



**Premium
Plast Ltd.**

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of the Company will be held on 30th November, 2021 at 12.00 P.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 31st March, 2021 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 consider appointment of M/s. AHSP & Co LLP (Firm Registration No.: W100163), 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: 30/11/2021**

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

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.

To,
The 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 2021.

FINANCIAL RESULTS

Particulars	Current Year ended 31.03.2021	Previous Year ended 31.03.2020
	(Rs. in Lac)	
Revenue from Operations & Other Income	2797.95	2145.09
Profit before Depreciation, Finance Cost & Taxation	474.93	406.18
Less : Finance Cost	185.77	156.19
Less : Depreciation & Amortisation	192.48	202.66
Profit before Taxation	96.68	47.33
Less : Provision for Taxation		
- Current	18.30	2.47
- Deferred Tax Liability / (Asset)	2.71	9.74
Profit after Taxation	75.67	35.12
Add: Balance as per Balance Sheet b/f	246.08	210.96
Less: Appropriations		
- Dividend	--	--
- Dividend Tax	--	--
Balance c/fd to the Balance Sheet	321.75	246.08

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. 321.75 Lac. The Board has not proposed to transfer any amount to reserves.

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OPERATIONS

The Company has achieved turnover of Rs. 2795.43 Lac during the year under review as compared to turnover of Rs. 2145.09 Lac achieved during the previous year, which represents increase of 30.32%. Net profit after tax for the year is Rs. 75.67 Lac as compared to net profit after tax of Rs. 35.12 Lac for the previous year. Your Directors are making constant endeavor to achieve higher turnover and profitability.

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

Five Meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said Meetings are 27/06/2020, 17/08/2020, 24/10/2020, 05/12/2020 and 16/03/2021.

Name of the Directors	Number of meetings attended/number of meetings held during the tenure of 2020-21
Mr. Chetan N. Dave	5/5
Mrs. Lopa C. Dave	5/5
Mr. Shailesh D. Rane (Resigned w.e.f. 16/03/2021)	4/4
Mr. Uday D. Sanghvi (Appointed w.e.f. 16/03/2021)	1/1

DIRECTORS AND KEY MANAGEMENT PERSONNEL - APPOINTMENT & RESIGNATION

Mr. Shailesh D. Rane, Director of the Company who retired by rotation, was re-appointed at the Annual General Meeting held on 31st December, 2020.

Mr. Uday D. Sanghvi was appointed as a Director of the Company with effect from 16th March, 2021 at the Extra-ordinary General Meeting held on 15th March, 2021.

Mr. Shailesh D. Rane resigned as Director of the Company with effect from 16th March,

2021.

Mr. Chetan N. Dave retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

There was no appointment or resignation of Key Management Personnel 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. AHSP & Co LLP, Chartered Accountants (Firm Registration No.W100163), were appointed as the Statutory Auditors of the Company at the Extra Ordinary General Meeting of the Company held on 18th November, 2021 to fill the casual vacancy caused by resignation of M/s. A. J. Parekh & Associates, Chartered Accountants. M/s. AHSP &

Co LLP, Chartered Accountants, holds office until the conclusion of the ensuing Annual General Meeting.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. AHSP & Co LLP, Chartered Accountants, to their appointment and a Certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The members are requested to re-appoint the Statutory Auditors for a period of 5 years and to fix their remuneration.

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 continuing to cause 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. 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.

ANNUAL RETURN

As the Company is not having its website, the Company is not required to place Annual Return on website pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of the Annual Return in Form MGT-9 as a 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 I 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.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

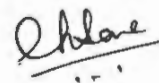
The disclosure under this clause is not applicable as the Company has not done any one time settlement with the banks or financial institutions.

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, 30th November, 2021



Chairman

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

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

(iv) the expenditure incurred on Research and Development

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

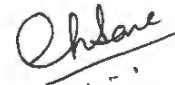
(C) Foreign Exchange Earning and Outgo.

(Rs. in Lac)

	Year ended 31 st March 2021	Year ended 31 st March 2020
Foreign Exchange Earnings	13.56	13.95
Value of Imports (CIF)	--	--
Expenditure in Foreign currency	--	--

For and on behalf of the Board

Mumbai, 30th November, 2021



Chairman

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, 2021, 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.



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, 2021 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, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) 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, 2021.
 - 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, 2021.





**ANNEXURE TO INDEPENDENT AUDITORS' REPORT ON THE ACCOUNTS FOR
THE YEAR ENDED MARCH 31, 2021**

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.



- 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.
- 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.





AHSP & CO LLP
Chartered Accountants

Member firm of Water And Shark International INC.
99 Wall Street #1263, New York 10005

XVI. The Company is not required to be registered under section 45 – 1A of the Reserve Bank of India Act, 1934.

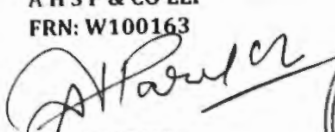
AHSP & CO LLP
Amar Parekh
Chartered Accountants
FRN No. W100163
Membership No. 160526
Partner
Mumbai | 30th November, 2021
UDIN 22160526AAAAAZ4664



PREMIUM PLAST LIMITED
Balance Sheet as at 31 March, 2021

Particulars	Notes No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	47,605,500	47,605,500
(b) Reserves and surplus	2	46,188,510	38,621,963
(c) Money received against share warrants			
2 Non-current liabilities			
(a) Long-term borrowings	3	51,819,824	63,350,283
(b) Deferred tax liabilities (net)	4	5,122,879	4,851,603
(c) Other long-term liabilities			
(d) Long-term provisions			
3 Current liabilities			
(a) Short-term borrowings	5	20,348,044	31,178,820
(b) Trade payables	6	70,853,869	54,263,415
(c) Other current liabilities	7	500,000	605,000
(d) Short-term provisions	8	11,834,609	1,869,435
TOTAL		254,273,235	242,346,020
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	117,691,472	117,802,591
(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			
2 Current assets			
(a) Current investments			
(b) Inventories	10	70,357,299	84,700,158
(c) Trade receivables	11	52,440,955	22,765,641
(d) Cash and cash equivalents	12	434,449	4,407,622
(e) Short-term loans and advances	13	13,349,060	12,670,008
(f) Other current assets			
TOTAL		254,273,234	242,346,020

Significant Accounting Policies & Notes to Accounts
AS PER BOOKS PRODUCED BEFORE US
A H S P & CO LLP
FRN: W100163


AMAR PAREKH
Partner
CHARTERED ACCOUNTANT
M.NO. 160526
Place: Mumbai
Date: 30/11/2021
UDIN: 22160526AAAAAZ4664



20
For and on behalf of the Board of Directors


CHETAN DAVE
Director


LOPA DAVE
Director

PREMIUM PLAST LIMITED
Profit and Loss for the year ended 31 March , 2021

PARTICULARS	Notes No	For the year ended 31 March, 2021	For the year ended 31 March, 2020
1 Revenue from operations		279,543,452	214,509,472
2 Other income	14	251,227	
3 Total revenue (1+2)		279,794,679	214,509,472
4 Expenses			
(a) Material cost	15	199,495,600	136,961,563
(b) Operating cost	16	14,433,689	15,049,629
(c) Employee benefits expense	17	13,469,466	16,716,233
(d) Finance costs	18	18,577,599	15,618,737
(e) Depreciation and amortisation expense	9	19,247,886	20,266,641
(f) Administrative & Other Cost	19	4,902,891	5,163,943
Total expenses		270,127,131	209,776,746
5 Profit / (Loss) before exceptional and extra ordinary items and tax (3 - 4)		9,667,548	4,732,726
6 Exceptional items (Prior Period Item)			
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		9,667,548	4,732,726
8 Extraordinary items			
9 Profit / (Loss) before tax (7 + 8)		9,667,548	4,732,726
10 Tax expense:			
(a) Current tax expense for current year		1,829,726	247,252
(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		271,276	973,801
(f) Prior Period Tax Adjustments			
Total(10)		2,101,002	1,221,053
11 Profit / (Loss) for the year(9 +10)		7,566,546	3,511,673
13 Earnings per share (of ` Rs.10- each)			
(a) Basic			
(i) Continuing operations		1.59	0.74
(b) Diluted			
(i) Continuing operations		1.59	0.74
Significant Accounting Policies and Notes to Account	20		

AS PER BOOKS PRODUCED BEFORE US
A H S P & CO LLP
FRN: W100163



AMAR PAREKH
Partner
CHARTERED ACCOUNTANT
M.NO. 160526
Place: Mumbai
Date: 30/11/2021
UDIN: 22160526AAAAAZ4664

For and on behalf of the Board of Directors

CHETAN DAVE
Director

LOPA DAVE
Director

PREMIUM PLAST LTD		
CASH FLOW STATEMENT (In Accordance with Note 12)		
Particulars	2020-21	2019-20
Net Profit after Tax	7,566,546	3,511,673
Add: Deferred Tax	271,276	973,801
Add: Provision for Current Tax	1,829,726	247,252
Add. Depreciation	19,247,886	20,266,641
Add: Interest	18,577,599	15,618,737
Less: Deffered Tax Credit		
<i>Operating Profit</i>	47,493,033	40,618,105
Changes in working capital :		
(Inc)/Dec in Inventories	14,342,859	(1,562,895)
(Inc)/Dec in Debtors	(29,675,314)	4,457,346
(Inc)/Dec in Deposits		
(Inc)/Dec in loans & advances	(679,052)	(2,212,028)
Inc/(Dec) in Creditors	16,590,453	(20,761,179)
Inc/(Dec) in Other Current Liabilities	9,860,174	(6,529,723)
		0
(LESS) Tax Paid	(1,829,726)	(247,252)
Cash flow from operating activities	56,102,427	13,762,373
Investing activities		
(Inc)/Dec in fixed assets	(19,136,767)	(19,486,283)
(Inc)/Dec in capital WIP		
(Inc)/Dec in investments		
Cash flow from investing acitivities	(19,136,767)	(19,486,283)
Financing activities		
Inc/(Dec) in share capital		
Inc/(Dec) in share application money		
Inc/(Dec) in share premium		
Inc/(Dec) in pref capital		
Inc/(Dec) in term loans	(11,530,459)	1,482,205
Inc/(Dec) in unsecured loans		
Inc/(Dec) in working capital loan	(10,830,776)	22,465,889
Less: Interest paid	18,577,599	15,618,737
Dividend on Equity Shares		
Cash flow from financing acitivities	(40,938,834)	8,329,357
Opening cash balance	4,407,622	1,802,176
Inc/Dec in cash balance	(3,973,174)	2,605,447
Closing cash balance	434,448	4,407,622

PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 2021

Notes No. "1": SHARE CAPITAL.

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	As at 31 March, 2021	Amount	As at 31 March, 2020	Amount
(a) Authorised				
Equity shares of Rs 10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued				
(i) Equity shares of Rs 10 each with voting rights	4,760,550	47,605,500	4,760,550	47,605,500
(c) Subscribed and fully paid up				
(i) Equity shares of Rs 10 each with voting rights	4,760,550	47,605,500	4,760,550	47,605,500
Total		47,605,500		47,605,500

Reconciliation of No. of Shares of each class of issued Capital

Particulars	Equity	
	Current Year	Prev Year
No. of shares outstanding at the beginning of the Year of Rs 10/- each at par value	4,760,550	4,760,550
Add: Shares issued during the year in Cash	0	-
Add: Bonus share		
Balance Shares Outstanding	4,760,550	4,760,550

Details of Shareholders holding more than 5% of Total Shares :-

Particulars	Current Year		Previous Year	
	No. of Shares	%	No. of Shares	%
Equity Share Holders holding more than 5% of Total Shares				
CHETAN DAVE	3,470,791	72.91	3,470,791	72.91
LOPA DAVE	1,289,259	27.08	1,289,259	27.08
	4,760,050	99.99	4,760,050	99.99



PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar, 2021

Notes No. "2":- RESERVES AND SURPLUS

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Share Premium A/c	14,013,882	14,013,882
PROFIT & LOSS A/C:		
Opening Balance	24,608,081	21,096,408
Add: Surplus for the current year	7,566,546	3,511,673
Total	46,188,510	38,621,963

Notes No. "3":- LONG TERM BORROWINGS

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Secured Loans		
from Banks	22,390,057	37,770,181
from Others		
Unsecured Loans		
from Banks		
From NBFC	28,629,767	23,830,102
from Related Parties	800,000	1,750,000
Inter-Corporate Deposits		
Total	51,819,824	63,350,283

Notes No. "4":- DEFERRED TAX LIABILITIES

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Deferred tax	5,122,879	4,851,603
Total	5,122,879	4,851,603

Notes No. "5":- SHORT TERM BORROWINGS

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
(a) Loans Repayable on Demand		
Unsecured		
From Banks		
Cash Credit	20,348,044	31,178,820
Total	20,348,044	31,178,820

Notes No. "6":- TRADE PAYABLE

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Sundry Creditors for goods and expenses	70,853,869	54,263,415
Creditors for capital goods		
Total	70,853,869	54,263,415

Notes No. "7":- OTHER CURRENT LIABILITIES

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Current Liabilities	500,000	605,000
Total	500,000	605,000

Notes No. "8":- SHORT TERM PROVISIONS

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Provisions	11,834,609	1,869,435
Total	11,834,609	1,869,435



PREMIUM PLAST LTD
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 2021

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

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION			W.D.V. AS ON 31/03/2021	W.D.V. AS ON 31/03/2020	
		01/04/2020	ADDITION More than 180 days	ADDITION Less than 180 days	DEDUCTION	31/03/2021	01/04/2020	YEAR			31/03/2021
FACTORY BUILDING	9.50%	55,129,418	-	-	-	55,129,418	13,941,172	3,912,883	17,854,055	37,275,363	41,188,246
FURNITURE AND FIXTURE	25.89%	5,991,558	-	-	-	5,991,558	3,192,682	724,629	3,917,311	2,074,247	2,798,876
COMPUTER	63.16%	285,021	-	90,900	-	375,921	284,719	191	284,910	91,011	302
DIES AND MOULD	31.23%	88,726,034	1,175,284	15,439,483	-	105,340,801	33,633,740	11,020,305	44,654,045	60,686,756	55,092,294
MOTOR CAR	31.23%	10,507,702	-	-	-	10,507,702	7,926,986	668,148	8,595,134	1,912,568	2,580,716
PLANT AND MACHINERY	18.10%	46,498,409	-	2,525,000	93,900	48,929,509	30,356,252	2,921,730	33,277,982	15,651,527	16,142,157
TOTAL		207,138,142	1,175,284	18,055,383	93,900	226,274,908	89,335,550	19,247,886	108,583,436	117,691,472	117,802,591



PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar, 2021

Notes No. "10":- INVENTORIES

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Closing Stock	70,357,299	84,700,158
Total	70,357,299	84,700,158

Notes No. "11":- TRADE RECEIVABLES

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Secured, considered good Others & considered Good	52,440,955	22,765,641
Total	52,440,955	22,765,641

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

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
(a) Cash on hand	96,895	1,117,251
(b) Balances with banks (i) In current accounts	337,554	3,290,371
Total	434,449	4,407,622

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

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
(a) Deposit (i) Business Advances Unsecured, considered good	2,644,295 10,704,766	2,724,205 9,945,803
Total	13,349,060	12,670,008

Notes No. "14":- OTHER INCOME

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Cost of Material Consumed Yes bank - Fd Income Foreign Exchange Gain	83,836 167,391	
Total	251,227	

Notes No. "15":- MATERIAL COST

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Cost of Material Consumed	199,495,600	136,961,563
Total	199,495,600	136,961,563

Notes No. "16":- OPERATIONAL COST

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Electricity Charges	8,029,225	8,575,959
Factory Expenses	1,248,369	1,459,534
Rent - Rate Taxes	1,539,973	1,241,129
Transport Charges	3,268,134	3,399,382
Repairs and Maintenance	237,972	205,235
Loading and Unloading Charges	110,016	108,390
Service Charges	14,433,689	15,049,629
Total	14,433,689	15,049,629

Notes No. "17":- EMPLOYEES BENEFIT EXPENSES

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Salary to staff	11,637,194	13,573,855
Staff Welfare Expenses	362,272	642,378
Director Remuneration	1,470,000	2,500,000
Total	13,469,466	16,716,233



PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 2021

Notes No. "18":- FINANCE COST

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Bank Charges & Interest & others	18,577,599	15,618,737
Total	18,577,599	15,618,737

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

PARTICULAR	AS AT 31-03-2021	AS AT 31.03.2020
Audit Fees	600,000	200,000
General Expenses	328,830	395,918
Commission	50,500	-
Printing and Stationery Charges	-	37,440
Conveyance and Travelling Exp	1,256,088	1,825,280
Diesel and Petrol	319,414	329,000
Postages and Courier Charges	65,100	72,740
Insurance	441,983	135,521
Consultancy Services	20,000	-
Telephone Charges	51,179	142,993
Professional Charges	427,000	80,850
Other Expenses	1,088,418	1,381,480
Roc charges	-	552,737
Maintenance Charges	48,467	-
foreign exchange gain	-	9,984
Membership Subscription	6,250	-
Water Expenses	51,687	-
Service Charges	147,975	-
Total	4,902,891	5,163,943



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, 2013

	As At	
	31/03/2021	31/03/2020
Remuneration		
CHETAN DAVE	1,200,000	1,800,000
LOPA DAVE	270,000	700,000
		-
	1,470,000	2,500,000

Note : The above remuneration adheres to Section II of Part II of Schedule XIII of the Companies Act, 2013.

b) Payment to Auditors

Particulars	As At	As At
	31/03/2021	31/03/2020
Audit Fees	300,000	100,000
Income Tax Matter	300,000	100,000
	600,000	200,000

5 **Earning Per Share**

	As At	As At
	31/03/2021	31/03/2020
Net Profit after tax as per Profit & Loss Account attributable to Equity Shareholders	7,566,546	3,511,673
Weighted Average number of Equity Shares used as denominator for	4,760,550	4,760,550
Basic & Diluted Earning per Share (Rs.)	1.59	0.74
Basic & Diluted Earning before exceptional items per Share (Rs.)	1.59	0.74
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	1,200,000
LOPA DAVE	Director	Director Remuneration	270,000
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.



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

AS PER BOOKS PRODUCED BEFORE US
A H S P & CO LLP
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AMAR PAREKH
Partner
CHARTERED ACCOUNTANT
M.NO 160526
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For and on behalf of the Board of Directors


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Director


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Director