANAGEMENT PERSONNEL - APPOINTMENT & RESIGNATION**

Mr. Shailesh D. Rane was appointed as an Additional Director with effect from 14th May 2019. Thereafter, Mr. Shailesh D. Rane was appointed as a Director of the Company at the Annual General Meeting held on 30th September, 2019.

Mr. Chetan N. Dave and Mrs. Lopa C. Dave, Directors of the Company who retired by rotation, were re-appointed at the Annual General Meeting held on 30th September 2019.

Mr. Chetan N. Dave was appointed as Managing Director of the Company w.e.f. 1st July, 2019 for the period of 5 years and accordingly, his designation was changed from Director to Managing Director w.e.f. 1st July, 2019.

Mr. Shailesh D. Rane retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

There was no resignation of Director during the year.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 :

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis;
- (e) that the Company being an unlisted company, the clause as to internal financial controls is not applicable to the Company;

- (f) 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.

## **AUDITORS**

M/s. A. J. Parekh & Associates, Chartered Accountants (Firm Registration No. 142021W), were re-appointed as the Statutory Auditors of the Company to hold the office from the conclusion of the Annual General Meeting held on 30th September, 2019 until the conclusion of Annual General Meeting of the Company to be held in the year 2024.

## **AUDIT REPORT AND SECRETARIAL AUDIT REPORT**

The Audit Report for the year does not contain any qualifications, reservations or adverse remarks or disclaimer.

The provisions as to Secretarial Audit Report are not applicable to the Company.

## **REPORTING OF FRAUDS**

During the year under review, the Statutory Auditors have not reported to the Board of Directors pursuant to Section 143(12) of the Companies Act, 2013, any instances of frauds committed in the Company by its officers or employees, the details of which needs to be mentioned in this Report.

## **COST RECORDS**

The Central Government has not prescribed maintenance of cost records for the Company under Section 148 (1) of the Companies Act, 2013.

## **SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards.

## **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS AND THEIR ADEQUACY**

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations, which also ensures that all assets are safeguarded and transactions are authorized, recorded and reported correctly. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **RISK MANAGEMENT POLICY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the Board's view, there are no material risks, which may threaten the existence of the Company.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF THIS REPORT**

The outbreak of Covid 19 pandemic globally is causing significant disturbance and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended from time to time to prevent community spread of Covid 19 in India resulting in significant reduction in economic activities. The impact assessment of Covid 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to financial and operational performance of the Company.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form No. MGT 9 is attached herewith as Annexure I and forms part of this Report.

## **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There is no contract or arrangements made during the year with related parties which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Your Directors draw attention to Note No. 20(B)(6) of the financial statements which sets out related party disclosures.

## **PARTICULARS OF LOANS, INVESTMENTS, AND GUARANTEES BY THE COMPANY**

During the year, there is no loan given, investment made, guarantee given or security provided by the Company covered under Section 186 of the Companies Act, 2013.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

## **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 regarding Corporate Social Responsibility are not applicable to the Company.

## **DEPOSITS**

During the year under review, the Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 (i.e. Acceptance of Deposits by Companies) read with the Companies (Acceptance of Deposits) Rules, 2014.

## **PARTICULARS OF EMPLOYEES**

None of employees, during the year under review or part of it, has drawn salary above the limits specified under the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars specified in Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the Annexure II to this Report and forms part of this Report.

## **VIGIL MECHANISM**

As the Company has not accepted any deposits from public and not borrowed money from banks and public financial institutions in excess of Rs. 50 Crore, the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 as to establishment of Vigil Mechanism, are not applicable to the Company.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company is committed to provide a work environment, which is free from discrimination and unlawful harassment at workplace. An appropriate complaint mechanism in the form of 'Internal Complaints Committee'



has been created in the Company for time-bound redressal of the complaint made by the victim.

The members of the Committee provide for the following measures for safety of the women employees at workplace:

- a. To formulate the Anti Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place;
- b. To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees;
- c. Provide a safe working environment at the workplace;
- d. Organize workshops and awareness programmes at regular intervals.

There was no complaint received by the Company during the year under the aforesaid Act.

#### ACKNOWLEDGMENT

Your Directors would like to place on record their deep sense of gratitude to Bankers, Government Authorities and Shareholders.

For and on behalf of the Board

Mumbai, 5th December, 2020



Chairman

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**(As on the Financial Year ended on 31st March 2020)**

*Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration ) Rules, 2014.*

**I REGISTRATION & OTHER DETAILS OF THE COMPANY:**

i	CIN	U25209MH1995PLC094431
ii	Registration Date	14/11/1995
iii	Name of the Company	PREMIUM PLAST LIMITED (Formerly known as Premium Plast Private Limited)
iv	Category / Sub-Category of the Company	Co. Limited by Shares / Indian Non Govt. Co.
v	Address of the Registered office & Contact details	402, Yashodhan, Nehru Road, Vile Parle (East), Mumbai - 400057.  Tel. No. : E-mail : <a href="mailto:chetan.dave@premiumplast.in">chetan.dave@premiumplast.in</a>
vi	Whether listed company	No
vii	Name, Address and Contact details of Registrar & Transfer Agent, if any	Nil  Tel. No. : E-mail :

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1	Automotive Parts & Accessories	34300	95.06
2	Injection Moulds for Plastics	29295	4.94

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NOT APPLICABLE**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1					
2					

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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	4,760,150	4,760,150	99.99	-	4,760,150	4,760,150	99.99	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	-	4,760,150	4,760,150	99.99	-	4,760,150	4,760,150	99.99	0.00
<b>(2) Foreign</b>									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	-	4,760,150	4,760,150	99.99	-	4,760,150	4,760,150	99.99	0.00
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	400	400	0.01	-	400	400	0.01	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	400	400	0.01	-	400	400	0.01	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	400	400	0.01	-	400	400	0.01	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	4,760,550	4,760,550	100.00	-	4,760,550	4,760,550	100.00	0.00

ii Shareholding of Promoters (including Promoter Group)

Sl 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	Chetan Nagendra Dave	3,470,791	72.91	-	3,470,791	72.91	-	-
2	Lopa Chetan Dave	1,289,259	27.08	-	1,289,259	27.08	-	-
3	Harsh Chetan Dave	100	0.00	-	100	0.00	-	-
	<b>TOTAL</b>	<b>4,760,150</b>	<b>99.99</b>	<b>-</b>	<b>4,760,150</b>	<b>99.99</b>	<b>-</b>	<b>-</b>

iii Change in Promoters' Shareholding ( please specify, if there is no change)

No Change

Sl. No. I	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
At the beginning of the year				
Increase / Decrease during the year				
Date	Reason for Increase / Decrease			
At the end of the year(or on the date of separation, if separated during the year)				

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

Sl. No. I - Mansi Harish Parekh	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
At the beginning of the year				
Increase / Decrease during the year				
Date	Reason for Increase / Decrease			
	0	0.00	100	0.00
At the end of the year(or on the date of separation, if separated during the year)				

Sl. No. II - Jay J. Parekh	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
At the beginning of the year				
Increase / Decrease during the year				
Date	Reason for Increase / Decrease			
	0	0.00	100	0.00
At the end of the year(or on the date of separation, if separated during the year)				

Sl. No. III - Deepa Praful Gatha	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
At the beginning of the year				
Increase / Decrease during the year				
Date	Reason for Increase / Decrease			
	0	0.00	100	0.00
At the end of the year(or on the date of separation, if separated during the year)				

Sl. No. IV - Praful Jayantkumar Gatha	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
At the beginning of the year	100	0.00		
Increase / Decrease during the year				
Date	Reason for Increase / Decrease			
	0	0.00	100	0.00
At the end of the year (or on the date of separation, if separated during the year)	100	0.00		

v **Shareholding of Directors and Key Managerial Personnel:**

Sl. No. I - Chetan Nagendra Dave	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
At the beginning of the year	3,470,791	72.91		
Increase / Decrease during the year				
Date	Reason for Increase / Decrease			
	0	0.00	3,470,791	72.91
At the end of the year	3,470,791	72.91		

Sl. No. II - Lopa Chetan Dave	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
At the beginning of the year	1,289,259	27.08		
Increase / Decrease during the year				
Date	Reason for Increase / Decrease			
29/03/2019	Rights Issue	0	0.00	1,289,259
At the end of the year	1,289,259	27.08		

Sl. No. III - Shailesh D. Rane	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
At the beginning of the year	0	0.00		
Increase / Decrease during the year				
Date	Reason for Increase / Decrease			
	0	0.00	0	0.00
At the end of the year	0	0.00		

**INDEBTEDNESS**

v

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	60702625	9878385	0	70581010
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	60702625	9878385	0	70581010
<b>Change in Indebtedness during the financial year</b>				
* Addition	22465889	22804394	0	45270283
* Reduction	14219513	7102677	0	21322190
<b>Net Change</b>	8246376	15701717	0	23948093
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	68949001	25580102	0	94529103
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	68949001	25580102	0	94529103

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Chetan Dave (w.e.f 01/07/2019)				
1	Gross salary	1350000				1350000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify					
5	Others, please specify					
	Total (A)	1350000				1350000
	Ceiling as per the Act					

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Chetan Dave (upto 01/07/2019)	Lopa Dave			
1	<b>Independent Directors</b>					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	<b>Other Non-Executive Directors</b>					
	Fee for attending board committee meetings					
	Commission					
	Others - Salary	450000	700000			1150000
	Total (2)	450000	700000			1150000
	Total (B)=(1+2)	450000	700000			1150000
	Total Managerial Remuneration	450000	700000			1150000
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Not Applicable

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## ANNEXURE II

### CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING AND OUTGO

#### **(A) Conservation of Energy:**

##### **i. Steps taken or impact on conservation of energy :**

There is a continuous and systematic effort to optimise energy consumption and cost at Plant through evaluation of performance and modernisation and upgradation of equipments, best practices and instrumentation. Through implementation of energy conservation measures as above, there has been energy saving, though exact amount of saving could not be quantified. The implementation of energy conservation measures has also resulted in reduction in cost of production.

##### **ii. Steps taken by the Company for utilizing alternate sources of energy :**

Alternative sources of energy is being explored and evaluated. The initial efforts include the evaluation of right type of energy alternative and its suitability for replacing some of the low energy consuming utility (ex. Lightings).

##### **iii the capital investment on energy conservation equipments**

The capital investment will be derived based on the alternative energy feasibility evaluation.

#### **(B) Technology Absorption**

##### **(i) Efforts made towards Technology Absorption**

- The Company has adopted and absorbed the indigenous technology which has been in existence and in use throughout the industry.

##### **(ii) Benefits derived as a result of the above**

- Improvement in sales and productivity.

**(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable**

<b>(a) the details of technology imported</b>	<b>(b) the year of import</b>	<b>(c) whether the technology been fully absorbed</b>	<b>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>



**(iv) the expenditure incurred on Research and Development**

- No separate records of the expenditure incurred on Research and Development as such is maintained.

**(C) Foreign Exchange Earning and Outgo.**

(Rs. in Lac)

	Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019
Foreign Exchange Earnings	13.95	22.94
Value of Imports (CIF)	--	--
Expenditure in Foreign currency	--	--

For and on behalf of the Board

Mumbai, 5th December, 2020



Chairman



**A J PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

5/A, INDU SMURTI, C.P ROAD, KANDIVALI (East) MUMBAI – 400101.  
Ph. 9769831903 Email: ca.amarparekh@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of M/S PREMIUM PLAST LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S PREMIUM PLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.





**A J PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

5/A, INDU SMURTI, C.P ROAD, KANDIVALI (East) MUMBAI – 400101.  
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) the Act.
  - f) With respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2020.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. No amounts were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.





**A J PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

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**ANNEXURE TO INDEPENDENT AUDITORS' REPORT ON THE ACCOUNTS FOR THE YEAR  
ENDED MARCH 31, 2020**

**Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements"  
of our report of even date.**

On the basis of the records produced to us for our verification/ perusal, such checks as we considered appropriate and in terms of information and explanations given to us on our enquiries, we state that:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
(c) According to the information and explanation given to us and on the basis of examination of the records, the title deeds of immovable properties are held in the name of the company.
- II. The inventory has been physically verified at reasonable intervals during the year by the Management except stocks with third parties for which confirmations are obtained. The discrepancies noticed on physical verification, between physical stocks and books records, were not material in relation to the operation of the company and have been properly dealt with in the books of accounts.
- III. The company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.





**A J PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

5/A, INDU SMURTI, C.P ROAD, KANDIVALI (East) MUMBAI – 400101.  
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- IV. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given guarantee and made any investment in terms of Section 185 and 186 respectively of the Companies Act, 2013 accordingly clause 3(iv) of the order is not applicable to the Company.
- V. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- VI. In our opinion and according to the information and explanations given to us, the requirement to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 is not applicable to Company.
- VII. (a) On the basis of our examination of the books of accounts and other relevant records, the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods & Services Tax, Value Added Tax, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities during the year
- VIII. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks during the year.
- IX. In our opinion and according to the information and explanations given to us, no money was being raised by way of debt instruments and the term loans during the year by the Company.
- X. On the basis of examination of books of account and other relevant records in the course of our audit and information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanations given to us, the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013 for the payment of managerial remuneration is applicable to the Company and are complied with.





**A J PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

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- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- XIII. According to the records of the company examined by us and on the basis of information and explanations given, for the transaction with related parties during the year required disclosure has been made in the Financial Statement as required by the applicable accounting standard. The provision of Section 177 of the Companies Act, 2013 is applicable to the Company for the year under review and the transactions with related parties are in terms with the provisions of Section 188 of the Companies Act, 2013.
- XIV. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- XV. According to 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 transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45 – 1A of the Reserve Bank of India Act, 1934.

**Amar Parekh**  
**A J PAREKH & ASSOCIATES**  
**Chartered Accountants**  
Membership No. 160526  
Registration No. 0142021W  
Mumbai | 05<sup>th</sup> December, 2020  
UDIN 21160526AAAABR2552



**PREMIUM PLAST LTD**  
**Balance Sheet as at 31 March, 2020**

Particulars	Notes No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	47,605,500	47,605,500
(b) Reserves and surplus	2	38,621,963	35,110,290
(c) Money received against share warrants			
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	63,350,283	61,868,079
(b) Deferred tax liabilities (net)	4	4,851,603	3,877,802
(c) Other long-term liabilities			
(d) Long-term provisions			
<b>3 Current liabilities</b>			
(a) Short-term borrowings	5	31,178,820	8,712,931
(b) Trade payables	6	54,263,415	75,024,595
(c) Other current liabilities	7	605,000	955,000
(d) Short-term provisions	8	1,869,435	8,049,158
<b>TOTAL</b>		<b>242,346,020</b>	<b>241,203,356</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	117,802,591	118,582,949
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long-term loans and advances			
(e) Other non-current assets			
<b>2 Current assets</b>			
(a) Current investments			
(b) Inventories	10	84,700,158	83,137,263
(c) Trade receivables	11	22,765,641	27,222,987
(d) Cash and cash equivalents	12	4,407,622	1,802,176
(e) Short-term loans and advances	13	12,670,008	10,457,980
(f) Other current assets			
<b>TOTAL</b>		<b>242,346,020</b>	<b>241,203,356</b>

Significant Accounting Policies & Notes to Accounts

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AS PER OUR REPORT OF EVEN DATED

For and on behalf of the Board of Directors

A J PAREKH & ASSOCIATES

For PREMIUM PLAST LIMITED For PREMIUM PLAST LIMITED

FRN: 142021W

AMAR PAREKH  
CHARTERED ACCOUNTANT  
M.NO. 160526  
DATE: 05th December 2020



*Chetan Dave*  
**CHETAN DAVE**  
Director  
Place :MUMBAI  
DATE: 05th December 2020

*Lopa Dave*  
**LOPA DAVE**  
Director  
Place :MUMBAI  
DATE: 05th December 2020

**DIRECTOR**

**PREMIUM PLAST LTD**  
**Statement of Profit and Loss for the year ended 31 March , 2020**

PARTICULARS	Notes No	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>1 Revenue from operations</b>		214,509,472	316,986,246
<b>2 Other income</b>	14	.	155,651
<b>3 Total revenue (1+2)</b>		<b>214,509,472</b>	<b>317,141,897</b>
<b>4 Expenses</b>			
(a) Material cost	15	136,961,563	235,639,718
(b) Operating cost	16	15,049,629	15,475,307
(c) Employee benefits expense	17	16,716,233	18,107,065
(d) Finance costs	18	15,618,737	14,148,674
(e) Depreciation and amortisation expense	9	20,266,641	17,140,999
(f) Administrative & Other Cost	19	5,163,943	6,344,815
<b>Total expenses</b>		<b>209,776,746</b>	<b>306,856,578</b>
<b>5 Profit / (Loss) before exceptional and extra ordinary items and tax (3 - 4)</b>		<b>4,732,726</b>	<b>10,285,319</b>
<b>6 Exceptional items (Prior Period Item)</b>			
<b>7 Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		4,732,726	10,285,319
<b>8 Extraordinary items</b>			
<b>9 Profit / (Loss) before tax (7 + 8)</b>		4,732,726	10,285,319
<b>10 Tax expense:</b>			
(a) Current tax expense for current year		247,252	1,902,784
(b) (Less): MAT credit (where applicable)			
(c) Current tax expense relating to prior years			
(d) Excess/(Short) Provision of Income Tax Written Back			
(e) Deferred tax		973,801	1,185,587
(f) Prior Period Tax Adjustments			
<b>Total(10)</b>		<b>1,221,053</b>	<b>3,088,371</b>
<b>11 Profit / (Loss) for the year(9 +10)</b>	11	3,511,673	7,196,948
<b>13 Earnings per share (of ` Rs.10- each)</b>			
(a) Basic			
(i) Continuing operations		0.74	2.03
(b) Diluted			
(i) Continuing operations		0.74	2.03
<b>Significant Accounting Policies and Notes to Account</b>	20		

AMAR PAREKH  
 CHARTERED ACCOUNTANT  
 M.NO. 160526  
 DATE: 05th December 2020



For and on behalf of the Board of Directors  
 For PREMIUM PLAST LIMITED

*Chetan Dave*  
 CHETAN DAVE  
 Director  
 Place :MUMBAI  
 DATE: 05th December 2020

*Lopa Dave*  
 LOPA DAVE  
 Director  
 Place :MUMBAI  
 DATE: 05th December 2020



**PREMIUM PLAST LTD**

**CASH FLOW STATEMENT (In Accordance with Note 12)**

Particulars	2019-20	2018-19
<b>Net Profit after Tax</b>	35,11,673	71,96,948
Add: Deferred Tax	9,73,801	11,85,587
Add: Provision for Current Tax	2,47,252	19,02,784
Add. Depreciation	2,02,66,641	1,71,40,999
Add: Interest	1,56,18,737	1,41,48,674
Less: Deffered Tax Credit		
<b>Operating Profit</b>	<b>4,06,18,105</b>	<b>4,15,74,992</b>
<b>Changes in working capital :</b>		
(Inc)/Dec in Inventories	(15,62,895)	(1,81,94,769)
(Inc)/Dec in Debtors	44,57,346	(1,35,53,681)
(Inc)/Dec in Deposits	(9,99,999)	(1,37,565)
(Inc)/Dec in loans & advances	(12,12,029)	28,24,058
Inc/(Dec) in Creditors	(2,07,61,179)	98,57,390
Inc/(Dec) in Other Current Liabilities	(3,50,000)	(12,57,554)
Inc/(Dec) in Provision	(61,79,723)	6216269.39
(LESS ) Tax Paid	(2,47,252)	(19,02,784)
<b>Cash flow from operating activities</b>	<b>1,37,62,373</b>	<b>2,54,26,356</b>
<b>Investing activities</b>		
(Inc)/Dec in fixed assets	(1,94,86,283)	(5,09,29,288)
(Inc)/Dec in capital WIP		
(Inc)/Dec in investments		
<b>Cash flow from investing activities</b>	<b>(1,94,86,283)</b>	<b>(5,09,29,288)</b>
<b>Financing activities</b>		
Inc/(Dec) in share capital		1,21,94,440
Inc/(Dec) in share application money		
Inc/(Dec) in share premium		97,55,552
Inc/(Dec) in pref capital		
Inc/(Dec) in term loans	(1,42,19,513)	1,25,34,849
Inc/(Dec) in unsecured loans	1,57,01,718	96,14,468
Inc/(Dec) in working capital loan	2,24,65,889	(38,58,820)
Less: Interest paid	1,56,18,737	1,41,48,674
Dividend on Equity Shares		
<b>Cash flow from financing activities</b>	<b>83,29,356</b>	<b>2,60,91,815</b>
Opening cash balance	18,02,176	12,13,294
Inc/Dec in cash balance	26,05,446	5,88,883
<b>Closing cash balance</b>	<b>44,07,622</b>	<b>18,02,177</b>



**PREMIUM PLAST LTD**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 2020**

Notes No. "1" :- SHARE CAPITAL

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	As at 31 March, 2019	Amount	As at 31 March, 2019	Amount
<b>(a) Authorised</b>				
Equity shares of Rs. 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
<b>(b) Issued</b>				
(i) Equity shares of Rs. 10 each with voting rights	47,60,550	4,76,05,500	47,60,550	4,76,05,500
<b>(c) Subscribed and fully paid up</b>				
(i) Equity shares of Rs. 10 each with voting rights	47,60,550	4,76,05,500	47,60,550	4,76,05,500
<b>Total</b>		4,76,05,500		4,76,05,500

Particulars	Equity	
	Current Year	Prev. Year
No. of shares outstanding at the beginning of the Year of Rs.10/- each at par value	47,60,550	35,41,106
Add : Shares issued during the year in Cash	0	12,19,444
Add: Bonus share	47,60,550	47,60,550
<b>Balance Shares Outstanding</b>		

Particulars	Current Year		Previous Year		
	No. of Shares	%	No. of Shares	%	
<b>Equity Share Holders holding more than 5% of Total Shares</b>	CHETAN DAVE	34,70,791	72.91	34,70,791	72.91
	LOPA DAVE	12,89,259	27.08	12,89,259	27.08
		47,60,050	99.99	47,60,050	99.99

*(Signature)*



**PREMIUM PLAST LTD**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 20120**

**Notes No. "2":- RESERVES AND SURPLUS**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Share Premium A/c	14,013,882	14,013,882
Profit and Loss Appropriation	24,608,081	21,096,408
Debit adjustment		
Income tax paid		
<b>Total</b>	<b>38,621,963</b>	<b>35,110,290</b>

**Notes No. "3":- LONG TERM BORROWINGS**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
<b>Secured Loans</b>		
from Banks	37,770,181	51,989,694
from Others		
<b>Unsecured Loans</b>		
from Banks		
From NBFC	23,830,102	2,775,708
from Related Parties	1,750,000	
Inter-Corporate Deposits		7,102,677
<b>Total</b>	<b>63,350,283</b>	<b>61,868,079</b>

**Notes No. "4":- DEFERRED TAX LIABILITIES**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Deferred tax	4,851,603	3,877,802
<b>Total</b>	<b>4,851,603</b>	<b>3,877,802</b>

**Notes No. "5":- SHORT TERM BORROWINGS**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
<b>(a) Loans Repayable on Demand</b>		
<b>Unsecured</b>		
<b>From Banks</b>		
Cash Credit	31,178,820	8,712,931
<b>Total</b>	<b>31,178,820</b>	<b>8,712,931</b>

**Notes No. "6":- TRADE PAYABLE**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Sundry Creditors for goods and expenses	54,263,415	75,024,595
Creditors for capital goods		
<b>Total</b>	<b>54,263,415</b>	<b>75,024,595</b>



**PREMIUM PLAST LTD**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar, 20120**  
**Notes No. "7":- OTHER CURRENT LIABILITIES**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Current Liabilities	605,000	955,000
<b>Total</b>	<b>605,000</b>	<b>955,000</b>

**Notes No. "8":- SHORT TERM PROVISIONS**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Provisions	1,869,435	8,049,158
<b>Total</b>	<b>1,869,435</b>	<b>8,049,158</b>

**Notes No. "10":- INVENTORIES**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Closing Stock	84,700,158	83,137,263
<b>Total</b>	<b>84,700,158</b>	<b>83,137,263</b>

**Notes No. "11":- TRADE RECEIVABLES**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Others & considered Good	22,765,641	27,222,987
<b>Total</b>	<b>22,765,641</b>	<b>27,222,987</b>

**Notes No. "12":- CASH & CASH EQUIVALENTS**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
(a) Cash on hand	1,117,251	1,032,380
(b) Balances with banks	3,290,371	769,796
(i) In current accounts		
<b>Total</b>	<b>4,407,622</b>	<b>1,802,176</b>

**Notes No. "13":- SHORT TERM LOANS & ADVANCES**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
(a) Deposit	2,724,205	1,724,206
(i) Business Advances		
Unsecured, considered good	9,945,803	8,733,774
<b>Total</b>	<b>12,670,008</b>	<b>10,457,980</b>

**Notes No. "14":- OTHER INCOME**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Cost of Material Consumed	-	155,651
<b>Total</b>	<b>-</b>	<b>155,651</b>



**PREMIUM PLAST LTD**  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar, 2020

Notes No. "9" :- TANGIBLE ASSETS & CAPITAL WORK IN PROGRESS

PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION			W.D.V. AS	W.D.V. AS
		01-04-19	ADDITION More than 180 days	ADDITION Less than 180 days	DEDUCTION	31-03-20	01-04-19	YEAR	31-03-20	ON 31/03/2020	ON 31/03/2019
FACTORY BUILDING	9.50%	48,322,879	6,650,839	155,700	-	55,129,418	9,695,592	4,245,580	13,941,172	41,188,246	38,627,287
FURNITURE AND FIXTURE	25.89%	3,821,006	2,170,552	-	-	5,991,558	2,973,180	219,502	3,192,682	2,798,876	847,826
COMPUTER	63.16%	285,021	-	-	-	285,021	284,200	519	284,719	302	821
DIES AND MOULD	31.23%	70,627,993	10,638,904	7,459,137	-	88,726,034	21,903,918	11,729,822	33,633,740	55,092,294	48,724,075
MOTOR CAR	31.23%	10,507,702	0	-	-	10,507,702	7,025,424	901,562	7,926,986	2,580,716	3,482,277
PLANT AND MACHINERY	18.10%	54,087,258	11,536,580	74,000	19,199,429	46,498,409	27,186,595	3,169,657	30,356,252	16,142,157	26,900,663
<b>TOTAL</b>		<b>187,651,858</b>	<b>30,996,875</b>	<b>7,688,837</b>	<b>19,199,429</b>	<b>207,138,142</b>	<b>69,068,909</b>	<b>20,266,641</b>	<b>89,335,550</b>	<b>117,802,591</b>	<b>118,582,949</b>



**PREMIUM PLAST LTD**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 20120**  
**Notes No. "15":- MATERIAL COST**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Cost of Material Consumed	136,961,563	235,639,718
<b>Total</b>	<b>136,961,563</b>	<b>235,639,718</b>

**Notes No. "16":- OPERATIONAL COST**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Electricity Charges	8,575,959	7,783,226
Factory Expenses	1,459,534	1,322,317
Rent - Rate Taxes	1,241,129	1,542,894
Transport Charges	3,399,382	4,329,632
Repairs and Maintenance	-	-
Loading and Unloading Charges	265,235	396,329
Tax Expenses	-	-
Service Charges	108,390	72,130
Other Operational cost	-	28,779
<b>Total</b>	<b>15,049,629</b>	<b>15,475,307</b>

**Notes No. "17":- EMPLOYEES BENEFIT EXPENSES**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Salary to staff	13,573,855	13,694,605
Staff Welfare Expenses	642,378	1,912,460
Director Remiunarion	2,500,000	2,500,000
<b>Total</b>	<b>16,716,233</b>	<b>18,107,065</b>

**Notes No. "18":- FINANCE COST**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Bank Charges & Interset & others	15,618,737	14,148,674
<b>Total</b>	<b>15,618,737</b>	<b>14,148,674</b>

**Notes No. "19":- ADMINISTRATIVE & OTHER COST**

PARTICULAR	AS AT 31.03.2020	AS AT 31.03.2019
Audit Fees	200,000	200,000
General Expenses	395,918	-
Commision	-	-
Printing and Stationery Charges	37,440	-
Conveyance and Travelling Exp	1,825,280	1,838,852
Office Expenses	-	4,880
Diesel and Petrol	329,000	359,000
Postages and Courler Charges	72,740	60,232
Insurance	135,521	1,186,979
Consultancy Services	-	-
Telephone Charges	142,993	194,339
Professional Charges	80,850	731,500
Other Expenses	1,381,480	1,703,693
Roc charges	552,737	-
foreign exchange gain	9,984	-
Registration harges	-	65,340
<b>Total</b>	<b>5,163,943</b>	<b>6,344,815</b>



## **PREMIUM PLAST LIMITED**

### **20 Significant Accounting Policies and practices**

#### **1 Basis of accounting**

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

#### **2 Use of Estimates**

The preparation of financial statements in conformity of Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements. The reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as on the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialize.

#### **3 Inventories**

Raw material & WIP is valued at cost or net realisable value, whichever is lower, as certified by the Company's management.

Stock in trade is valued at cost or net realisable value, whichever is lower, as certified by the Company's management.

#### **4 Fixed Assets :**

Fixed assets, whether tangible or intangible, are stated at cost less accumulated depreciation / net of Modvat / Cenvat (wherever claimed). The cost of fixed assets includes taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the assets for their intended use.

#### **5 Impairment of Assets:**

An impairment loss is recognized in accordance with Accounting Standards-28 "Impairment of Assets" for the amount by which the asset's carrying amount exceeds its recoverable amount as on carrying date. There was no impairment loss on fixed assets on the basis of review carried out by the management.

#### **6 Depreciation :**

Depreciation is computed using the Written down Value Method ("WDV") as per the useful life of the asset as prescribed in part C of Schedule II of the Companies Act, 2013.

#### **7 Precommencement of Business expenses**

Precommencement of Business expenses / Amortisation of Exhibition expenses are amortized over a period of 5 years.

#### **8 Sales/Revenue recognition of income and expenses**

- a. Revenue from sales is recognised at the point of dispatch to the customers when the risk and reward stands transferred to the customer.
- b. Interest income is recognised on accrual basis.

#### **9 Accounting For Taxes On Income :**

- a. Provision for current tax is calculated in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on tax liability computed after considering
- b. Deferred Tax Asset and Deferred tax liability is calculated by applying rates and tax laws that have been enacted or substantively enacted as on balance sheet date.
- c. Deferred Tax Liability are recognised & carried Forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Liability can be realised.



**10 Accounting for effects in Foreign Exchange Rates :**

- a. Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.
- b. Monetary Items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on which these were initially recorded/reported in previous financial statements are recognised as income/expenses in the period in which they arise.

**11 Earning Per Share :**

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earning per Share. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of Equity shares outstanding during the year.

**12 Retirement Benefits**

No Accounting provisions has been made for Retirement Benefits to the Employees by the Company as per Accounting Standard AS-15.

**13 Provisions, Contingent Liabilities and contingent assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities, if any, are not recognized but are disclosed by way of a note to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.





**B) Notes to Accounts**

- 1 Contingent Liabilities:  
There are no Contingent Liability as on the Balance sheet date hence no disclosure made.
- 2 As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS-29) Provisions, Contingent Liabilities and Contingent Assets notified by The Companies (Accounting Standard) Rules, 2006, in respect of present obligation as a result of past event that could lead to probable outflow of resources, which would be required to settle the obligation.
- 3 Information required under paragraphs 3 and 4 of part II to Schedule VI of the Companies Act, 1956 are stated to the extent applicable to the company.

a) Payment to Directors under section 198 of the Companies Act, 1956:

	As At	
	31-03-20	31-03-19
<b>Remuneration</b>		
<b>CHETAN DAVE</b>	1,800,000	1,800,000
<b>LOPA DAVE</b>	700,000	700,000
	<b>2,500,000</b>	<b>2,500,000</b>

Note : The above remuneration adheres to Section II of Part II of Schedule XIII of the Companies Act, 1956.

b) Payment to Auditors

Particulars	As At	
	31-03-20	31-03-19
<b>Audit Fees</b>	100,000	100,000
<b>Income Tax Matter</b>	100,000	100,000
	<b>200,000</b>	<b>200,000</b>

5 **Earning Per Share**

	As At	
	31-03-20	31-03-19
Net Profit after tax as per Profit & Loss Account attributable to Equity Shareholders	3,511,673	7,196,948
Weighted Average number of Equity Shares used as denominator for	4760550	3,541,106
Basic & Diluted Earning per Share (Rs.)	0.74	2.03
Basic & Diluted Earning before exceptional items per Share (Rs.)	0.74	2.03
Face Value per Equity Share	10	10

- 6 As per Accounting Standard 18 – “Related Party Disclosures” notified by The Companies (Accounting Standard) Rules, 2006, the company’s related parties are as under:

i) Key Management personnel			
Name of the Persons	Relationship	Nature of Transaction	
CHETAN DAVE	Director	Director Remuneration	1,800,000
LOPA DAVE	Director	Director Remuneration	700,000
CHETAN DAVE	Director	Office Rent	500,000
LOPA DAVE	Director	Office Rent	500,000

ii) Other Related parties **NIL**

- 7 No borrowing costs have been capitalised during the year.
- 8 Balance of Sundry Debtors, Unsecured Loan, loan and advances given/ taken and Creditors, Application Money are subject to confirmation/reconciliation and adjustment, if any.



9

In the opinion of the Management, the Current Assets, Loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of what is required.

10

Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.

**For PREMIUM PLAST LIMITED PREMIUM PLAST LIMITED**



*A. J. Parekh*

A. J. Parekh  
Proprietor

Membership No. 160526

Place: MUMBAI  
DATE: 05th December 2020

*Chetan Dave*

Chetan Dave  
Director

*Lopa Dave*

Lopa Dave  
Director

Place: MUMBAI      Place: MUMBAI  
DATE: 05th December 2020      DATE: 05th December 2020