



**Premium
Plast Ltd.**

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of the Company will be held on 30th September, 2023 at 02.30 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, 2023 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 re-appointment of Mr. Amar Parekh (Membership No.: 160526), 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 to be held in year 2027.

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

Chetan Nagendra Dave
Director
DIN: 01284748

Place: Mumbai
Date: 10/09/2023

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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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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Premium Plast Ltd.

DIRECTORS' REPORT

To,
The Members
PREMIUM PLAST LIMITED

Your Directors present the Annual Report and Audited Financial Statements of the Company for the year ended 31st March 2023.

FINANCIAL RESULTS

Particulars	Current Year ended 31.03.2023	Previous Year ended 31.03.2022
	(Rs. in Thousand)	
Revenue from Operations & Other Income	440483	310478
Profit before Depreciation, Finance Cost & Taxation	54542	45956
Less : Finance Cost	13892	14069
Less : Depreciation & Amortisation	18574	22164
Profit before Taxation	22076	9723
Less : Provision for Taxation		
- Current	5519	1750
- Deferred Tax Liability / (Asset)	625	203
Profit after Taxation	15932	7770
Add: Balance as per Balance Sheet b/f	39945	32175
Less: Appropriations		
- Dividend	--	--
Balance c/fd to the Balance Sheet	55877	39945

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. 55877 Thousand. The Board has not proposed to transfer any amount to reserves.

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OPERATIONS

The Company has achieved turnover of Rs. 440412 Thousand during the year under review as compared to turnover of Rs. 309915 Thousand achieved during the previous year, which represents increase of 42.11%. Net profit after tax for the year is Rs. 15932 Thousand as compared to net profit after tax of Rs. 7770 Thousand 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

Eleven Meetings of the Board of Directors of the Company were held during the year under consideration. The dates of the said Meetings are 21/04/2022, 25/04/2022, 17/05/2022, 02/07/2022, 01/08/2022, 22/08/2022, 05/09/2022, 14/10/2022, 21/12/2022, 06/03/2023 and 15/03/2023.

Name of the Directors	Number of meetings attended/number of meetings held during the tenure of 2022-23
Mr. Chetan N. Dave	11/11
Mrs. Lopa C. Dave	11/11
Mr. Uday D. Sanghvi	8/11

DIRECTORS AND KEY MANAGEMENT PERSONNEL - APPOINTMENT & RESIGNATION

Mrs. Lopa C. Dave, Director of the Company who retired by rotation, was re-appointed at the Annual General Meeting held on 30th September, 2022.

There was no appointment of Key Managerial Personnel during the year. There was no resignation of Director or Key Managerial Personnel during the year.

Mr. Uday D. Sanghvi retires by rotation at the ensuing Annual General Meeting and

being eligible offers himself for re-appointment.

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 Sections 134(3)(c) and 134(5) 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

Mr. Amar Parekh, Chartered Accountant, (Membership No. 160526), was 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, 2022 until the conclusion of Annual General Meeting of the Company to be held in the year 2027.

AUDIT REPORT AND SECRETARIAL AUDIT REPORT

The Audit Report for the year does not contain any other 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

There is no material change and commitment affecting the financial position of the Company which has occurred between end of the financial year under review and the date of this Report.

ANNUAL RETURN

As the Company is not having it's 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.

Mumbai, 10th September, 2023

For and on behalf of the Board



Chairman & Managing Director
Chetan N. Dave
(DIN : 01284748)

ANNEXURE I

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.

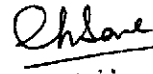
(C) Foreign Exchange Earning and Outgo.

(Rs. in Thousand)

	Year ended 31 st March 2023	Year ended 31 st March 2022
Foreign Exchange Earnings	--	3862
Value of Imports (CIF)	--	--
Expenditure in Foreign currency	--	--

For and on behalf of the Board

Mumbai, 10th September, 2023



Chairman & Managing Director
Chetan N. Dave
(DIN : 01284748)



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements.

Opinion

I have audited the accompanying standalone financial statements of **PREMIUM PLAST LIMITED** ("the Company"), which comprises of the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other Comprehensive Income), the cash flow statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023,
- b) In the case of the Statement of Profit and Loss, of the Profit of the Company including other comprehensive income, for the year ended on that date, and
- c) In the case of Cash Flow Statement, of the cash flows and changes in equity for the year ended on that date.

Basis of Opinion

I have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have



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obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the financial statements and auditors' report thereon

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I have also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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•Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I have also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As per the information and explanations given to us together with our examination of books of account, we report that Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the department of Companies Affairs in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matter specified in paragraphs 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable 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 it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit & Loss dealt with by this report are in agreement with the books of accounts
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
 - e. On the basis of written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) the Act. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating



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effectiveness of such controls vide notification dated June 13, 2017.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in My opinion and to the best of My information and according to the explanations given to me
- i. The company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses other than that mentioned in the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per Rule 11(e), we report as under:
 1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 3. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year. Therefore, Rule 11(f) with regards to compliance with section 123 of the companies



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Act, 2013 is not Applicable to the company for the report as on the date.

Annexure A

To the Independent Auditor's Report of even date to the members of **M/S PREMIUM PLAST LIMITED** on the financial statements for the year ended 31 March 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - (b) The Company has a regular program of physical verification of its Property, plant and equipment under which Property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in-progress are held in the name of the Company as at the balance sheet date
 - (d) No Revaluation of Property Plant and Equipment has taken place
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) 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



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have been properly dealt with in the books of accounts.

(b) The company has not been sanctioned with working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, Accordingly, the provisions of clauses 3(ii)(b) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, goods and service tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. Further the dues outstanding in respect of duty of customs on account of dispute, is as follows:



AMAR JUGALKISHOR PAREKH

CHARTERED ACCOUNTANT

5/A, Indu Smruti CHS, C.P. Road, Kandivali East, Mumbai – 400101.

Ph. 9769831903 Email: ca.amarparekh@gmail.com

Name of the statute	Nature of due	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Nil					

- (viii) There was no undisclosed income found during the year.
- (ix) (a) The Company has loans or borrowings payable to a financial institution and no dues payable to debenture-holders during the year. But the company has not defaulted in any loan repayment. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (b) Also, the term loans are used for the purpose for which they were obtained
- (c) The company has not used funds raised for a short-term basis for long term purposes.
- (d) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- (e) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- (x) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (xi) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) In our opinion, Internal Audit is not applicable. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable.



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- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) No resignation of statutory auditors has taken place during the year; hence the clause is not applicable.
- (xix) There is no material uncertainty on the date of the audit report on an evaluation of: –
The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans.
– Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.
- (xx) Obligations under Corporate Social Responsibilities are not applicable to the company
- (xxi) In our opinion, consolidated Financial Statement is not applicable to the company, Accordingly, provisions of clause 3 (xxi) of the Order are not applicable



AMAR JUGALKSIHOR PAREKH

Chartered Accountant

Proprietor

Membership No.:160526

Place: Mumbai

Date:10-09-2023

UDIN: 23160526BGVMET1811

PREMIUM PLAST LIMITED

Balance Sheet as at 31 March, 2023

Rs.In Thousand

Particulars	Notes No.	For the year ended 31/03/2023	For the year ended 31/03/2022
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	47,606	47,606
(b) Reserves and surplus	2	69,891	53,959
(c) Money received against share warrants			
2 Non-current liabilities			
(a) Long-term borrowings	3	25,580	25,578
(b) Deferred tax liabilities (net)	4	5,951	5,326
(c) Other long-term liabilities			
(d) Long-term provisions			
3 Current liabilities			
(a) Short-term borrowings	5	24,955	25,649
(b) FB. Trade payables due for payment	6		
(i) total outstanding dues of micro enterprises and small enterprises; and		87,941	62,990
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11,706	8,384
(c) Other current liabilities	7	15,144	16,792
(d) Short-term provisions	8	1,773	5,411
TOTAL		2,90,545	2,51,695
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	1,16,605	1,12,462
(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) Security Deposits	-		
2 Current assets			
(a) Current investments			
(b) Inventories	10	99,267	87,172
(c) Trade receivables	11	61,700	27,450
(d) Cash and cash equivalents	12	974	2,312
(e) Short-term loans and advances	13	11,999	22,300
(f) Other current assets			
TOTAL		2,90,545	2,51,695

Significant Accounting Policies & Notes to Accounts

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As Per Books Produced Before Me



AMAR PAREKH
 CHARTERED ACCOUNTANT
 M.NO. 160526
 Place: Mumbai
 Date: 10/09/2023
 UDIN: 23160526BGMET1811

For and on behalf of the Board of Directors

CHETAN DAVE **LOPA DAVE**
 Director Director

PREMIUM PLAST LIMITED

Profit and Loss for the year ended 31 March , 2023

PARTICULARS	Notes No	Rs.In Thousand	
		For the year ended 31 March, 2023	For the year ended 31 March, 2022
1 Revenue from operations		4,40,412	3,09,915
2 Other income	14	71	563
3 Total revenue (1+2)		4,40,483	3,10,478
4 Expenses			
(a) Material cost	15	3,35,389	2,21,797
(b) Operating cost	16	19,834	18,897
(c) Employee benefits expense	17	22,202	18,011
(d) Finance costs	18	13,892	14,069
(e) Depreciation and amortisation expense	9	18,574	22,164
(f) Administrative & Other Cost	19	8,515	5,817
Total expenses		4,18,407	3,00,755
5 Profit / (Loss) before exceptional and extra ordinary items and tax (3 - 4)		22,076	9,723
6 Exceptional items (Prior Period Item)			
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		22,076	9,723
8 Extraordinary items			
9 Profit / (Loss) before tax (7 + 8)		22,076	9,723
10 Tax expense:			
(a) Current tax expense for current year		5,519	1,750
(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		626	203
(f) Prior Period Tax Adjustments			
Total(10)		6,145	1,953
11 Profit / (Loss) for the year(9 +10)		15,932	7,770
13 Earnings per share (of ` Rs.10- each)			
(a) Basic			
(i) Continuing operations		3.35	1.63
(b) Diluted			
(i) Continuing operations		3.35	1.63
Significant Accounting Policies and Notes to Account	20		

As Per Books Produced Before Me

For and on behalf of the Board of Directors



AMAR PAREKH
CHARTERED ACCOUNTANT
M.NO. 160526
Place: Mumbai
Date: 10/09/2023
UDIN: 23160526BGVMET1811

Chetan Dave *Lopa Dave*

CHETAN DAVE
Director

LOPA DAVE
Director

PREMIUM PLAST LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 2023

Notes No. "1":- SHARE CAPITAL

Rs.In Thousand

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	As at 31 March, 2023	Amount	As at 31 March, 2021	Amount
(a) Authorised				
Equity shares of Rs.10 each with voting rights	5,000	50,000	5,000	50,000
(b) Issued				
(i) Equity shares of `Rs.10each with voting rights	4,761	47,606	4,761	47,606
(c) Subscribed and fully paid up				
(i) Equity shares of `Rs.10each with voting rights	4,761	47,606	4,761	47,606
Total		47,606		47,606

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

Rs.In Thousand

Particulars	Equity	
	Current Year	Prev. Year
No. of shares outstanding at the beginning of the Year of Rs.10/- each at par value	4,761	4,761
Add : Shares issued during the year in Cash		-
Add: Bonus share		
Balance Shares Outstanding	4,761	4,761

Rs.In Thousand

Particulars	Current Year		Previous Year	
	No. of Shares	%	No. of Shares	%
Equity Share Holders holding more than 5% of Total Shares				
CHETAN DAVE	3,471	0.07	3,471	0.07
LOPA DAVE	1,289	0.03	1,289	0.03
	4,760	0.10	4,760	0.10

PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31/03/2023

Notes No. "2":- RESERVES AND SURPLUS

Rs.In Thousand

PARTICULAR	AS AT 31-03-2023	AS AT 31-03-2022
Share Premium A/c	14,014	14,014
PROFIT & LOSS A/C:		
Opening Balance	39,945	32,175
Add: Surplus for the current year	15,932	7,770
Total	69,891	53,959

Notes No. "3":- LONG TERM BORROWINGS

Rs.In Thousand

PARTICULAR	AS AT 31-03-2023	AS AT 31-03-2022
Secured Loans		
from Banks	39,469	36,781
from Others		
Less: Current Maturities Of Long - Term Debts	15,144	14,323
	24,325	22,458
Unsecured Loans		
from Banks	-	1,965
From NBFC	455.28	2,824
from Related Parties	800.00	800
Inter-Corporate Deposits		
Less: Current Maturities Of Long - Term Debts		2,469
	1,255.28	3,120
Total	25,580	25,578

Notes No. "4":- DEFERRED TAX LIABILITIES

Rs.In Thousand

PARTICULAR	AS AT 31-03-2023	AS AT 31-03-2022
Deferred tax	5,951	5,326
Total	5,951	5,326

Notes No. "5":- SHORT TERM BORROWINGS

Rs.In Thousand

PARTICULAR	AS AT 31-03-2023	AS AT 31-03-2022
(a) Loans Repayable on Demand		
Unsecured		
From Banks		
Cash Credit	24,955	25,649
Total	24,955	25,649

Notes No. "7":- OTHER CURRENT LIABILITIES

Rs.In Thousand

PARTICULAR	AS AT 31-03-2023	AS AT 31-03-2022
CURRENT MATURITIES OF LONG - TERM DEBTS	15,144	16,792
Total	15,144	16,792

PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31/03/2023

Notes No. "8":- SHORT TERM PROVISIONS

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
Provisions	1,773	5,411
Total	1,773	5,411

Notes No. "10":- INVENTORIES

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
Closing Stock	99,267	87,172
Total	99,267	87,172

Notes No. "11":- TRADE RECEIVABLES

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Others & considered Good	61,700	27,450
Total	61,700	27,450

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

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
(a) Cash on hand	974	87
(b) Balances with banks	-	2,225
(i) In current accounts		
Total	974	2,312

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

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
(a) Deposit	177	159
(i) Business Advances		
Unsecured, considered good	11,822	22,141
Total	11,999	22,300

Notes No. "14":- OTHER INCOME

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
YES BANK	71	563
Foreign Exchange Gain		0
Total	71	563

PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31/03/2023

Notes No. "15":- MATERIAL COST

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
Cost of Material Consumed	-	-
Opening Stock	87,172	70,357
Purchase	3,47,484	2,38,612
Closing Stock	99,267	87,172
Total	3,35,389	2,21,797

Notes No. "16":- OPERATIONAL COST

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
Electricity Charges	11,309	9,724
Factory Expenses	311	668
Rent - Rate Taxes	1,394	1,346
Transport Charges	6,603	6,602
Repairs and Maintenance	-	183
Loading and Unloading Charges	217	223
Service Charges	-	150
Total	19,834	18,897

Notes No. "17":- EMPLOYEES BENEFIT EXPENSES

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
Salary to staff	19,868	16,136
Staff Welfare Expenses	634	270
Director Remiunaron	1,700	1,605
Total	22,202	18,011

Notes No. "18":- FINANCE COST

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
Bank Charges & Interset & others	13,892	14,069
Total	13,892	14,069

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

PARTICULAR	Rs.In Thousand	
	AS AT 31-03-2023	AS AT 31-03-2022
Audit Fees	600	600
General Expenses	32	508
Commision	-	-
Printing and Stationery Charges	4	-
Conveyance and Travelling Exp	2,222	1,768
Diesel and Petrol	678	405
Postages and Courier Charges	225	56
Insurance	293	1,683
Counsultancy Services	-	-
Telephone Charges	45	26
Professional Charges	1,712	349
Other Expenses	-	204
Roc charges	2,326	-
Maintenance Charges	-	-
foreign exchange gain	6	-
Membership Subscription	-	6
Water Expenses	335	-
Service Charges	35	212
Total	8,515	5,817

PREMIUM PLAST LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31/03/2023

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

Rs. In Thousands

PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION			W.D.V. AS	W.D.V. AS
		01-04-2022	ADDITION	ADDITION	DEDUCTION	31-03-2023	01-04-2022	YEAR	31-03-2023	ON 31/03/2023	ON 31/03/2022
			More than 180 days	Less than 180 days							
FACTORY BUILDING	9.50%	56,112	98	-	-	56,210	21,395	3,541	24,936	31,274	34,717
FURNITURE AND FIXTURE	25.89%	6,072	50	-	-	6,123	4,454	537	4,991	1,131	1,618
COMPUTER	63.16%	689	69	-	-	758	342	57	400	358	347
DIES AND MOULD	31.23%	1,22,643	-	17,997	2,703	1,37,938	59,355	10,565	69,920	68,018	63,289
MOTOR CAR	31.23%	11,157	-	1,199	-	12,356	9,090	495	9,585	2,771	2,067
PLANT AND MACHINERY	18.10%	46,535	4,000	2,007	-	52,542	36,111	3,378	39,489	13,053	10,425
TOTAL		2,43,210	4,217	21,203	2,703	2,65,927	1,30,748	18,574	1,49,322	1,16,605	1,12,462

As Per Books Produced Before Me

AMAR PAREKH
 CHARTERED ACCOUNTANT
 M.NO. 160526
 Place: Mumbai
 Date: 10/09/2023
 UDIN: 23160526BGVMET1811



(Handwritten signature)

Note 11 : Trade Receivables

	31-03-2023	31-03-2022
Unsecured, Considered Good	61,700	27,450
Doubtful		
Less: Allowance for bad and doubtful debts	-	-
Total (Trade Receivables)	61,700	27,450

Note: The balances of Trade Receivables are subject to Confirmation & Reconciliation.

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed Trade receivables – considered good	61,700					61,700
b) Undisputed Trade receivables – considered doubtful						-
Less: Allowance for bad and doubtful debts						-
c) Disputed Trade receivables – considered good						-
d) Disputed Trade receivables – considered doubtful						-
Total (31st March, 2023)	61,700	-	-	-	-	61,700
a) Undisputed Trade receivables – considered good	27,450					27,450
b) Undisputed Trade receivables – considered doubtful						-
Less: Allowance for bad and doubtful debts						-
c) Disputed Trade receivables – considered good						-
d) Disputed Trade receivables – considered doubtful						-
Total (31st March, 2022)	27,450	-	-	-	-	27,450

Particulars	31st March, 2023	31st March, 2022
Note 6 : Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises:	71,328	51,091
Payable for Goods	16,613	11,899
Payable for Expenses	-	-
	<u>87,941</u>	<u>62,990</u>
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Payable for Goods	1,371	982
Payable for Expenses	10,334	7,402
	<u>11,706</u>	<u>8,384</u>
Total (Trade Payables)	99,646	71,374

Note 6.1 : Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	87,941				87,941
(ii) Others	11,705				11,705
(iii) Disputed - MSME					-
(iii) Disputed - Others					-
Total (March 31,2023)	99,646	-	-	-	99,646
(i) MSME	65,041				65,041
(ii) Others	5,813				5,813
(iii) Disputed - MSME					-
(iii) Disputed - Others					-
Total (March 31,2022)	70,854	-	-	-	70,854

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 (Rs.in Thousands)

	As At 31-03-2023	As At 31-03-2022
Remuneration		
CHETAN DAVE	1,700	1,300
LOPA DAVE		370
		-
	1,700	1,670

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

b) Payment to Auditors (Rs.in Thousands)

Particulars	As At 31-03-2023	As At 31-03-2022
Audit Fees	300	300
Income Tax Matter	300	300
	600	600

5 Earning Per Share

(Rs.in Thousands)

	As At 31-03-2023	As At 31-03-2022
Net Profit after tax as per Profit & Loss Account attributable to Equity Shareholders	15,932	7,770
Weighted Average number of Equity Shares used as denominator	4,761	4,761
Basic & Diluted Earning per Share (Rs.)	3.35	1.63
Basic & Diluted Earning before exceptional items per Share (Rs.)	3.35	1.63
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:

(Rs.in Thousands)

i) Key Management personnel			
Name of the Persons	Relationship	Nature of Transaction	
CHETAN DAVE	Director	Director Remuneration	1,700
CHETAN DAVE	Director	Office Rent	575
LOPA DAVE	Director	Office Rent	575

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.

11 Additional Regulatory Information

a) **Details of Benami Property held:** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b) **Wilful Defaulter:** The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

c) **Relationship with Struck off Companies** – The company do not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d) **Registration of charges or satisfaction with Registrar of Companies (ROC)**-There has been no delay in registration or satisfaction of charges with the Registrar of Companies (ROC).

e) **Utilisation of Borrowed funds and share premium:**

i. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall –

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

ii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) **Compliance with number of layers of companies-** The Company has complied with the number of layers prescribed under the Companies Act, 2013.

g) **Details of Crypto Currency or Virtual Currency-** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

h) **Undisclosed Income-** The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

12 Their was no Crypto or Virtual Currency Transaction During FY 2022-23

AS PER BOOKS PRODUCED BEFORE US



AMAR PAREKH
M.NO. 160526
CHARTERED ACCOUNTANT
Place: Mumbai
Date: 10/09/2023
UDIN: 23160526BGVMET1811

For and on behalf of the Board of Directors

CHETAN DAVE
Director

LOPA DAVE
Director

PREMIUM PLAST LIMITED
Cash flow statement for the year Ended 31-3-2023

(Rs.Thousand)

	2022-23	2021-22
Net Profit after Tax	15,931.84	7,770.34
Add: Deferred Tax	625.55	202.77
Add: Provision for Current Tax	5,519.13	1,750.19
Add: Depreciation	18,573.95	22,164.46
Add: Interest	13,892.48	14,068.66
Less: Deffered Tax Credit		
<i>Operating Profit</i>	54,542.95	45,956.43
Changes in working capital :		
(Inc)/Dec in Inventories	(12,095.23)	(16,814.20)
(Inc)/Dec in Debtors	(34,250.40)	24,991.29
(Inc)/Dec in Deposits		
(Inc)/Dec in loans & advances	10,301.04	(8,950.92)
Inc/(Dec) in Creditors	28,271.93	520.50
Inc/(Dec) in Other Current Liabilities	(5,286.48)	9,868.87
Less: Tax Paid	5,519.13	1,750.19
Cash flow from operating activities	35,964.68	53,821.78
Investing activities		
(Inc)/Dec in fixed assets	(22,717.02)	(16,935.07)
(Inc)/Dec in capital WIP		
(Inc)/Dec in investments		
Cash flow from investing activities	(22,717.02)	(16,935.07)
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	1,866.80	67.86
Inc/(Dec) in unsecured loans	(1,865.19)	(26,309.29)
Inc/(Dec) in working capital loan	(694.68)	5,301.22
Less: Interest paid	13,892.48	14,068.66
Dividend on Equity Shares		
Cash flow from financing activities	(14,585.55)	(35,008.88)
Opening cash balance	2,312.28	434.45
Inc/Dec in cash balance	(1,337.89)	1,877.83
Closing cash balance	974.39	2,312.28