

**PREMIUM PLAST LIMITED**

Balance Sheet as at 31 March, 2023

Rs. In Thousand

| Particulars   | Notes No. | For the year ended<br>31/03/2023 | For the year ended<br>31/03/2022 |
|---|-----------|----------------------------------|----------------------------------|
| <b>A EQUITY AND LIABILITIES</b>   |           |                                  |                                  |
| <b>1 Shareholders' funds</b>  |           |                                  |                                  |
| (a) Share capital   | 1         | 47,606                           | 47,606                           |
| (b) Reserves and surplus  | 2         | 69,891                           | 53,959                           |
| (c) Money received against share warrants   |           |                                  |                                  |
| <b>2 Non-current liabilities</b>  |           |                                  |                                  |
| (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  |           |                                  |                                  |
| <b>3 Current liabilities</b>  |           |                                  |                                  |
| (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                            |
| <b>TOTAL</b>  |           | <b>2,90,545</b>                  | <b>2,51,695</b>                  |
| <b>B ASSETS</b>   |           |                                  |                                  |
| <b>1 Non-current assets</b>   |           |                                  |                                  |
| (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   |           |                                  |                                  |
| <b>2 Current assets</b>   |           |                                  |                                  |
| (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  |           |                                  |                                  |
| <b>TOTAL</b>  |           | <b>2,90,545</b>                  | <b>2,51,695</b>                  |

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*  
CHETAN DAVE      LOPA DAVE  
Director                      Director

**PREMIUM PLAST LIMITED**

**Profit and Loss for the year ended 31 March , 2023**

| Rs.in Thousand   |   |                                   |                                   |
|--|---|-----------------------------------|-----------------------------------|
| PARTICULARS  | Notes No  | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| <b>1 Revenue from operations</b>   |   | 4,40,412                          | 3,09,915                          |
| <b>2 Other income</b>  | 14  | 71                                | 563                               |
| <b>3 Total revenue (1+2)</b>   |   | <b>4,40,483</b>                   | <b>3,10,478</b>                   |
| <b>4 Expenses</b>  |   |                                   |                                   |
| (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                             |
| <b>Total expenses</b>  |   | <b>4,18,407</b>                   | <b>3,00,755</b>                   |
| <b>5 Profit / (Loss) before exceptional and extra ordinary items and tax (3 - 4)</b>   |   | <b>22,076</b>                     | <b>9,723</b>                      |
| <b>6 Exceptional Items (Prior Period Item)</b>   |   |                                   |                                   |
| <b>7 Profit / (Loss) before extraordinary items and tax (5 + 6)</b>  |   | 22,076                            | 9,723                             |
| <b>8 Extraordinary Items</b>   |   |                                   |                                   |
| <b>9 Profit / (Loss) before tax (7 + 8)</b>  |   | 22,076                            | 9,723                             |
| <b>10 Tax expense:</b>   |   |                                   |                                   |
| (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   |   |                                   |                                   |
| <b>Total(10)</b>   |   | <b>6,145</b>                      | <b>1,953</b>                      |
| <b>11 Profit / (Loss) for the year(9 +10)</b>  |   | 15,932                            | 7,770                             |
| <b>13 Earnings per share (of ` Rs.10- each)</b>  |   |                                   |                                   |
| (a) Basic  |   |                                   |                                   |
| (i) Continuing operations  |   | 3.35                              | 1.63                              |
| (b) Diluted  |   |                                   |                                   |
| (i) Continuing operations  |   | 3.35                              | 1.63                              |
| <b>Significant Accounting Policies and Notes to Account</b>  | 20  |                                   |                                   |
| As Per Books Produced Before Me  | For and on behalf of the Board of Directors   |                                   |                                   |
| <br>AMAR PAREKH<br>CHARTERED ACCOUNTANT<br>M.NO: 160526<br>Place: Mumbai<br>Date: 10/09/2023<br>UDIN: 23160526BGVME1811 | <br>CHETAN DAVE<br>Director |                                   |                                   |
|  | LOPA DAVE<br>Director   |                                   |                                   |

# PREMIUM PLAST LIMITED

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

Notes No. "1" - SHARE CAPITAL

| Particulars   | As at 31 March, 2023 |               | As at 31 March, 2022 |                 |
|---|----------------------|---------------|----------------------|-----------------|
|   | As at 31 March, 2023 | Amount        | As at 31 March, 2021 | Amount          |
|   |                      |               |                      | Rs. In Thousand |
| <b>(a) Authorised</b>   |                      |               |                      |                 |
| Equity shares of Rs.10 each with voting rights                                      | 5,000                | 50,000        | 5,000                | 50,000          |
| <b>(b) Issued</b>   |                      |               |                      |                 |
| (i) Equity shares of Rs.10each with voting rights                                   | 4,761                | 47,606        | 4,761                | 47,606          |
| <b>(c) Subscribed and fully paid up</b>   |                      |               |                      |                 |
| (i) Equity shares of Rs.10each with voting rights                                   | 4,761                | 47,606        | 4,761                | 47,606          |
| <b>Total</b>  |                      | <b>47,606</b> |                      | <b>47,606</b>   |
| <b>Reconciliation of No. of Shares of each class of issued Capital</b>              |                      |               |                      |                 |
|   | Rs. In Thousand      |               |                      |                 |
| <b>Particulars</b>  | <b>Equity</b>        |               |                      |                 |
|   | 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         |                      |                 |
| <b>Details of Shareholders holding more than 5% of Total Shares :-</b>              |                      |               |                      |                 |
|   | Current Year         |               | Previous Year        |                 |
| <b>Particulars</b>  | No. of Shares        | %             | No. of Shares        | %               |
| <b>Equity Share Holders holding more than 5% of Total Shares</b>                    |                      |               |                      |                 |
|   | 3,471                | 0.07          | 3,471                | 0.07            |
| CHETAN DAVE   | 1,289                | 0.03          | 1,289                | 0.03            |
| LOPA DAVE   | <b>4,760</b>         | <b>0.10</b>   | <b>4,760</b>         | <b>0.10</b>     |

**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           |
| <b>PROFIT &amp; LOSS A/C:</b>     |                  |                  |
| Opening Balance                   | 39,945           | 32,175           |
| Add: Surplus for the current year | 15,932           | 7,770            |
| <b>Total</b>                      | <b>69,891</b>    | <b>53,959</b>    |

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

Rs.In Thousand

| PARTICULAR                                    | AS AT 31-03-2023 | AS AT 31-03-2022 |
|---|------------------|------------------|
| <b>Secured Loans</b>                          |                  |                  |
| from Banks                                    | 39,469           | 36,781           |
| from Others                                   |                  |                  |
| Less: Current Maturities Of Long - Term Debts | 15,144           | 14,323           |
|   | 24,325           | 22,458           |
| <b>Unsecured Loans</b>                        |                  |                  |
| 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            |
| <b>Total</b>                                  | <b>25,580</b>    | <b>25,578</b>    |

**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            |
| <b>Total</b> | <b>5,951</b>     | <b>5,326</b>     |

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

Rs.In Thousand

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

**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           |
| <b>Total</b>                            | <b>15,144</b>    | <b>16,792</b>    |

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

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

| PARTICULAR   | Rs.In Thousand   |                  |
|--------------|------------------|------------------|
|              | AS AT 31-03-2023 | AS AT 31-03-2022 |
| Provisions   | 1,773            | 5,411            |
| <b>Total</b> | <b>1,773</b>     | <b>5,411</b>     |

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

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

**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           |
| <b>Total</b>  | <b>61,700</b>    | <b>27,450</b>    |

**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 |                  |                  |
| <b>Total</b>            | <b>974</b>       | <b>2,312</b>     |

**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           |
| <b>Total</b>               | <b>11,999</b>    | <b>22,300</b>    |

**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                |
| <b>Total</b>          | <b>71</b>        | <b>563</b>       |

**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           |
| <b>Total</b>              | <b>3,35,389</b>  | <b>2,21,797</b>  |

**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              |
| <b>Total</b>                  | <b>19,834</b>    | <b>18,897</b>    |

**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 Remuneration  | 1,700            | 1,605            |
| <b>Total</b>           | <b>22,202</b>    | <b>18,011</b>    |

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

| PARTICULAR                       | Rs.In Thousand   |                  |
|----------------------------------|------------------|------------------|
|                                  | AS AT 31-03-2023 | AS AT 31-03-2022 |
| Bank Charges & Interest & others | 13,892           | 14,069           |
| <b>Total</b>                     | <b>13,892</b>    | <b>14,069</b>    |

**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              |
| Commission                      | -                | -                |
| 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            |
| Consultancy 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              |
| <b>Total</b>                    | <b>8,515</b>     | <b>5,817</b>     |

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

| PARTICULARS           | RATE   | GROSS BLOCK     |                    |               |                    |                 |               | DEPRECIATION    |                         | Rs. In Thousands        |            |
|-----------------------|--------|-----------------|--------------------|---------------|--------------------|-----------------|---------------|-----------------|-------------------------|-------------------------|------------|
|                       |        | ADDITION        |                    | DEDUCTION     | 31-03-2023         |                 | YEAR          | 31-03-2023      | W.D.V. AS ON 31/03/2023 | W.D.V. AS ON 31/03/2022 |            |
|                       |        | 01-04-2022      | More than 180 days |               | Less than 180 days | 01-04-2022      |               |                 |                         |                         | 31-03-2023 |
| 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        | 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                  |            |
| <b>TOTAL</b>          |        | <b>2,43,210</b> | <b>4,217</b>       | <b>21,203</b> | <b>2,703</b>       | <b>1,30,748</b> | <b>18,574</b> | <b>1,49,322</b> | <b>1,16,605</b>         | <b>1,12,462</b>         |            |

As Per Books Produced Before Me



AMAR PAREKH  
 CHARTERED ACCOUNTANT  
 M.NO. 160526  
 Place: Mumbai  
 Date: 10/09/2023  
 UDIN: 23160526GCVMET1811

**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 | -             | -             |
| <b>Total (Trade Receivables)</b>           | <b>61,700</b> | <b>27,450</b> |

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   |   |                    |           |           |                   | -             |
| <b>Total (31st March, 2023)</b>                       | <b>61,700</b>   | -                  | -         | -         | -                 | <b>61,700</b> |
| 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   |   |                    |           |           |                   | -             |
| <b>Total (31st March, 2022)</b>                       | <b>27,450</b>   | -                  | -         | -         | -                 | <b>27,450</b> |

| Particulars | 31st March, 2023 | 31st March, 2022 |
|-------------|------------------|------------------|
|-------------|------------------|------------------|

**Note 6 : Trade Payables**

|   |               |               |
|---|---------------|---------------|
| (A) Total outstanding dues of micro enterprises and small enterprises:                      | 71,328        | 51,891        |
| 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         | 962           |
| Payable for Expenses  | 10,334        | 7,402         |
|   | <u>11,706</u> | <u>8,364</u>  |
| <b>Total (Trade Payables)</b>   | <b>99,646</b> | <b>71,374</b> |

**Note 6.1 : Trade Payables Aging 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       |  |           |           |                   | -             |
| <b>Total (March 31, 2023)</b> | <b>99,646</b>  | -         | -         | -                 | <b>99,646</b> |
| (i) MSME                      | 65,041   |           |           |                   | 65,041        |
| (ii) Others                   | 5,813  |           |           |                   | 5,813         |
| (iii) Disputed - MSME         |  |           |           |                   | -             |
| (iii) Disputed - Others       |  |           |           |                   | -             |
| <b>Total (March 31, 2022)</b> | <b>70,854</b>  | -         | -         | -                 | <b>70,854</b> |



## PREMIUM PLAST LIMITED

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

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

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

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

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

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

#### **3 Inventories**

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

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

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

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

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

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

#### **6 Depreciation :**

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

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

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

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

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

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

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

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

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

**11 Earning Per Share :**

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

**12 Retirement Benefits**

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

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

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

**B) Notes to Accounts****1 Contingent Liabilities:**

There are no Contingent Liability as on the Balance sheet date hence no disclosure made.

2 As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS-29) Provisions, Contingent Liabilities and Contingent Assets notified by The Companies (Accounting Standard) Rules, 2006, in respect of present obligation as a result of past event that could lead to probable outflow of resources, which would be required to settle the obligation.

3 Information required under paragraphs 3 and 4 of part II to Schedule VI of the Companies Act, 1956 are stated to the extent applicable to the company.

a) **Payment to Directors under section 198 of the Companies Act, 2013** (Rs.in Thousands)

|                     | As At<br>31-03-2023 | As At<br>31-03-2022 |
|---------------------|---------------------|---------------------|
| <b>Remuneration</b> |                     |                     |
| <b>CHETAN DAVE</b>  | 1,700               | 1,300               |
| <b>LOPA DAVE</b>    |                     | 370                 |
|                     |                     | -                   |
|                     | <b>1,700</b>        | <b>1,670</b>        |

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<br>31-03-2023 | As At<br>31-03-2022 |
|--------------------------|---------------------|---------------------|
| <b>Audit Fees</b>        | 300                 | 300                 |
| <b>Income Tax Matter</b> | 300                 | 300                 |
|                          | <b>600</b>          | <b>600</b>          |

**5 Earning Per Share**

(Rs.in Thousands)

|  | As At<br>31-03-2023 | As At<br>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            |
|--|--------------------|--------------------|
| <b>Net Profit after Tax</b>                | 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          |
| <b>Changes in working capital :</b>        |                    |                    |
| (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           |
| <b>Cash flow from operating activities</b> | <b>35,964.68</b>   | <b>53,821.78</b>   |
| <b>Investing activities</b>                |                    |                    |
| (Inc)/Dec in fixed assets                  | (22,717.02)        | (16,935.07)        |
| (Inc)/Dec in capital WIP                   |                    |                    |
| (Inc)/Dec in investments                   |                    |                    |
| <b>Cash flow from investing activities</b> | <b>(22,717.02)</b> | <b>(16,935.07)</b> |
| <b>Financing activities</b>                |                    |                    |
| 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                  |                    |                    |
| <b>Cash flow from financing activities</b> | <b>(14,585.55)</b> | <b>(35,008.88)</b> |
| Opening cash balance                       | 2,312.28           | 434.45             |
| Inc/Dec in cash balance                    | (1,337.89)         | 1,877.83           |
| <b>Closing cash balance</b>                | <b>974.39</b>      | <b>2,312.28</b>    |

