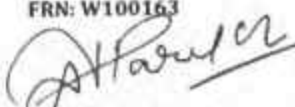


PREMIUM PLAST LIMITED
Balance Sheet as at 31 March, 2021

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: Deferred 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 activities	(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 activities	(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. "C": 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) Authorized				
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	1,289,759	27.08	1,289,759	27.08
	4,760,550	100.00	4,760,550	100.00



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	17,770,181
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	20,348,044	31,178,820
Cash Credit		
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		DEDUCTION	31/03/2021	01/04/2020	DEPRECIATION YEAR	31/03/2021	W.D.V. AS ON 31/03/2021	W.D.V. AS ON 31/03/2020
		ADDITION More than 180 days	ADDITION Less than 180 days							
FACTORY BUILDING	9.50%	55,129,410	-	-	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	48,925,509	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	226,274,908	89,335,550	19,247,866	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	2,644,295	2,724,205
Unsecured, considered good	10,704,766	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		
Factory Expenses	8,029,225	8,575,959
Rent - Rate Taxes	1,248,369	1,459,534
Transport Charges	1,539,973	1,241,129
Repairs and Maintenance	3,268,134	3,398,382
Loading and Unloading Charges		
Service Charges	237,972	265,235
	110,016	108,390
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		
Staff Welfare Expenses	11,637,194	13,373,855
Director Remuneration	362,372	442,378
	1,470,000	2,500,000
Total	13,469,566	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 / Cervat (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

	31/03/2021	As At 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 31/03/2021	As At 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 31/03/2021	As At 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 Basic & Diluted Earning per Share (Rs.)	4,760,550	4,760,550
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


CHETAN DAVE
Director


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Director